

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

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

Filed by the registrant
Filed by a party other than the registrant

Check the appropriate box:

Preliminary proxy statement Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))

Definitive proxy statement

Definitive additional materials

Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

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

WESTERN RESOURCES, INC.
(NAME OF PERSON(S) FILING PROXY STATEMENT)

Payment of filing fee (Check the appropriate box):

\$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2).

\$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

Fee paid previously with preliminary materials.

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

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

SHARES OF KANSAS CITY POWER & LIGHT COMPANY ("KCPL") COMMON STOCK HELD BY WESTERN RESOURCES, INC. ("WESTERN RESOURCES"), ITS DIRECTORS AND EXECUTIVE OFFICERS AND CERTAIN EMPLOYEES, OTHER REPRESENTATIVES OF WESTERN RESOURCES AND CERTAIN OTHER PERSONS WHO MAY SOLICIT PROXIES, AND CERTAIN TRANSACTIONS BETWEEN ANY OF THEM AND KCPL

Western Resources may solicit proxies against the KCPL/UtiliCorp Inc. merger. The participants in this solicitation may include Western Resources, the directors of Western Resources (Frank. J. Becker, Gene A. Budig, C.Q. Chandler, Thomas R. Clevenger, John C. Dicus, John E. Hayes, Jr., David H. Hughes, Russell W. Meyer, Jr., John H. Robinson, Louis W. Smith, Susan M. Stanton, Kenneth J. Wagnon and David C. Wittig), and the following executive officers and employees of Western Resources or its subsidiaries: Steven L. Kitchen (E.V.P. and C.F.O.), Carl M. Koupal, Jr. (E.V.P. and CAO), John K. Rosenberg (E.V.P. and G.C.), Jerry D. Courington (Controller), James T. Clark (V.P., M.I.S.), William G. Eliason (V.P.), Thomas L. Grennan (V.P.), Richard M. Haden (E.V.P.), Norman E. Jackson (E.V.P.), James A. Martin (V.P.), Hans E. Mertens (V.P.), Carl A. Ricketts (V.P.), David E. Roth (V.P.), Mark A. Ruelle (V.P.), Edward H. Schaub (V.P.), Thomas E. Shea (Treasurer), Richard D. Terrill (Secretary), William B. Moore (President, KGE), Steven A. Millstein (President, Westar Consumer), Rita A. Sharpe (V.P., Westar Business), Kenneth T. Wymore (President, Westar Business), C. Bob Cline (President, Westar Capital), Fred M. Bryan (President, KPL), Roderick S. Donovan (V.P., Westar Gas Marketing), Catherine A. Forbes, Hal L. Jensen, Lisa A. Walsh, Donald W. Bartling, Michael L. Faler, Clyde R. Hill, Leroy P. Wages, David R. Phelps, Wayne Kitchen, Glen A. Scott, Jr., Kelly B. Harrison, Marcus J. Ramirez, Anita J. Hunt, Ira W. McKee, Jr., Michael D. Clark (Controller, Westar Business), Doug J. Henry, Annette M. Beck, C.W. Underkofler, Carol E. Deason, James N. Wishart, Gregory M. Wright, Richard D. Kready, Michel J. Philipp, Greg A. Greenwood, Carolyn A. Starkey, Bruce A. Akin, James J. Ludwig and Bruce R. Burns.

As of April 19, 1996, Western Resources had no security holdings in KCPL. Robert L. Rives, a person who will solicit proxies, is the beneficial owner of 500 shares of common stock, no par value, of KCPL (the "KCPL Common Stock"). Western Resources director Susan M. Stanton serves as co-trustee of two trusts, which beneficially own 7,900 shares of KCPL Common Stock. No trading activity has occurred with respect to any of such stock during the last two years. Western Resources director C.Q. Chandler is Chairman of the board of directors of INTRUST Financial Corporation. INTRUST Bank, a subsidiary of INTRUST Financial Corporation, holds in ten trust accounts an aggregate of 5,468 shares of KCPL Common Stock. Wayne Kitchen is the beneficial owner of 400 shares of KCPL Common Stock.

Other than as set forth herein, as of the date of this news release, neither Western Resources nor any of its directors, executive officers or other representatives or employees of Western Resources, or other persons known to Western Resources, who may solicit proxies has any security holdings in KCPL. Western Resources disclaims beneficial ownership of any securities of KCPL held by any pension plan of Western Resources or by any affiliate of Western Resources.

Although Salomon Brothers Inc, financial advisors to Western Resources, do not admit that they or any of their directors, officers, employees or affiliates are a "participant," as defined in Schedule 14A promulgated under the Securities Exchange Act of 1934 by the Securities and Exchange Commission, or that such Schedule 14A requires the disclosure of certain information concerning Salomon Brothers Inc, Gregg S. Polle (Managing Director), Arthur H. Tildesley, Jr. (Director), Terence G. Kawaja (Vice President) and Anthony R. Whittemore (Associate), in each case of Salomon Brothers Inc, may assist Western Resources in such a solicitation. Salomon Brothers Inc engages in a full range of investment banking, securities trading, market-making and brokerage services for institutional and individual clients. In the normal course of their business, Salomon Brothers Inc may trade securities of KCPL for their own account and the account of their customers and, accordingly, may at any time hold a long or short position in such securities. As of April 19, 1996, Salomon Brothers Inc did not hold any securities of KCPL.

Except as disclosed above, to the knowledge of Western Resources, none of Western Resources, the directors or executive officers of Western Resources or the employees or other representatives of Western Resources named above has any interest, direct or indirect, by security holdings or otherwise, in KCPL.

A registration statement relating to the Western Resources securities referred to in this news release 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. This news release 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.

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+INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A +
+REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE +
+SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY +
+OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT +
+BECOMES EFFECTIVE. THIS PROSPECTUS 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. +
+++++

SUBJECT TO COMPLETION DATED APRIL 22, 1996

PROSPECTUS

OFFER TO EXCHANGE EACH OUTSTANDING SHARE OF COMMON STOCK

OF

KANSAS CITY POWER & LIGHT COMPANY

FOR

\$28.00 WORTH OF COMMON STOCK
(SUBJECT TO ADJUSTMENT)

OF

WESTERN RESOURCES, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00
MIDNIGHT, NEW YORK CITY TIME, ON _____, 1996 UNLESS
THE OFFER IS EXTENDED (THE "EXPIRATION DATE"). SHARES
WHICH ARE TENDERED PURSUANT TO THE OFFER MAY BE
WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

Western Resources, Inc., a Kansas corporation ("Western Resources"), hereby offers, upon the terms and subject to the conditions set forth herein and in the related Letter of Transmittal (collectively, the "Offer"), to exchange shares of common stock, par value \$5.00 per share, of Western Resources (the "Western Resources Common Stock"), for each outstanding share of common stock, without par value (each a "Share" and collectively, the "Shares"), of Kansas City Power & Light Company, a Missouri corporation ("KCPL"), validly tendered on or prior to the Expiration Date and not properly withdrawn. Each Share validly tendered on or prior to the Expiration Date and not properly withdrawn will be entitled to receive that number of shares of Western Resources Common Stock equal to the Exchange Ratio. The term "Exchange Ratio" means the quotient (rounded to the nearest 1/100,000) determined by dividing \$28.00 by the average of the high and low sales prices of Western Resources Common Stock (as reported on the New York Stock Exchange (the "NYSE") Composite Transactions reporting system as published in The Wall Street Journal or, if not published therein, in another authoritative source) on each of the twenty consecutive trading days ending with the second trading day immediately preceding the Expiration Date; provided, that the Exchange Ratio shall not be less than 0.833 nor greater than 0.985. On _____, 1996, the closing price of the Western Resources Common Stock on the NYSE was \$ _____. Based on such closing price, the Exchange Ratio would be _____. The Exchange Ratio will change as the market price of the Western Resources Common Stock changes.

WESTERN RESOURCES' OBLIGATION TO EXCHANGE SHARES OF WESTERN RESOURCES COMMON STOCK FOR SHARES PURSUANT TO THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (i) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION DATE A NUMBER OF SHARES WHICH WILL CONSTITUTE AT LEAST NINETY PERCENT OF THE TOTAL NUMBER OF OUTSTANDING SHARES ON A FULLY DILUTED BASIS (AS THOUGH ALL OPTIONS OR OTHER SECURITIES CONVERTIBLE INTO OR EXERCISABLE OR EXCHANGEABLE FOR SHARES HAD BEEN SO CONVERTED, EXERCISED OR EXCHANGED) AS OF THE DATE THE SHARES ARE

(Continued on following page)

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Dealer Manager for the Offer is:

SALOMON BROTHERS INC

The date of this Prospectus is _____, 1996.

(continued from previous page)

ACCEPTED FOR EXCHANGE BY WESTERN RESOURCES PURSUANT TO THE OFFER (THE "MINIMUM TENDER CONDITION"), (ii) APPROVAL OF THE ISSUANCE OF SHARES OF WESTERN RESOURCES COMMON STOCK PURSUANT TO THE OFFER AND THE MERGER AND APPROVAL OF AN AMENDMENT TO THE WESTERN RESOURCES ARTICLES TO INCREASE THE NUMBER OF SHARES OF WESTERN RESOURCES COMMON STOCK AUTHORIZED FOR ISSUANCE, BY THE HOLDERS, VOTING AS A SINGLE CLASS, OF A MAJORITY OF THE SHARES OF WESTERN RESOURCES COMMON STOCK AND WESTERN RESOURCES PREFERRED STOCK OUTSTANDING ON THE APPLICABLE RECORD DATE AND APPROVAL OF THE MERGER BY THE HOLDERS, VOTING AS A SINGLE CLASS, OF A MAJORITY OF THE WESTERN RESOURCES PREFERRED STOCK (THE "WESTERN RESOURCES SHAREHOLDER APPROVAL CONDITION"), (iii) WESTERN RESOURCES BEING SATISFIED, IN ITS SOLE DISCRETION, THAT THE PROVISIONS OF SECTION 351.407 OF THE GENERAL AND BUSINESS CORPORATION LAW OF MISSOURI (THE "MGBCL") ARE INAPPLICABLE TO WESTERN RESOURCES AND THE TRANSACTIONS CONTEMPLATED HEREIN OR FULL VOTING RIGHTS FOR ALL SHARES TO BE ACQUIRED BY WESTERN RESOURCES PURSUANT TO THE OFFER HAVING BEEN APPROVED BY THE SHAREHOLDERS OF KCPL PURSUANT TO SUCH STATUTE (THE "MISSOURI CONTROL SHARE ACQUISITION CONDITION"), (iv) WESTERN RESOURCES BEING SATISFIED, IN ITS SOLE DISCRETION, THAT THE PROVISIONS OF SECTION 351.459 OF THE MGBCL WILL NOT PROHIBIT FOR ANY PERIOD OF TIME THE CONSUMMATION OF THE MERGER OR ANY OTHER "BUSINESS COMBINATION" (AS DEFINED IN SUCH STATUTE) INVOLVING KCPL AND WESTERN RESOURCES OR ANY SUBSIDIARY OF WESTERN RESOURCES (THE "MISSOURI BUSINESS COMBINATION CONDITION"), (v) THE SHAREHOLDERS OF KCPL NOT HAVING APPROVED THE AGREEMENT AND PLAN OF MERGER AMONG KCPL, UTILICORP UNITED INC. AND KC UNITED CORP. (THE "UTILICORP/KCPL MERGER AGREEMENT CONDITION"), (vi) ALL REGULATORY APPROVALS REQUIRED TO CONSUMMATE THE OFFER AND THE MERGER HAVING BEEN OBTAINED AND REMAINING IN FULL FORCE AND EFFECT, ALL STATUTORY WAITING PERIODS IN RESPECT THEREOF HAVING EXPIRED AND NO SUCH APPROVAL CONTAINING ANY CONDITIONS OR RESTRICTIONS WHICH THE WESTERN RESOURCES BOARD OF DIRECTORS REASONABLY DETERMINES IN GOOD FAITH WILL HAVE OR REASONABLY COULD BE EXPECTED TO HAVE A MATERIAL ADVERSE EFFECT ON WESTERN RESOURCES, KCPL AND THEIR RESPECTIVE SUBSIDIARIES TAKEN AS A WHOLE (THE "REGULATORY APPROVAL CONDITION"), (vii) THE RECEIPT BY WESTERN RESOURCES OF A LETTER FROM ITS INDEPENDENT PUBLIC ACCOUNTANTS STATING THAT THE MERGER WILL QUALIFY AS A POOLING OF INTERESTS TRANSACTION UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND APPLICABLE SECURITIES AND EXCHANGE COMMISSION REGULATIONS (THE "POOLING CONDITION"), (viii) WESTERN RESOURCES BEING SATISFIED, IN ITS SOLE DISCRETION, THAT IT WILL BE ABLE TO CONSUMMATE THE MERGER AS A "SHORT-FORM" MERGER PURSUANT TO THE PROVISIONS OF SECTION 351.447 OF THE MGBCL AND SECTION 17-6703 OF THE KANSAS GENERAL CORPORATION CODE IMMEDIATELY AFTER CONSUMMATION OF THE OFFER (THE "SHORT FORM MERGER CONDITION"), AND (ix) ALL OUTSTANDING SHARES OF KCPL PREFERRED STOCK HAVING BEEN REDEEMED (THE "KCPL PREFERRED STOCK REDEMPTION CONDITION"). CAPITALIZED TERMS USED BUT NOT DEFINED ABOVE ARE DEFINED HEREINAFTER.

THIS PROSPECTUS AND THE OFFER MADE HEREBY DO NOT CONSTITUTE A SOLICITATION OF ANY PROXIES OR CONSENTS. ANY SUCH SOLICITATIONS WILL BE MADE ONLY PURSUANT TO SEPARATE PROXY OR CONSENT SOLICITATION MATERIALS COMPLYING WITH THE REQUIREMENTS OF SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934.

THIS PROSPECTUS CONTAINS CERTAIN ANALYSES AND STATEMENTS WITH RESPECT TO THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND BUSINESS OF WESTERN RESOURCES FOLLOWING THE CONSUMMATION OF THE OFFER AND THE MERGER, INCLUDING STATEMENTS RELATING TO THE COST SAVINGS THAT WILL BE REALIZED FROM THE MERGER AND ACCRETION PROJECTIONS (SEE "PROSPECTUS SUMMARY--COMPARISON OF THE PROPOSALS," "PROSPECTUS SUMMARY--SELECTED UNAUDITED FORECASTED FINANCIAL DATA," "PROSPECTUS SUMMARY--SELECTED UNAUDITED FORECASTED FINANCIAL DATA--SUMMARY OF SELECTED SIGNIFICANT ASSUMPTIONS,"

"BACKGROUND OF THE OFFER--COMPARISON OF THE PROPOSALS," "UNAUDITED FORECASTED FINANCIAL DATA" AND "NOTES TO UNAUDITED FORECASTED STATEMENT OF INCOME"). SUCH ANALYSES AND STATEMENTS INCLUDE FORWARD LOOKING STATEMENTS WITH RESPECT TO, AMONG OTHER THINGS: (1) EXPECTED COST SAVINGS FROM THE MERGER; (2) NORMAL WEATHER CONDITIONS; (3) FUTURE NATIONAL AND REGIONAL ECONOMIC AND COMPETITIVE CONDITIONS; (4) INFLATION RATES; (5) REGULATORY TREATMENT; (6) FUTURE FINANCIAL MARKET CONDITIONS; (7) INTEREST RATES; (8) FUTURE BUSINESS DECISIONS; AND (9) OTHER UNCERTAINTIES, WHICH, THOUGH CONSIDERED REASONABLE BY WESTERN RESOURCES, ARE BEYOND WESTERN RESOURCES' CONTROL AND DIFFICULT TO PREDICT. FURTHER INFORMATION ON OTHER FACTORS WHICH COULD AFFECT THE FINANCIAL RESULTS OF WESTERN RESOURCES AFTER THE MERGER IS INCLUDED IN THE COMMISSION FILINGS INCORPORATED BY REFERENCE HEREIN.

Western Resources is unable to predict the amount of time necessary to obtain the governmental and regulatory approvals and consents required to complete the Offer, the Merger and the transactions contemplated herein. It is anticipated, however, that the time necessary to obtain such governmental and regulatory approvals and consents will extend beyond the Expiration Date, and Western Resources expects that it will extend the Offer from time to time in its sole discretion.

IMPORTANT

Any shareholder desiring to tender all or any portion of his Shares should either (a) complete and sign the Letter of Transmittal or a facsimile copy thereof in accordance with the instructions in the Letter of Transmittal, and mail or deliver the Letter of Transmittal or such facsimile and any other required documents to (the "Exchange Agent") and either deliver the certificates for such Shares to the Exchange Agent along with the Letter of Transmittal, deliver such Shares pursuant to the procedures for book-entry transfer set forth herein or comply with the guaranteed delivery procedures set forth below or (b) request his broker, dealer, commercial bank, trust company or other nominee to effect the transaction for him. A shareholder having Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if he desires to tender such Shares.

Questions and requests for assistance may be directed to the Information Agent or to the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Prospectus. Requests for additional copies of this Prospectus and the Letter of Transmittal may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies.

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AVAILABLE INFORMATION

Western Resources and KCPL are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy statements and other information filed by Western Resources and KCPL with the Commission may be inspected and copied at the public reference facilities maintained by the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549 and at the public reference facilities in the Commission's Regional Offices at Seven World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of information may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. The Western Resources Common Stock and the Shares are listed and traded on the NYSE. The Shares are also listed on the Chicago Stock Exchange (the "CSE"). Reports, proxy statements and other information filed by Western Resources and KCPL with the Commission may be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005 and, concerning KCPL only, at the offices of the CSE, 440 South LaSalle Street, Chicago, Illinois 60605.

This Prospectus does not contain all of the information set forth in the Registration Statement on Form S-4, as amended (the "Registration Statement"), covering the Western Resources Common Stock offered hereby which has been filed with the Commission, certain portions of which have been omitted pursuant to the rules and regulations of the Commission, and to which portions reference is hereby made for further information with respect to Western Resources, KCPL and the securities offered hereby. Statements contained herein concerning any documents are not necessarily complete and, in each instance, reference is made to the copies of such documents filed as exhibits to the Registration Statement. Each such statement is qualified in its entirety by such reference.

Not later than the date of commencement of the Offer, Western Resources will file with the Commission a statement on Schedule 14D-1 pursuant to Rule 14d-3 under the Exchange Act furnishing certain information with respect to the Offer. Such Schedule and any amendments thereto should be available for inspection and copying as set forth above (except that such Schedules and any amendments thereto will not be available at the regional offices of the Commission).

Pursuant to Rule 409 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and Rule 12b-21 promulgated under the Exchange Act, Western Resources has requested that KCPL and its independent public accountants, Coopers & Lybrand, L.L.P., provide to Western Resources the information required for complete disclosure concerning the business, operations, financial condition and management of KCPL. Neither KCPL nor Coopers & Lybrand, L.L.P. has yet provided any information in response to such request. Western Resources will provide any and all information which it receives from KCPL or Coopers & Lybrand, L.L.P. prior to the expiration of the Offer and which Western Resources deems material, reliable and appropriate in a subsequently prepared amendment or supplement hereto.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

THIS PROSPECTUS INCORPORATES BY REFERENCE DOCUMENTS NOT PRESENTED HEREIN OR DELIVERED HERewith. THESE DOCUMENTS (NOT INCLUDING EXHIBITS TO SUCH DOCUMENTS THAT ARE NOT SPECIFICALLY INCORPORATED BY REFERENCE INTO SUCH DOCUMENTS) ARE AVAILABLE WITHOUT CHARGE UPON REQUEST TO CORPORATE SECRETARY, WESTERN RESOURCES, INC., 818 KANSAS AVENUE, TOPEKA, KANSAS 66612. TELEPHONE REQUESTS MAY BE DIRECTED TO THE CORPORATE SECRETARY'S DEPARTMENT AT (913) 575-1950. IN ORDER TO ENSURE TIMELY DELIVERY OF SUCH DOCUMENTS, ANY REQUEST FOR DOCUMENTS SHOULD BE SUBMITTED NOT LATER THAN FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION DATE.

The following documents filed with the Commission by Western Resources (File No. 1-3523) are incorporated herein by reference: (a) Western Resources' Annual Report on Form 10-K for the year ended December 31, 1995 (the "Western Resources 1995 Form 10-K"); (b) the portions of Western Resources' Proxy Statement for the 1996 Annual Meeting of Shareholders, dated March 27, 1996, that have been incorporated by reference in the Western Resources 1995 Form 10-K; (c) Western Resources' Preliminary Proxy Statement on Schedule 14A, dated April 22, 1996; and (d) Western Resources' Current Reports on Form 8-K dated April 15, 1996 and April , 1996.

The following documents filed with the Commission by KCPL (File No. 1-707) are incorporated herein by reference: (a) KCPL's Annual Report on Form 10-K for the year ended December 31, 1995 (the "KCPL 1995 Form 10-K"); (b) KCPL's Current Report on Form 8-K dated January 19, 1996 (the "KCPL 1996 Form 8-K"); (c) the Joint Proxy Statement of UtiliCorp United Inc. and KCPL, dated April 4, 1996 (the "UtiliCorp/KCPL Joint Proxy/Prospectus"); (d) the Registration Statement on Form S-4 of KC United Corp. (File No. 333-02223), dated April 4, 1996 (the "KC United Registration Statement"); and (d) KCPL's Current Reports on Form 8-K dated April 15, 1996, April 18, 1996 and April , 1996.

All documents filed by either Western Resources or KCPL pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the date the Offer is terminated or Shares are accepted for exchange shall be deemed to be incorporated herein by reference and to be a part hereof from the date of such filing. Any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part hereof, except as so modified or superseded.

KCPL INFORMATION

While Western Resources has included information concerning KCPL insofar as it is known or reasonably available to Western Resources, KCPL is not affiliated with Western Resources and KCPL has not to date permitted access by Western Resources to KCPL's books and records. Therefore, information concerning KCPL which has not been made public is not available to Western Resources. Although Western Resources has no knowledge that would indicate that statements relating to KCPL contained or incorporated by reference in this Prospectus in reliance upon publicly available information are inaccurate or incomplete, Western Resources was not involved in the preparation of such information and statements and, for the foregoing reasons, is not in a position to verify any such information or statements.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY WESTERN RESOURCES OR SALOMON BROTHERS INC (THE "DEALER MANAGER"). THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS OF SHARES IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. HOWEVER, WESTERN RESOURCES MAY, IN ITS SOLE DISCRETION, TAKE SUCH ACTION AS IT MAY DEEM NECESSARY TO MAKE THE OFFER IN ANY SUCH JURISDICTION AND EXTEND THE OFFER TO HOLDERS OF SHARES IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY EXCHANGE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF WESTERN RESOURCES OR KCPL SINCE THE DATE AS OF WHICH INFORMATION IS FURNISHED OR THE DATE HEREOF.

IN ANY JURISDICTION WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF WESTERN RESOURCES BY SALOMON BROTHERS INC, AS DEALER MANAGER, OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

PROSPECTUS SUMMARY

The information below is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Prospectus, including the documents incorporated in this Prospectus by reference. As used in this Prospectus, the term "Western Resources" refers to Western Resources, Inc. and, unless the context otherwise requires, its subsidiaries, and the term "KCPL" refers to Kansas City Power & Light Company and, unless the context otherwise requires, its subsidiaries.

WESTERN RESOURCES

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

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

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

KCPL

The following information concerning KCPL is derived from the KCPL 1995 Form 10-K:

KCPL was incorporated in 1922 under the laws of Missouri and is a public utility engaged in the generation, transmission, distribution and sale of electricity to approximately 430,000 customers in western Missouri and eastern Kansas. KLT Inc., a wholly owned unregulated subsidiary of KCPL, pursues opportunities in domestic and international energy-related ventures. KCPL also owns 47% of WCNOC. KCPL has its principal executive offices at 1201 Walnut Street, Kansas City, Missouri 64106-2124.

BACKGROUND OF THE OFFER

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

In February 1995, Mr. Hayes expressed Western Resources' interest in a combination with KCPL and the synergies and substantial benefits of such a combination. In March 1995, Mr. Jennings wrote to Mr. Hayes that KCPL had decided to focus on its current business plan rather than a business combination with Western

Resources. In May 1995, Mr. Hayes sent a letter to Mr. Jennings again proposing a merger of the two companies. Mr. Hayes also requested that KCPL outline its interest, requirements or suggestions regarding a combination. In a letter, Mr. Hayes stressed that Western Resources strongly preferred a negotiated transaction with KCPL.

On December 14, 1995, Mr. Hayes sent letters to each of Mr. Jennings and Mr. Richard C. Green, Jr., Chairman of the Board and Chief Executive Officer of UtiliCorp United Inc. ("UtiliCorp"), stating that Western Resources believed that KCPL and UtiliCorp were in discussions concerning a possible combination and requesting an opportunity to meet with Mr. Jennings and Mr. Green regarding a possible combination.

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

KCPL entered into the Agreement and Plan of Merger, dated as of January 19, 1996, by and among UtiliCorp, KCPL and KC United Corp. (the "UtiliCorp/KCPL Merger Agreement") despite the fact that, as of January 19, 1996, KCPL was aware of Western Resources' continuing interest to pursue a combination with KCPL. See "Background of the Offer--The UtiliCorp /KCPL Merger Agreement."

The April 14 Offer and Related Actions. On April 14, 1996, Mr. Hayes telephoned Mr. Jennings to inform him that he was having delivered to Mr. Jennings that afternoon a written proposal to the KCPL board of directors to acquire all of the outstanding Shares in a transaction in which each holder of Shares ("KCPL Shareholders") would be entitled to receive for each Share a number of shares of Western Resources Common Stock equal to the Exchange Ratio (as defined herein) (the "April 14 Offer").

Following such telephone conversation Western Resources delivered to Mr. Jennings a letter setting forth such offer which, among other things and taking into account the April 12, 1996 closing (the last trading day before public announcement of the April 14 Offer) stock prices and Western Resources \$2.06 current annual dividend, represents a 17% premium and an indicated annual dividend rate of \$1.98 per Share, which is 27% higher than the current indicated annual dividend rate in respect of the Shares. The letter also pointed out that a combination with Western Resources would produce over \$1 billion in savings during the ten years following consummation of the merger. On April 15, 1996, Western Resources filed an Application with the State Corporation Commission of the State of Kansas (the "KCC") seeking approval of such combination and a Petition to Intervene in the Proposed UtiliCorp/KCPL Transaction. See "Background of the Offer--The April 14 Offer and Related Actions."

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

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

COMPARISON OF THE PROPOSALS

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

	OFFER PRICE	KCPL SHARE PRICE	PERCENT DIFFERENTIAL*
April 12, 1996 (the last trading day before public announcement of the April 14 Offer)..	\$28.000	\$23.875	17.3%
April 19, 1996 (the last trading day before the date of this Preliminary Prospectus).....	\$28.000	\$26.250	6.7%

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

In addition, as shown by the following table, the Offer provides greater immediate dividend accretion to KCPL Shareholders than the Proposed UtiliCorp/KCPL Transaction assuming no change to the existing KCPL dividend policy.

	WESTERN RESOURCES/ KCPL MERGER IMPLIED ANNUAL DIVIDEND RATE**	CURRENT KCPL ANNUAL DIVIDEND RATE	PERCENT DIFFERENTIAL**
April 12, 1996 (the last trading day before public announcement of the April 14 Offer).....	\$1.98	\$1.56	27.0%
April 19, 1996 (the last trading day before the date of this Preliminary Prospectus).....	\$1.92	\$1.56	23.2%

** Based on the current annual dividend rate of \$2.06 per share of Western Resources Common Stock and the closing price of Western Resources Common Stock on the indicated dates. The implied annual dividend rate per Share will vary depending on the price of Western Resources' common stock at the time the Exchange Ratio is finally determined. Based on Western Resources' current annual dividend rate of \$2.06 per share, the indicated annual dividend rate per Share would range from a minimum of \$1.72 to a maximum of \$2.03, or from 10% to 30% more than KCPL's current annual dividend.

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

For more detailed information concerning the background of the Offer, and for a comparison of the Offer and the Proposed UtiliCorp/KCPL Transaction, see "Background of the Offer" and "Background of the Offer--Comparison of the Proposals" below.

Potential Cost Savings. Western Resources believes that the KCPL Shareholders, as well as KCPL's customers, employees and the communities it serves, would realize benefits from the Offer and the Merger that are greater than the benefits that would be realized if KCPL either remains an independent entity or completes the Proposed UtiliCorp/KCPL Transaction. Western Resources believes such greater benefit would be realized through the operational and structural synergies as more fully set forth under "Background of the Offer--Comparison of the Proposals--Potential Cost Savings." Anticipated net cost savings from the Offer and the Merger are expected to exceed \$1 billion compared to approximately \$636 million (derived from the KC United Registration Statement and the KCPL/UtiliCorp Joint Application, Docket No. 194-141-U, filed with the KCC on February 2, 1996 (the "KCPL/UtiliCorp Joint Application") for the Proposed UtiliCorp/KCPL Transaction over a ten-year period.

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

the applications for approval. As such, Western Resources believes that it will be able to obtain the necessary regulatory approvals for the Offer on a timely basis and in a time frame at least as favorable as that in which UtiliCorp would be able to obtain the necessary regulatory approvals for the Proposed UtiliCorp/KCPL Transaction. With the cooperation of KCPL, Western Resources believes that the Offer and the Merger could be completed by the second quarter of 1997, otherwise Western Resources believes the Offer and the Merger could be completed by year-end 1997. In light of the superior benefits and savings of the Offer, Western Resources does not believe the Proposed UtiliCorp/KCPL Transaction could be completed prior to year-end 1997. Accordingly, Western Resources believes that the Proposed UtiliCorp/KCPL Transaction offers no timing advantage over the Offer. (See "Background of the Offer--Comparison of the Proposals--Regulatory Approvals").

The UtiliCorp/KCPL Merger Agreement. On January 19, 1996, UtiliCorp and KCPL entered into the UtiliCorp/KCPL Merger Agreement. The UtiliCorp/KCPL Merger Agreement provides that, if approved by the shareholders of KCPL and UtiliCorp and the satisfaction or waiver of certain other conditions, including obtaining the requisite regulatory approvals, KCPL and UtiliCorp would be merged with and into KC United Corp. ("KC United"), with KC United being the surviving corporation. The Proposed UtiliCorp/KCPL Transaction is subject to certain conditions customary in transactions in the utility industry, including among others that all regulatory and shareholder approvals be obtained. The UtiliCorp/KCPL Merger Agreement also includes the payment of a termination fee of up to \$58 million in certain circumstances. For a more detailed description of the UtiliCorp/KCPL Merger Agreement, see "Background of the Offer--The UtiliCorp/KCPL Merger Agreement."

THE OFFER

General. Western Resources hereby offers, upon the terms and subject to the conditions set forth herein and in the related Letter of Transmittal (collectively, the "Offer"), to exchange shares of Western Resources Common Stock, for each outstanding Share, validly tendered on or prior to the Expiration Date and not withdrawn. Each Share validly tendered on or prior to the Expiration Date and not withdrawn will be entitled to receive that number of shares of Western Resources Common Stock equal to the Exchange Ratio. The term "Exchange Ratio" means the quotient (rounded to the nearest 1/100,000) determined by dividing \$28.00 by the average of the high and low sales prices of Western Resources Common Stock (as reported on the New York Stock Exchange (the "NYSE") Composite Transactions reporting system as published in The Wall Street Journal or, if not published therein, in another authoritative source) on each of the twenty consecutive trading days ending with the second trading day immediately preceding the Expiration Date; provided, that the Exchange Ratio shall not be less than 0.833 nor greater than 0.985. See "The Offer--General." The term "Expiration Date" shall mean 12:00 Midnight, New York City Time, on _____, 1996 unless the Offer is extended.

The purpose of the Offer is to obtain control of, and ultimately exchange the entire common equity interest in, KCPL. Western Resources intends, as soon as practicable after consummation of the Offer, to seek to merge KCPL with and into itself pursuant to section 351.447 of the Missouri General and Business Corporation Law (the "MGBCL") and Section 17-6703 of the Kansas General Corporation Code (the "KGCC"). Under Section 351.447 and section 17-6703, assuming the Minimum Tender Condition, the Western Resources Shareholder Approval Condition, the Missouri Control Share Acquisition Condition, the Missouri Business Combination Condition and KCPL Preferred Stock Redemption Condition are satisfied, Western Resources could merge KCPL into itself (the "Merger") without any vote of the shareholders of either Western Resources or KCPL. Pursuant to the Merger, each outstanding Share (except for Shares held in the treasury of KCPL and Shares held by shareholders who properly exercise their dissenters' rights, if any, under Missouri law) would be converted into the right to receive a number of shares of Western Resources Common Stock equal to the Exchange Ratio. See "The Offer--Purpose of the Offer; the Merger;" "The Offer--Dissenters' Rights."

Western Resources' obligation to exchange shares of Western Resources Common Stock for Shares pursuant to the Offer is conditioned upon, among other things, satisfaction or waiver, as applicable, of the Minimum Tender Condition, the Western Resources Shareholder Approval Condition, the Missouri Control

Share Acquisition Condition, the Missouri Business Combination Condition, the UtiliCorp/KCPL Merger Agreement Condition, the Regulatory Approval Condition, the Pooling Condition, the Short Form Merger Condition, the KCPL Preferred Stock Redemption Condition (in each case as defined on the cover page of this Prospectus) and the other conditions set forth in "The Offer--Conditions of the Offer--Certain Other Conditions of the Offer" (collectively, the "Offer Conditions"). See "The Offer--Conditions of the Offer--Minimum Tender Condition," "--Western Resources Shareholder Approval Condition," "--Missouri Control Share Acquisition Condition," "--Missouri Business Combination Condition," "--The UtiliCorp/KCPL Merger Agreement Condition," "--Regulatory Approval Condition," "--Pooling Condition," "--Short Form Merger Condition," "--KCPL Preferred Stock Redemption Condition" and "--Certain Other Conditions of the Offer." Waiver or amendment of any of these conditions may require an extension of the Offer.

Timing of the Offer. The Offer is currently scheduled to expire on _____, 1996. See "The Offer--Extension, Termination and Amendment." Consummation of the Offer and the Merger is subject to numerous regulatory approvals. For a discussion of the timing of such regulatory approvals, see "The Offer--Regulatory Approval Condition." KCPL Shareholders are scheduled to vote on the UtiliCorp/KCPL Merger Agreement at the KCPL annual meeting to be held on May 22, 1996. If the KCPL Shareholders do not approve the UtiliCorp/KCPL Merger Agreement or the KCPL board of directors terminates the UtiliCorp/KCPL Merger Agreement, the UtiliCorp/KCPL Merger Agreement Condition will then be satisfied. Western Resources believes that the KCPL board of directors should at that point respect the vote of the KCPL Shareholders and take all necessary action in accordance with their fiduciary duties to allow the Offer and the Merger to proceed.

Extension, Termination and Amendment. Western Resources expressly reserves the right (but will not be obligated), in its sole discretion, at any time or from time to time, and regardless of whether any of the events set forth in "The Offer--Conditions of the Offer" shall have occurred or shall have been determined by Western Resources to have occurred, (a) to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Exchange Agent, which extension must be announced no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date, and (b) to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of Shares and/or by decreasing the number of Shares being sought in the Offer) by giving oral or written notice of such amendment to the Exchange Agent. The rights reserved by Western Resources in this paragraph are in addition to Western Resources' rights to terminate the Offer as described in "The Offer--Extension, Termination and Amendment." There can be no assurance that Western Resources will exercise its right to extend the Offer. However, it is Western Resources' current intention to extend the Offer until all conditions have been satisfied or waived. See "The Offer--Extension, Termination and Amendment." During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of a tendering shareholder to withdraw his Shares. See "The Offer--Withdrawal Rights."

Exchange of Shares; Delivery of Western Resources Common Stock. Upon the terms and subject to the conditions of the Offer, the acceptance for exchange and the exchange of all outstanding Shares validly tendered and not properly withdrawn will be made as soon as practicable after the Expiration Date. See "The Offer--Exchange of Shares; Delivery of Western Resources Common Stock."

Withdrawal Rights. Tenders of Shares made pursuant to the Offer are irrevocable, except that Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date, and, unless theretofore accepted for exchange and paid for by Western Resources pursuant to the Offer, may also be withdrawn at any time after _____, 1996. See "The Offer--Withdrawal Rights."

Procedure for Tendering Shares. For a shareholder validly to tender Shares pursuant to the Offer, (i) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), together with any required signature guarantees, or an Agent's Message (as defined herein) in connection with a book-entry transfer, and any other required documents, must be transmitted to and received by the Exchange Agent at one of its addresses set forth on the back cover of this Prospectus and either certificates for tendered Shares must be received by the

Exchange Agent at such address or such Shares must be tendered pursuant to the procedures for book-entry tender set forth under "The Offer--Procedure for Tendering" (and a confirmation of receipt of such tender received), in each case, prior to the Expiration Date, or (ii) such shareholder must comply with the guaranteed delivery procedure set forth under "The Offer--Procedure for Tendering."

THE METHOD OF DELIVERY OF SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH ANY BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND RISK OF THE TENDERING SHAREHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Certain Federal Income Tax Consequences In the opinions of Sullivan & Cromwell and LeBoeuf, Lamb, Greene & MacRae, L.L.P., special counsel to Western Resources, exchanges of Shares for Western Resources Common Stock pursuant to the Offer and the Merger should be treated for federal income tax purposes as exchanges pursuant to a plan of reorganization within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"). Consequently, if the Offer and the Merger qualify as a reorganization, no gain or loss will be recognized by holders of Shares upon such exchanges, except with respect to the receipt of cash in lieu of fractional shares of Western Resources Common Stock. This opinion is based on Sullivan & Cromwell's and LeBoeuf, Lamb, Greene & MacRae, L.L.P.'s views that the Offer and the Merger should be treated as a single transaction and on certain assumptions, including that (a) the continuity of shareholder interest requirement applicable to corporate reorganizations (which requires a continuing equity interest in Western Resources by holders owning a significant percentage of the Shares prior to the consummation of the Offer) will be satisfied, taking into account any holders that exercise dissenters' rights, if any, (b) Western Resources will continue KCPL's historic business or will use a significant portion of KCPL's historic business assets in a business, and (c) the Offer and the Merger will generally be consummated as contemplated by this Prospectus. Although there are currently no binding agreements that would ensure that the shareholders of KCPL will have a continuing equity interest in Western Resources following the consummation of the Offer and the Merger, Western Resources believes that it is likely that the shareholders of KCPL will retain a sufficient amount of the stock of Western Resources to satisfy the continuity of interest requirement.

Assuming that the Merger qualifies as a reorganization under the Code, no gain or loss will be recognized by Western Resources or KCPL as a result of the Offer and the Merger. If the Offer and the Merger together qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Code, no gain or loss will be recognized by a U.S. Holder (as defined under "The Offer--Certain Federal Income Tax Consequences"), except with respect to a U.S. Holder who receives cash in lieu of fractional shares of Western Resources Common Stock.

If the Merger is not consummated, or if the Merger is consummated but the Offer is treated as a separate transaction for federal income tax purposes, the Offer may fail to meet all of the requirements of a tax-free reorganization and exchanges pursuant to the Offer may therefore be taxable transactions for federal income tax purposes. In that case, each U.S. Holder exchanging Shares for shares of Western Resources Common Stock pursuant to the Offer will recognize gain or loss for federal income tax purposes measured by the difference between such U.S. Holder's adjusted basis in the Shares exchanged and the sum of the fair market value of Western Resources Common Stock received by such U.S. Holder pursuant to the Offer and any cash received by such U.S. Holder in lieu of fractional shares of Western Resources Common Stock.

If the Offer is a taxable transaction, the Merger itself would be a reorganization within the meaning of Section 368(a)(1)(A) of the Code if the continuity of interest requirement is satisfied in the Merger. For advance ruling purposes, guidelines published by the Internal Revenue Service would require that KCPL Shareholders receive in the Merger stock of Western Resources having a value equal to at least 50% of the value of all of the stock of KCPL outstanding prior to the Merger. If the Offer is treated as a separate transaction for federal income tax purposes, however, Western Resources Common Stock issued in the Offer should count towards establishing that the Merger satisfies the continuity of interest requirement. If the continuity of interest requirement is satisfied in the Merger, a U.S. Holder receiving Western Resources Common Stock in the Merger would be subject to the rules concerning reorganizations described above with respect to such Western Resources Common Stock, but not with respect to any Western Resources Common Stock received by such U.S. Holder pursuant to the Offer.

All Shareholders should carefully read the discussion of the material federal income tax consequences of the Offer under "The Offer--Certain Federal Income Tax Consequences" and are urged to consult with their own tax advisors as to the federal, state, local and foreign tax consequences in their particular circumstances.

Effect of Offer on Market for Shares; Registration Under the Exchange Act. The exchange of Shares pursuant to the Offer will reduce the number of holders of Shares and the number of Shares that might otherwise trade publicly and, depending upon the number of Shares so purchased, could adversely affect the liquidity and market value of the remaining Shares held by the public.

The Shares are listed and principally traded on the NYSE and are also listed on the CSE. Depending on the number of Shares acquired pursuant to the Offer, following consummation of the Offer, the Shares may no longer meet the requirements of such exchanges for continued listing and the Shares may no longer constitute "margin securities" for the purposes of the Federal Reserve Board's margin regulations, in which event the Shares would be ineligible as collateral for margin loans made by brokers. For a description of the treatment of Shares in the Merger, see "The Offer--Purpose of the Offer; the Merger."

Dissenters' Rights. In connection with the Merger and pursuant to Sections 351.447 and 351.455 of the MGBCL, a KCPL Shareholder may, by following the procedures set forth in "The Offer--Dissenters' Rights," demand that Western Resources pay the fair value of his Shares. Within ten days after the effective date of the Merger, Western Resources will notify each holder of Shares still outstanding immediately after consummation of the Offer that the Merger has occurred. A dissenting shareholder then has twenty days after the mailing of such notice to demand in writing the fair value of his Shares immediately prior to the Merger, exclusive of any element of value arising from the expectation or accomplishment of the Merger. For a more detailed description, see "The Offer--Purpose of the Offer; the Merger" and "The Offer--Dissenters' Rights."

DESCRIPTION OF WESTERN RESOURCES CAPITAL STOCK

The authorized capital stock of Western Resources consists of 85,000,000 shares of Western Resources Common Stock, 4,000,000 shares of preference stock, no par value, 6,000,000 shares of preferred stock, no par value, and 600,000 shares of preferred stock, par value \$100.00 per share. As of April 15, 1996, there were 63,407,872 shares of Western Resources Common Stock issued and outstanding, 138,576 shares of 4.5%, 60,000 shares of 4.25%, and 50,000 shares of 5% preferred stock, par value \$100.00 per share issued and outstanding. As of April 15, 1996, there were 500,000 shares of 7.58% Series and 1,000,000 shares of 8.50% Series preference stock outstanding.

Holders of shares of Western Resources Common Stock are entitled to one vote per share for each share held. Subject to the rights of holders of shares of Western Resources' outstanding preferred and preference stocks, holders of shares of Western Resources Common Stock have equal rights to participate in dividends when declared and, in the event of liquidation, in the net assets of Western Resources available for distribution to stockholders. Western Resources may not declare any dividends on the Western Resources Common Stock unless full preferential amounts to which holders of Western Resources' preferred and preference stocks are

entitled have been paid or declared and set apart for payment. The Western Resources Articles also contain restrictions on the payment of dividends.

For additional information concerning the capital stock of Western Resources, see "Description of Western Resources' Capital Stock."

MARKET PRICES

The following table sets forth the market price per share of Western Resources Common Stock and per Share and the equivalent market price per Share on (i) April 12, 1996, the last trading day before public announcement of the April 14 Offer, (ii) April 19, 1996, the last trading day prior to the date of this Preliminary Prospectus, (iii) April 22, 1996, the trading day of the public announcement of the Offer, and (iv) , the last trading day prior to the date of this Prospectus. The historical market prices represent the closing prices per share on such dates on the NYSE Composite Tape. The equivalent market prices per Share represent the closing price per share of Western Resources Common Stock multiplied by the Exchange Ratio which is exchangeable in the Offer for each Share. See "Market Prices and Dividends."

	WESTERN RESOURCES ACTUAL	----- ACTUAL	KCPL EQUIVALENT AT EXCHANGE RATIO
April 12, 1996.....	\$29.125	\$23.875	\$28.000
April 19, 1996.....	\$30.000	\$26.250	\$28.000
April 22, 1996.....			

THE EXCHANGE AGENT

has been appointed exchange agent (the "Exchange Agent") in connection with the Offer. The Letter of Transmittal (or facsimile copies thereof) and certificates for Shares should be sent by each tendering KCPL Shareholder or his or her broker, dealer, bank or other nominee to the Exchange Agent at the addresses set forth on the back cover of this Prospectus.

REQUEST FOR ASSISTANCE AND ADDITIONAL COPIES

Requests for information or assistance concerning the Offer may be directed to the Dealer Manager or the Information Agent at their respective addresses set forth on the back cover of this Prospectus. Requests for additional copies of this Prospectus and the Letter of Transmittal should be directed to the Information Agent.

COMPARATIVE PER SHARE DATA

The following table sets forth per share data of Western Resources and KCPL on both historical and pro forma combined bases. This table should be read in conjunction with the historical financial statements and notes thereto contained in the Western Resources 1995 Form 10-K and the KCPL 1995 Form 10-K, both of which are incorporated by reference herein, and in conjunction with the unaudited pro forma combined financial information appearing elsewhere in this Prospectus. See "Western Resources and KCPL Unaudited Pro Forma Combined Financial Information."

Pro forma combined per share data reflects the historical results of Western Resources and KCPL on a combined basis as if a merger had occurred for all periods presented. This information has been prepared on the basis of accounting for the Merger as a pooling of interests and is based on the assumptions set forth in the notes thereto. This information does not reflect the estimated cost savings Western Resources believes will result from the Merger. Therefore, the pro forma per share data is not necessarily indicative of actual results had the Merger occurred on such dates or of future expected results.

	YEARS ENDED DECEMBER 31,		
	1995	1994	1993
WESTERN RESOURCES			
Book value per common share.....	\$ 24.71	\$ 23.93	\$ 23.08
Earnings per common share.....	2.71	2.82	2.76
Dividends declared per common share.....	2.02	1.98	1.94
KCPL			
Book value per common share.....	\$ 14.50	\$ 14.13	\$ 13.99
Earnings per common share.....	1.92	1.64	1.66
Dividends per common share.....	1.54	1.50	1.46
PRO FORMA COMBINED(1)			
Book Value per common share.....	\$ 20.32	\$ 19.67	\$ 19.17
Earnings per common share.....	2.39	2.31	2.28
Dividends declared per common share(2).....	1.84	1.80	1.76

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- (1) Calculated assuming an exchange ratio of .93333 based on the April 19, 1996 closing stock prices (last trading day prior to the date of this Preliminary Prospectus).
 - (2) Had the Merger been consummated on January 1, 1993, the dividends declared per common share for the combined company would have been \$2.02, \$1.98 and \$1.94, for equivalent dividends to KCPL of \$1.89, \$1.85 and \$1.81 for 1995, 1994 and 1993, respectively.

SELECTED FINANCIAL DATA

The summary below sets forth selected historical financial data, selected unaudited pro forma financial data, and selected forecasted financial data. This financial data should be read in conjunction with the historical financial statements and notes thereto contained in the Western Resources 1995 Form 10-K and KCPL 1995 Form 10-K, both incorporated by reference herein, and in conjunction with the unaudited pro forma combined financial information, unaudited forecasted financial data and notes relating to each appearing elsewhere in this Prospectus. See "Western Resources and KCPL Unaudited Pro Forma Combined Financial Information" and "Unaudited Forecasted Financial Data."

SELECTED HISTORICAL FINANCIAL DATA OF WESTERN RESOURCES

The selected historical financial data of Western Resources set forth below has been derived from financial statements of Western Resources as they appeared in Western Resources' Forms 10-K filed with the Commission for each of the five fiscal years in the period ended December 31, 1995.

	YEARS ENDED DECEMBER 31,				
	1995	1994 (1)	1993	1992 (2)	1991

(DOLLARS IN THOUSANDS, EXCEPT RATIO AND PER SHARE DATA)

WESTERN RESOURCES

Income Statement Data:

Operating revenues....	\$ 1,572,071	\$ 1,617,943	\$ 1,909,359	\$ 1,556,248	\$ 1,162,178
Operating income.....	275,384	269,546	292,063	239,169	129,621
Net income.....	181,676	187,447	177,370	127,884	89,645 (4)
Earnings applicable to common stock.....	168,257	174,029	163,864	115,133	83,268 (4)
Earnings per common share.....	\$ 2.71	\$ 2.82	\$ 2.76	\$ 2.20	\$ 2.41 (4)
Dividends declared per common share.....	\$ 2.02	\$ 1.98	\$ 1.94	\$ 1.90	\$ 2.04 (3)
Ratio of earnings to fixed charges.....	2.41x	2.65x	2.36x	2.02x	2.98x
Ratio of earnings to fixed charges plus preferred dividend requirement.....	2.18x	2.37x	2.14x	1.84x	2.61x

Balance Sheet Data (end of period):

Total assets.....	5,490,677	5,371,029	5,412,048	5,438,906	2,112,513
Long-term debt.....	1,391,263	1,357,028	1,523,988	1,926,026	586,579
Redeemable preference stock.....	150,000	150,000	150,000	151,433	104,033
Preferred stock not subject to mandatory redemption.....	24,858	24,858	24,858	24,858	24,858
Company-obligated mandatorily redeemable preferred securities.....	100,000	--	--	--	--
Common stock equity...	1,553,110	1,474,455	1,422,175	1,248,367	642,449
Book value per common share.....	\$ 24.71	\$ 23.93	\$ 23.08	\$ 21.51	\$ 18.59

- (1) Information reflects the sale of the Missouri natural gas properties on January 31, 1994.
- (2) Information reflects the merger with Kansas Gas and Electric Company on March 31, 1992.
- (3) Includes special, one-time dividend of \$0.18 per share paid February 28, 1991.
- (4) Includes cumulative effect to January 1, 1991, of change in revenue recognition, a \$17,360,000 or \$0.50 per share increase.

SELECTED HISTORICAL FINANCIAL DATA OF KCPL

The selected historical financial data of KCPL set forth below has been derived from the financial statements of KCPL as they appeared in KCPL's Forms 10-K filed with the Commission for each of the five fiscal years in the period ended December 31, 1995.

	YEARS ENDED DECEMBER 31,				
	1995	1994	1993	1992	1991
(DOLLARS IN THOUSANDS, EXCEPT RATIO AND PER SHARE DATA)					
KCPL					
Income Statement Data:					
Operating revenues....	\$ 885,955	\$ 868,272	\$ 857,450	\$ 802,668	\$ 825,101
Operating income.....	167,048	149,691	156,302	140,574	171,308
Net income.....	122,586	104,775	105,772	86,334	103,893
Earnings applicable to common stock.....	118,575	101,318	102,619	83,272	97,870
Earnings per common share.....	\$ 1.92	\$ 1.64	\$ 1.66	\$ 1.35 (1)	\$ 1.58 (1)
Dividends declared per common share.....	\$ 1.54	\$ 1.50	\$ 1.46	\$ 1.43 (1)	\$ 1.37 (1)
Ratio of earnings to fixed charges.....	3.94x	4.07x	3.80x	3.12x	3.22x
Ratio of earnings to fixed charges plus preferred dividend requirement.....	3.59x	3.69x	3.51x	2.90x	2.85x
Balance Sheet Data (end of period):					
Total assets.....	2,882,506	2,770,397	2,755,068	2,646,923	2,615,039
Long-term debt.....	835,713	798,470	733,664	788,209	822,680
Redeemable preferred stock.....	1,436	1,596	1,756	1,916	2,076
Preferred stock not subject to mandatory redemption.....	89,000	89,000	89,000	89,000	39,000
Common stock equity...	897,938	874,699	866,151	853,924	860,229
Book value per common share.....	\$ 14.50	\$ 14.13	\$ 13.99	\$ 13.79 (1)	\$ 13.90 (1)

(1) Amounts have been restated to reflect the May 1992 two-for-one common stock split.

SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following selected unaudited pro forma combined financial information combines the consolidated balance sheets and income statements of Western Resources and KCPL as if a merger had occurred for all periods presented. These statements are prepared on the basis of accounting for the Merger as a pooling of interests and are based on the assumptions set forth in the notes thereto. These statements do not reflect the estimated cost savings Western Resources believes will result from the Merger. Therefore, the following information is not necessarily indicative of actual results that would have occurred had the Merger occurred on such dates or of future expected results. See "Western Resources and KCPL Unaudited Pro Forma Combined Financial Information."

	YEARS ENDED DECEMBER 31,		
	1995	1994	1993
(DOLLARS IN THOUSANDS, EXCEPT RATIO AND PER SHARE AMOUNTS)			
PRO FORMA COMBINED			
Income Statement Data:			
Operating revenues.....	\$2,458,026	\$2,486,215	\$2,766,809
Operating income.....	442,432	419,237	448,365
Net income.....	304,262	292,222	283,142
Earnings applicable to common stock.....	286,832	275,347	266,483
Earnings per common share(1).....	\$ 2.39	\$ 2.31	\$ 2.28
Dividends declared per common share(1)(2).....	\$ 1.84	\$ 1.80	\$ 1.76
Ratio of earnings to fixed charges.....	2.80x	2.99x	2.72x
Ratio of earnings to fixed charges plus preferred dividend requirements.....	2.54x	2.69x	2.48x

	YEARS ENDED DECEMBER 31,	
	1995	1994
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)		
PRO FORMA COMBINED		
Balance Sheet Data (end of period):		
Total assets.....	\$ 8,373,183	\$ 8,141,426
Long-term debt.....	2,226,976	2,155,498
Redeemable preferred and preference stock.....	151,436	151,596
Preferred stock not subject to redemption.....	113,858	113,858
Company-obligated mandatorily redeemable preferred securities.....	100,000	--
Common stock equity.....	2,451,048	2,349,154
Book value per common share(1).....	\$ 20.32	\$ 19.67

(1) Calculated assuming an exchange ratio of .93333 based on April 19, 1996 closing stock prices (the last trading prior to the date of this Preliminary Prospectus).

(2) Had the Merger been consummated on January 1, 1993, the dividends declared per common share for the combined company would have been \$2.02, \$1.98 and \$1.94 for equivalent dividends to KCPL of \$1.89, \$1.85 and \$1.81 for 1995, 1994 and 1993, respectively.

SELECTED UNAUDITED FORECASTED FINANCIAL DATA

The forecast was prepared to reflect the pro forma results of operations for the pre-Merger periods of 1996 and 1997 and the combined company post-Merger results from operations for the periods 1998 through 2000. For purposes of the forecast, the Merger is assumed to be consummated on January 1, 1998 and to be accounted for as a pooling of interests.

The forecast was developed solely by Western Resources from the stand-alone forecast of Western Resources and, for KCPL, a forecast based on public information, analysts' forecasts, knowledge of cost trends associated with generating units jointly owned by Western Resources and KCPL, and Western Resources' knowledge of the electric utility industry. To the best knowledge and belief of Western Resources, the assumptions contained within the forecast are reasonable. The assumptions disclosed herein are those which Western Resources believes are significant to the forecast.

This forecasted financial information involves significant judgments and assumptions which may not be realized and are inherently subject to significant uncertainties, all of which are difficult to predict and many of which are beyond the control of Western Resources. Accordingly, there can be no assurance this forecast will be realized and actual results may vary materially from those shown. Selected significant assumptions to the forecasted financial data are described in the "Summary of Selected Significant Assumptions" below and in further detail in "Unaudited Forecasted Financial Data."

	PRO FORMA PRE-MERGER		COMBINED COMPANY POST-MERGER		
	1996	1997	1998	1999	2000
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)					
Operating revenues.....	\$2,567,935	\$2,623,368	\$2,663,371	\$2,726,047	\$2,799,694
Operating expenses.....	2,107,103	2,174,850	2,193,688	2,241,227	2,316,283
Transaction costs.....	--	--	88,000	--	--
Operating income.....	460,832	448,518	381,683	484,820	483,411
Other income and deductions.....	41,080	77,590	65,943	94,531	100,599
Income before interest charges.....	501,912	526,108	447,626	579,351	584,010
Interest charges.....	197,126	203,948	216,531	210,379	206,877
Net income.....	304,786	322,160	231,095	368,972	377,133
Preferred and preference dividends.....	17,839	6,971	1,129	1,129	1,129
Earnings applicable to common stock.....	\$ 286,947	\$ 315,189	\$ 229,966	\$ 367,843	\$ 376,004
Average common shares outstanding(1).....	123,265	125,292	126,732	128,020	128,020
Earnings per common share.....	\$ 2.33	\$ 2.52	\$ 1.81	\$ 2.87	\$ 2.94
Earnings per common share excluding costs to achieve savings and transaction costs.....	\$ 2.33	\$ 2.52	\$ 2.64	\$ 2.89	\$ 2.94
Dividends declared per common share:					
Western Resources.....	\$ 2.06	\$ 2.10	\$ 2.14	\$ 2.18	\$ 2.22
KCPL.....	\$ 1.58	\$ 1.62			
Equivalent Dividends per KCPL Common Share(1).....			\$ 2.06	\$ 2.10	\$ 2.13

(1) Calculated assuming an exchange ratio of .96137 based on April 12, 1996 closing stock prices (the last trading day before public announcement of the April 14 Offer) if the Merger had been consummated on January 1, 1996, the equivalent dividends per Share would have been \$1.98 and \$2.02, in 1996 and 1997, respectively.

SUMMARY OF SELECTED SIGNIFICANT ASSUMPTIONS
(UNAUDITED)

- . Increases in dividends are assumed to be continued consistent with Western Resources' past practice.
- . The major modifications which are assumed to result from the Merger include the estimated net cost savings and the proposed Regulatory Plan.
- . The assumptions incorporate forecasts of sales and revenues for Western Resources' gas operations and KCPL and Western Resources' electric operations.
- . The forecast assumes that increases in Western Resources' purchased gas costs will continue to be recovered through appropriate adjustment mechanisms within its rate structures.
- . The forecast assumes annual compound rates of growth in electric and gas operations and maintenance costs of approximately 3% before estimated cost savings and excluding scheduled refueling of Wolf Creek, medical costs and specific lease costs.
- . The assumptions associated with depreciation are consistent with each company's current practices with the exception of the adjustments made to reflect the proposed Regulatory Plan.
- . Income and other taxes are forecasted to increase or decrease as a direct result of changes in revenues, capital additions and wage rates. Income taxes were computed using the combined statutory income tax rates and the appropriate "flow through" items for each company in accordance with current and assumed regulatory treatment.
- . The financing requirements included in the forecasts were developed from cash requirements resulting from anticipated capital expenditures, refunding requirements and the results of operations as adjusted for the Merger.

See "Unaudited Forecasted Financial Data" and "Notes to Unaudited Forecasted Statement of Income" for an expanded discussion of selected significant assumptions used in the forecast.

BACKGROUND OF THE OFFER

PRIOR COMMUNICATIONS WITH KCPL

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

In February 1995, Mr. Hayes expressed Western Resources' interest in a combination with KCPL and the synergies and substantial benefits of such a combination. In March 1995, Mr. Jennings wrote to Mr. Hayes that KCPL had decided to focus on its current business plan rather than a business combination with Western Resources. In May 1995, Mr. Hayes sent a letter to Mr. Jennings again proposing a merger of the two companies. Mr. Hayes also requested that KCPL outline its interest, requirements or suggestions regarding a combination. In a letter, Mr. Hayes stressed that Western Resources strongly preferred a negotiated transaction with KCPL.

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

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

KCPL entered into the UtiliCorp/KCPL Merger Agreement despite the fact that, as of January 19, 1996, KCPL was aware of Western Resources' continuing interest to pursue a combination with KCPL. See "--The UtiliCorp/KCPL Merger Agreement."

THE APRIL 14 OFFER AND RELATED ACTIONS

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

Following such telephone conversation Western Resources delivered to Mr. Jennings the following letter:

April 14, 1996

Mr. Drue Jennings
Chairman of the Board, President & Chief Executive Officer
Kansas City Power & Light Company
1201 Walnut Street
Kansas City, Missouri 64141

Dear Drue,

Following the filing of the proxy and regulatory application for your proposed transaction with UtiliCorp, we have undertaken a further detailed review of the benefits from a combination of Western Resources and KCPL and have compared those benefits to those that would result from the proposed UtiliCorp/KCPL combination. The difference in the proposals is striking and demonstrates that a combination of our companies will result in significant benefits for each company's respective shareholders, customers and employees.

Accordingly, the Western Resources Board of Directors has authorized the submission of the following merger proposal: KCPL and Western Resources would merge in a transaction in which each KCPL common shareholder will receive \$28 worth of Western Resources common stock in exchange for each KCPL share. The exchange ratio is subject to a collar so that KCPL shareholders will receive no less than .833 and no more than .985 shares of Western Resources common stock for each share of KCPL common stock.

Based upon last Friday's closing stock prices and Western Resources' \$2.06 current annual dividend, our proposal represents a 17% premium above KCPL's market price and a dividend rate of \$1.98 per KCPL share, which is 27% higher than KCPL's current dividend rate.

Some of the other major benefits of our proposal include:

- . More than \$1 billion in aggregate cost savings during the first 10 years following completion of the merger, which is 64% greater than in your proposed merger with UtiliCorp. Our savings are greater due to the larger size of our business as contrasted to UtiliCorp (\$5.5 billion in assets versus \$3.9 billion), our overlapping service territory and the \$2.0 billion of plant under common ownership.
- . Earnings accretion for KCPL and Western Resources' shareholders.
- . An initial rate reduction of \$21 million and cumulative rate reductions of \$210 million for KCPL's retail electric customers in the first 10 years following the merger. This is a 30% greater reduction in rates than in the proposed UtiliCorp/KCPL transaction.
- . An initial rate reduction of \$10 million and a cumulative rate reduction of \$100 million for KGE's retail electric customers in the first ten years following the merger, in addition to our current rate reduction plan.
- . A five-year moratorium on electric rate increases for KCPL, KPL and KGE retail customers.
- . No layoffs of any KCPL or Western Resources' employees.
- . A stronger financial partner in Western Resources' A- bond rating as compared to UtiliCorp's BBB rating.

We have a history of delivering on our promises. When we merged with KGE, we provided \$32 million in customer rebates and delivered all of the projected cost savings. This was accomplished without employee layoffs. We are confident we can deliver to our constituents again.

Subject to your Board's favorable response to our proposal, we are prepared to negotiate a merger agreement on substantially the same terms and conditions as your proposed merger with UtiliCorp, including its tax-free structure, except that (i) we would expect the Board of Western Resources, after the merger, to be composed of nine directors from KCPL and 13 from Western Resources, and (ii) the headquarters of KCPL would remain in Kansas City, Missouri, the headquarters of KGE would remain in Wichita, and the headquarters of KPL and Western Resources would remain in Topeka. In addition, we are prepared to offer you the same position on the same terms following a merger with us as you would have had with your proposed UtiliCorp/KCPL merger. We also believe we offer your senior management opportunities for continued career growth that appear to us not to exist with UtiliCorp.

The combined company will be in a better position to promote economic and civic development for the greater Kansas City area. The level of charitable giving in the greater Kansas City area from both Western Resources and KCPL will remain no less than the present combined involvement for at least the next five years. Additionally, we will commit to locate one of our rapidly growing business units in Kansas City, which will bring hundreds of jobs and national and international business opportunities to Kansas City. Most importantly, we will be able to reduce prices to both KCPL and KGE customers to 10% below the national average, making our customers and their businesses more competitive.

The two companies together will be better positioned to lead the reshaping of the increasingly competitive marketplace brought about by technology, and customer and legislative demands. We will be able to create value because of our larger competitive scale, expanded access to future energy customers and the complementary nature of our growing energy businesses. As examples, the Wing Group and KLT Energy will blend both domestic and international power development businesses and our consumer energy services business aligned with your deployment of new technologies will expand our capabilities to offer innovative services.

Our offer is, of course, contingent upon all necessary approvals from shareholders, regulatory and other governmental agencies, and the availability of pooling of interest accounting. In addition, this offer is expressly conditioned on KCPL's compliance with its obligations under the Agreement and Plan of Merger, dated as of January 19, 1996 between UtiliCorp and KCPL, including but not limited to Sections 7.11 and 9.1 thereof.

We are filing tomorrow an Application with the Kansas Corporation Commission seeking approval of our proposed Western Resources/KCPL merger and a Petition to Intervene in the proposed UtiliCorp/KCPL matter, Docket No. 194,141-U. This filing provides additional detail regarding the comparative benefits of our proposal and points out that the public interest requires that the KCC consider competing alternatives when deciding whether to approve the proposed UtiliCorp/KCPL merger. Likewise, we expect to file shortly with the Missouri Public Service Commission.

We appreciate that you will want to present our proposal to your Board of Directors for its careful consideration. We feel that after such consideration, your Board will agree with us that our proposal is financially superior to the proposed transaction with UtiliCorp. We are also prepared to meet with you or with you and your directors to discuss our proposal and to answer any questions you or they may have.

Drue, as I am sure you can appreciate with a proposal of this sort, time is of the essence. Accordingly, we would appreciate hearing from you as soon as practicable, and in any event, no later than 12:00 noon on Monday, April 22, 1996.

Sincerely,

/s/ John

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

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

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

COMPARISON OF THE PROPOSALS

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

	OFFER PRICE	KCPL SHARE PRICE	PERCENT DIFFERENTIAL*
April 12, 1996 (the last trading day before public announcement of the April 14 Offer).....	\$28.000	\$23.875	17.3%
April 19, 1996 (the last trading day before the date of this Preliminary Prospectus)....	\$28.000	\$26.250	6.7%

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

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

	WESTERN RESOURCES/KCPL MERGER IMPLIED ANNUAL DIVIDEND RATE**	CURRENT KCPL ANNUAL DIVIDEND RATE	PERCENT DIFFERENTIAL**
April 12, 1996 (the last trading day before public announcement of the April 14 Offer).....	\$1.98	\$1.56	27.0%
April 19, 1996 (the last trading day before the date of this Preliminary Prospectus).....	\$1.92	\$1.56	23.2%

** Based on the current annual dividend rate of \$2.06 per share of Western Resources Common Stock and the closing price of Western Resources Common Stock and the Shares on the indicated dates. The implied annual dividend rate per Share will vary depending on the price of Western Resources' common stock at the time the Exchange Ratio is finally determined. Based on Western Resources' current annual dividend rate of \$2.06 per share, the indicated annual dividend rate per Share would range from a minimum of \$1.72 to a maximum of \$2.03, or from 10% to 30% more than KCPL's current annual dividend.

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

Potential Cost Savings. Western Resources believes that the KCPL Shareholders, as well as KCPL's customers, employees and the communities it serves, would realize benefits from the Offer and the Merger that are greater than the benefits that would be realized if KCPL either remains an independent entity or completes

the Proposed UtiliCorp/KCPL Transaction. Western Resources believes such greater benefits would be realized through the following operational and structural synergies:

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

Western Resources believes that available synergies should generate cost savings in excess of \$1 billion to the combined company over a ten-year period. The major components of the anticipated cost savings are as follows:

Generation

- . Integration of dispatching and production operations--The combined company could obtain fuel savings from joint dispatch of generating capacity that is not available when the two companies are operated as two separate systems. Fuel savings result from an improved ability to schedule and commit each of the base load, intermediate and peaking facilities of the combined company in a more economically efficient manner.
- . Avoidance or deferral of future capital expenditures--The combined company would have the ability to reduce future expenditures for generating capacity by coordinating and optimizing planning for future

resources. The combination of the two companies would result in system diversity due to differences in the timing of peak demands. This system makes available amounts of generating capacity which result in the delay or elimination of additional capacity now planned by the two stand-alone companies. The delay or elimination of these additional facilities also reduces the operations and maintenance expense associated with the total combined generation capacity.

- . Integration of generation and technical support functions--The combined company would be able to eliminate redundant functions in the areas of generation support, such as system planning and fuels management.

Field Operations

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

Purchasing Economies

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

Corporate and Administrative

- . Integration of facilities--The combined company would be able to consolidate certain duplicative facilities such as corporate headquarters and provide opportunities to consolidate energy control centers, service centers and warehouses.
- . Integration of corporate management and administrative functions--The combined company would be able to eliminate redundant functions in the areas of finance, accounting, purchasing, shareholder relations, human resources, corporate planning, public relations and administration among other areas. The payroll costs of such functions are relatively fixed and do not vary directly with an increase or decrease in the number of customers served.
- . Avoidance of future operating system expenditures--The combined company would be able to eliminate certain operational expenditures in the area of management information systems that would be made by each company on a stand-alone basis. These avoided expenditures relate to operating systems, such as the customer information and geographic information systems, that would not be wholly duplicated in the combined company. Additional expenditures could be reduced through the more efficient management of investment in other technology areas, such as in personal computers, mainframe upgrades and backup facilities.
- . Concentration of corporate programs and expenditures--The combined company would integrate corporate and administrative functions, thereby reducing certain non-labor costs, including insurance, audit and consulting fees, professional and trade association dues, stock transfer and other fees, vehicle expenses and various license fees, among others.

Based upon Western Resources' experience from the merger with KGE, the cost savings outlined above can be achieved without layoffs by employing a combination of attrition, controlled hiring and work management programs (such as activity standardization or technology substitution).

Anticipated net cost savings from the Offer and the Merger are expected to exceed \$1 billion compared to approximately \$636 million (derived from the KC United Registration Statement and the KCPL/UtiliCorp Joint Application) estimated for the Proposed UtiliCorp/KCPL Transaction over a ten-year period. Cost savings are greater for the Merger than for the Proposed UtiliCorp/KCPL Transaction due to the scale differences between the individual companies, the contiguity and overlap of the KCPL and Western Resources service territories, the joint ownership or lease by Western Resources as operating lessee of over \$2 billion of generating facilities and the knowledge and experience of Western Resources in identifying and realizing expected cost savings. The anticipated merger cost savings for each proposed transaction are summarized below:

ESTIMATED MERGER COST SAVINGS OVER TEN YEARS		

WESTERN		
RESOURCES/KCPL	UTILICORP/KCPL	

(\$ MILLIONS)		
Generation.....	\$ 239	\$315
Field Operations.....	106	36
Purchasing Economies (non-fuel).....	239	51
Corporate & Administrative (net of costs to achieve).....	459	234
	-----	-----
Total.....	\$1,043	\$636
	=====	=====

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

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

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

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

The Regulatory Plan also includes Western Resources' current proposed rate reduction for KGE which reduces retail electric rates by \$8.7 million annually beginning in August 1996, compounding to \$60.9 million at the end of seven years (the "KGE Rate Plan"). The KGE Rate Plan also provides for acceleration of annual

depreciation by \$50 million for Wolf Creek for each of the next seven years and reduces depreciation by \$11 million for certain other electric utility assets to reflect a more appropriate useful life for these properties. However, there can be no assurance that the Regulatory Plan will be implemented as described herein. In addition, Western Resources reserves the right to propose changes to the Regulatory Plan, including changes resulting from additional information about KCPL becoming available to Western Resources.

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

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

On February 2, 1996, KCPL and UtiliCorp jointly filed with the MPSC and the KCC applications for approval of the Proposed UtiliCorp/KCPL Transaction. The MPSC and the KCC have scheduled hearings on the Proposed UtiliCorp/KCPL Transaction to begin, respectively, on October 7, 1996 and November 12, 1996. On March 29, 1996, KCPL and UtiliCorp jointly filed with the FERC an application for approval of the Proposed UtiliCorp/KCPL Transaction. As of April 22, 1996, the FERC had not set the application for hearing.

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

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

THE UTILICORP/KCPL MERGER AGREEMENT

THE FOLLOWING SUMMARY OF CERTAIN PROVISIONS OF THE UTILICORP/KCPL MERGER AGREEMENT IS TAKEN FROM THE KC UNITED REGISTRATION STATEMENT. THIS SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE KC UNITED REGISTRATION STATEMENT, WHICH IS INCORPORATED BY REFERENCE HEREIN, AND THE UTILICORP/KCPL MERGER AGREEMENT, WHICH IS INCLUDED AS APPENDIX A TO THE KC UNITED REGISTRATION STATEMENT.

The Proposed UtiliCorp/KCPL Transaction. According to the KC United Registration Statement, the UtiliCorp/KCPL Merger Agreement provides that, assuming the approval of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction by the shareholders of KCPL and UtiliCorp (the "UtiliCorp/KCPL Shareholder Approvals"), and the satisfaction or waiver of the other conditions to the Proposed UtiliCorp/KCPL Transaction, including obtaining the requisite regulatory approvals, KCPL and UtiliCorp would be merged with and into KC United, with KC United being the surviving corporation.

If the UtiliCorp/KCPL Shareholder Approvals were obtained, and the other conditions to the Proposed UtiliCorp/KCPL Transaction were satisfied or waived, the closing of the Proposed UtiliCorp/KCPL Transaction (the "UtiliCorp/KCPL Closing") would take place on the second business day immediately following the date on which the last of the conditions precedent in the UtiliCorp/KCPL Merger Agreement is fulfilled or waived, or at such other time and date as KCPL and UtiliCorp would mutually agree (the "UtiliCorp/KCPL Closing Date").

Subject to the condition that the opinions of Merrill Lynch, Pierce, Fenner & Smith, Incorporated, financial advisor to KCPL ("Merrill Lynch") and Donaldson, Lufkin & Jenrette, financial advisor to UtiliCorp ("DLJ") shall not have been withdrawn, KCPL and UtiliCorp have agreed to call, give notice of, convene and hold

meetings of their respective shareholders as soon as reasonably practicable for the purpose of securing the UtiliCorp/KCPL Shareholder Approvals. Meetings of the shareholders of KCPL and UtiliCorp are scheduled for May 22, 1996.

Consummation of the Proposed UtiliCorp/KCPL Transaction. If the Proposed UtiliCorp/KCPL Transaction were consummated (i) each outstanding Share, other than any shares owned by KCPL, UtiliCorp, KC United or any of their wholly-owned subsidiaries would be cancelled and converted into the right to receive one fully paid and nonassessable share, of par value \$0.01 per share, of KC United ("KC United Common Stock") and (ii) each outstanding share of common stock, par value \$0.01 per share, of UtiliCorp ("UtiliCorp Common Stock"), other than any shares owned by KCPL, UtiliCorp, KC United or any of their wholly-owned subsidiaries would be cancelled and converted into the right to receive 1.096 fully paid and nonassessable shares of KC United Common Stock. No fractional shares of KC United Common Stock would be issued and any shareholder who would otherwise be entitled to receive a fractional share of KC United Common Stock would instead be entitled to receive a cash payment in an amount equal to the product of such fraction multiplied by the average of the last reported sales price per Share on the NYSE Composite Tape for the five business days prior to and including the last business day on which Shares were traded on the NYSE. Based on the amount of Shares and UtiliCorp Common Stock outstanding as of the date of the UtiliCorp/KCPL Merger Agreement, the holders of Shares and the holders of UtiliCorp Common Stock would hold in the aggregate approximately 55% and 45%, respectively, of the total number of shares of KC United Common Stock outstanding if the Proposed UtiliCorp/KCPL Transaction is consummated (assuming no shareholders demand and perfect their dissenters' rights).

Shares held by shareholders who properly demand and perfect their dissenters' rights ("Dissenting Holders") would not be converted into shares of KC United Common Stock in the Proposed UtiliCorp/KCPL Transaction and after the Effective Time would represent only the right to receive such consideration as is determined to be due such Dissenting Holders pursuant to the MGBCL. If the Proposed UtiliCorp/KCPL Transaction is consummated, Shares outstanding immediately prior thereto and held by a shareholder who withdraws his demand for dissenters' rights or fails to perfect such rights would be deemed to be converted into the right to receive shares of KC United Common Stock, as provided above, without interest.

In addition, if the Proposed UtiliCorp/KCPL Transaction were to occur before March 1, 1997, each outstanding share of preference stock (cumulative), \$2.05 Series of UtiliCorp ("UtiliCorp Preferred Stock") would be cancelled and converted into the right to receive one share of KC United preferred stock. In the event that the Proposed UtiliCorp/KCPL Transaction has not occurred by March 1, 1997 (the first date on which the UtiliCorp Preferred Stock may be redeemed pursuant to the Certificate of Designations for the KC United preferred stock) or in the event that it becomes apparent that the Proposed UtiliCorp/KCPL Transaction will not occur by March 1, 1997, the UtiliCorp/KCPL Merger Agreement obligates UtiliCorp to call for redemption the UtiliCorp Preferred Stock at or prior to the closing of the Proposed UtiliCorp/KCPL Transaction. The redemption price would be \$25.00 per share of UtiliCorp Preferred Stock plus all dividends accrued and unpaid to the date fixed for redemption. If issued, it is intended that the KC United preferred stock would be redeemed on or after March 1, 1997.

The UtiliCorp/KCPL Merger Agreement requires KCPL to call for redemption before the effectiveness of the Proposed UtiliCorp/KCPL Transaction all of its outstanding shares of preferred stock at the applicable redemption prices therefor, together with all dividends accrued and unpaid through the applicable redemption dates.

Pursuant to the UtiliCorp/KCPL Merger Agreement, if the Proposed UtiliCorp/KCPL Transaction is consummated, the certificate of incorporation of KC United (the "KC United Charter") would be amended and restated to read in its entirety as set forth in Exhibit 1.1C to the UtiliCorp/KCPL Merger Agreement, provided that in the event that the UtiliCorp Preferred Stock is redeemed prior to or as of the Proposed UtiliCorp/KCPL Transaction, the KC United Charter would, at the option of KCPL and UtiliCorp, be modified as appropriate to delete language contained therein which relates specifically to the UtiliCorp Preferred Stock. Also pursuant to the UtiliCorp/KCPL Merger Agreement, the bylaws of KC United (the "KC United Bylaws") would be

amended prior to or as of the effectiveness of the Proposed UtiliCorp/KCPL Transaction to read in their entirety as set forth in Exhibit 1.1D to the UtiliCorp/KCPL Merger Agreement.

Exchange of Certificates. Assuming the Proposed UtiliCorp/KCPL Transaction is consummated, an exchange agent mutually agreeable to KCPL and UtiliCorp (the "UtiliCorp/KCPL Exchange Agent") would mail to each holder of record a certificate evidencing shares of capital stock of KCPL or UtiliCorp (an "Old Certificate"), a letter of transmittal and instructions for use in effecting the surrender of Old Certificates in exchange for certificates representing shares of KC United Common Stock or KC United preferred stock, as the case may be. Upon surrender of Old Certificates to the Exchange Agent for cancellation, together with a duly executed letter of transmittal and such other documents, if any, as the Exchange Agent shall require, the holder of such Old Certificates would be entitled to receive a certificate or certificates representing that number of whole shares of KC United Common Stock or KC United preferred stock, as the case may be, which such holder would have the right to receive pursuant to the provisions of the UtiliCorp/KCPL Merger Agreement. Until surrendered, each Old Certificate would be deemed at any time after the effectiveness of the Proposed UtiliCorp/KCPL Transaction to represent only the right to receive upon such surrender the certificate representing KC United Common Stock or KC United preferred stock, as the case may be, and cash in lieu of any fractional share of KC United Common Stock.

The letter of transmittal may, at the option of KC United, provide for the ability of a holder of one or more Old Certificates to elect that the shares of KC United Common Stock or KC United preferred stock, as the case may be, to be received be issued in uncertificated form or to elect that such shares be credited to an account established for the holder under KC United's dividend reinvestment and stock purchase plan.

No dividends or other distributions declared or made after the effectiveness of the Proposed UtiliCorp/KCPL Transaction Agreement with respect to KC United Common Stock or KC United preferred stock with a record date after such effectiveness would be paid to the holder of any unsurrendered Old Certificates, and no cash payment in lieu of fractional shares would be paid to any such holder until such Old Certificates had been surrendered by such holder. Following such surrender, subject to applicable law, there would be paid to such holder, without interest, the unpaid dividends and distributions, and any cash payment in lieu of a fractional share, to which such holder would be entitled.

Subsidiaries and Joint Ventures. The UtiliCorp/KCPL Merger Agreement defines "Subsidiary" to mean any corporation or other entity of which at least a majority of the voting power will at the time be held, directly or indirectly, by KCPL and UtiliCorp. The UtiliCorp/KCPL Merger Agreement defines "Joint Venture" to mean specified joint ventures of KCPL or UtiliCorp. The covenants of KCPL and UtiliCorp in the UtiliCorp/KCPL Merger Agreement apply to the parties themselves and their Subsidiaries. Certain of the representations and warranties of KCPL and UtiliCorp in the UtiliCorp/KCPL Merger Agreement apply to the parties, their Subsidiaries and their Joint Ventures.

Representations and Warranties. The UtiliCorp/KCPL Merger Agreement contains customary representations and warranties by each of KCPL and UtiliCorp relating to, among other things and subject to certain qualifications, (a) their respective organizations, the organization of their respective Subsidiaries and Joint Ventures and similar corporate matters; (b) their respective capital structures; (c) the authorization, execution, delivery, performance and enforceability of the UtiliCorp/KCPL Merger Agreement and related matters; (d) required regulatory approvals; (e) their compliance with applicable laws and agreements; (f) reports and financial statements filed with the Commission or other regulatory authorities and the accuracy of information contained therein; (g) the absence of any material adverse effect on their business, assets, financial condition, results of operations or prospects; (h) the absence of adverse material claims, suits, actions or proceedings, and other litigation issues; (i) the accuracy of information supplied by each of KCPL and UtiliCorp for use in the KC United Registration Statement; (j) tax matters; (k) retirement and other employee benefit plans and matters relating to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (l) agreements relating to certain employment and benefits matters; (m) labor matters; (n) compliance with all applicable material environmental laws, possession of all material environmental, health, and safety permits and other environmental issues; (o) the regulation of KCPL and UtiliCorp and their subsidiaries as public utilities in

specified states; (p) the shareholder vote required in connection with the UtiliCorp/KCPL Merger Agreement and the transactions contemplated thereby, as set forth in the KC United Registration Statement, being the only vote required; (q) that neither KCPL nor UtiliCorp nor any of their respective affiliates has taken or agreed to take any action that would prevent KC United from accounting for the Proposed UtiliCorp/KCPL Transaction as a pooling of interests; (r) the delivery of fairness opinions by Merrill Lynch, in the case of KCPL, and DLJ, in the case of UtiliCorp; (s) the adequacy of insurance; and (t) the applicability of certain provisions in the Restated Articles of Consolidation of KCPL (the "KCPL Charter") and the Certificate of Incorporation of UtiliCorp, as amended, relating to certain changes in control.

Certain Covenants. Pursuant to the UtiliCorp/KCPL Merger Agreement, each of KCPL and UtiliCorp has agreed that during the period from the date of the UtiliCorp/KCPL Merger Agreement until the effectiveness of the UtiliCorp/KCPL Merger, except as permitted by the UtiliCorp/KCPL Merger Agreement (including the disclosure schedules thereto) or as the other party otherwise consents in writing, it will (and each of its Subsidiaries will), subject to certain exceptions specified therein, among other things: (a) carry on its business in the ordinary course consistent with prior practice; (b) not declare or pay any dividends on or make other distributions in respect of any of its capital stock, other than (i) to such party or its wholly-owned Subsidiaries, (ii) dividends required to be paid on any UtiliCorp Preferred Stock or KCPL preferred stock, (iii) regular quarterly dividends to be paid on Shares and UtiliCorp Common Stock not to exceed 105% of the dividends for the comparable period of the prior fiscal year, and (iv) dividends by AGP, UtiliCorp U.K., Inc., UtiliCorp U.K. Limited, WKP Ltd., UtiliCorp N.Z., Inc., and any Subsidiaries of such entities; (c) not effect certain other changes in its capitalization other than redeeming all series and classes of KCPL preferred stock and the UtiliCorp Preferred Stock, or funding employee stock ownership plans in accordance with past practice; (d) not issue, sell or dispose of any capital stock or securities convertible into capital stock other than (i) intercompany issuances of capital stock and (ii) up to 2,000,000 Shares and shares of UtiliCorp Common Stock to be issued during any fiscal year pursuant to employee benefit plans, stock option and other incentive compensation plans, directors' plans and stock purchase and dividend reinvestment plans, except that, as set forth in the disclosure schedules, UtiliCorp may issue approximately 5.3 million additional shares of UtiliCorp Common Stock; (e) not incur indebtedness (or guarantees thereof), other than (i) indebtedness or guarantees or "keep well" or other agreements either in the ordinary course of business consistent with past practice, or not aggregating more than \$250 million, (ii) arrangements between such party and its Subsidiaries or among its Subsidiaries, (iii) in connection with the refunding of existing indebtedness, (iv) in connection with any permitted redemption of any series or class of KCPL preferred stock or of UtiliCorp Preferred Stock, or (v) as may be necessary in connection with certain permitted acquisitions or capital expenditures; (f) not engage in material acquisitions, except individual acquisitions not exceeding \$25 million in equity invested and not requiring board of directors' approval, provided that the total amount invested in any fiscal year does not exceed \$150 million; (g) not make any capital expenditures during any fiscal year exceeding 125% of the amounts budgeted; (h) not sell or dispose of assets during any fiscal year singularly or in an aggregate amount equalling or exceeding \$25 million, other than dispositions in the ordinary course of business consistent with past practice; (i) not enter into, adopt or amend or increase the amount or accelerate the payment or vesting of any benefit or amount payable under, any employee benefit plan or other contract, agreement, commitment, arrangement, plan, trust, fund or policy, except for normal increases in the ordinary course of business consistent with past practice that, in the aggregate, do not result in a material increase in benefits or compensatory expenses; (j) not enter into or amend any employee severance agreement other than in the ordinary course of business consistent with past practice; (k) not deposit into any trust (including any "rabbi trust") amounts in respect of any employee benefit obligations or obligations to directors, provided that transfers into any trust, other than a rabbi or other trust with respect to any non-qualified deferred compensation, may be made in accordance with past practice; (l) not engage in any activity which would cause a change in its status under the 1935 Act; (m) not make any changes in its accounting methods other than as required by law or in accordance with generally accepted accounting principles; (n) not take any action to prevent KC United from accounting for the Proposed UtiliCorp/KCPL Transaction as a pooling of interests; (o) not take any action that would adversely affect the status of the Proposed UtiliCorp/KCPL Transaction as a tax-free reorganization under the Code; (p) not enter into any material agreements with affiliates (other than wholly-owned subsidiaries) or the parties' respective Joint Ventures, other

than on an arm's-length basis; (q) cooperate with the other party, provide reasonable access to its books and records and notify the other party of any significant changes; (r) subject to applicable law, discuss with the other party any proposed changes in its rates or charges (other than pass-through fuel and gas rates or charges) or standards of service or accounting; consult with the other prior to making any filing (or any amendment thereto), or effecting any agreement, commitment, arrangement or consent with governmental regulators; and not make any filing to change its rates on file with the FERC that would have a material adverse effect on the benefits associated with the Proposed UtiliCorp/KCPL Transaction; (s) use all commercially reasonable efforts to obtain certain third-party consents to the Proposed UtiliCorp/KCPL Transaction; (t) not take any action reasonably likely to materially breach the UtiliCorp/KCPL Merger Agreement or any of its representations and warranties; (u) not take any action that is likely to jeopardize the qualification of KCPL's or UtiliCorp's outstanding revenue bonds as "exempt facility bonds" or as tax-exempt industrial development bonds; (v) create a joint transition management task force to examine alternatives to effect the integration of the parties after the Proposed UtiliCorp/KCPL Transaction; (w) refrain from taking specified actions relating to tax matters; (x) maintain customary and adequate insurance and existing governmental permits; and (y) not discharge or satisfy any material claims, liabilities or obligations, other than discharges (in the ordinary course of business or in accordance with their terms) of liabilities reflected in the most recent consolidated financial statements.

The UtiliCorp/KCPL Merger Agreement provides that the parties will execute such further documents and instruments and take such actions as are necessary and reasonably requested by the other party to consummate the Proposed UtiliCorp/KCPL Transaction in accordance with the terms of the UtiliCorp/KCPL Merger Agreement.

No Solicitation of Transactions. The UtiliCorp/KCPL Merger Agreement provides that neither KCPL nor UtiliCorp will, and that neither will authorize or permit any of its officers, directors, employees, accountants, counsel, investment bankers, financial advisors and other representatives (collectively, "Representatives") to, directly or indirectly, initiate, solicit or encourage (including by way of furnishing information) or take any other action to facilitate knowingly any inquiries or the making of any proposal which constitutes or may reasonably be expected to lead to an Acquisition Proposal (as defined below) from any person, or engage in any discussion or negotiations relating thereto or accept any Acquisition Proposal; provided, however, that notwithstanding any other provision of the UtiliCorp/KCPL Merger Agreement, a respective party may (i) at any time prior to the time the respective parties' shareholders shall have voted to approve the UtiliCorp/KCPL Merger Agreement, engage in discussions or negotiations with a third party who (without any solicitation, initiation, encouragement, discussion or negotiation, directly or indirectly, by or with the party or its Representatives after January 19, 1996) seeks to initiate such discussions or negotiations and may furnish such third-party information concerning the party and its business, properties and assets if, and only to the extent that, (A) (x) the third party has first made an Acquisition Proposal that is financially superior to the Proposed UtiliCorp/KCPL Transaction and has demonstrated that financing for the Acquisition Proposal is reasonably likely to be obtained (as determined in good faith in each case by the party's board of directors after consultation with its financial advisors) and (y) the party's board of directors concludes in good faith, after considering applicable provisions of state law, on the basis of oral or written advice of outside counsel that such action is necessary for the board of directors to act in a manner consistent with its fiduciary duties under applicable law and (B) prior to furnishing such information to or entering into discussions or negotiations with such person or entity, such party (x) provides prompt notice to the other party to the effect that it is furnishing information to or entering into discussions or negotiations with such person or entity and (y) receives from such person or entity an executed confidentiality agreement in reasonably customary form on terms not in the aggregate materially more favorable to such person or entity than the terms contained in the UtiliCorp/KCPL confidentiality agreement, dated November 28, 1995 (as amended from time to time, the "Confidentiality Agreement"), (ii) comply with Rule 14e-2 promulgated under the Exchange Act with regard to a tender or exchange offer, and/or (iii) accept an Acquisition Proposal from a third party, provided such respective party terminates the UtiliCorp/KCPL Merger Agreement pursuant to the provisions of Section 9.1(e) or 9.1(f) thereof, as applicable. Each party has agreed to cease and terminate any existing solicitation, initiation, encouragement, activity, discussion or negotiation with any parties conducted previously by the party or its Representatives with respect to the foregoing. Each party has agreed to notify the other party orally and in writing of any such inquiries, offers or proposals (including, without limitation, the

terms and conditions of any such proposal and the identity of the person making it), within 24 hours of the receipt thereof, shall keep the other party informed of the status and details of any such inquiry, offer or proposal, and shall give the other party five days' advance notice of any agreement to be entered into with or any information to be supplied to any person making such inquiry, offer or proposal. As used herein, "Acquisition Proposal" means any tender or exchange offer, proposal for a merger, consolidation or other business combination involving the party or any material Subsidiary of the party, or any proposal to acquire in any manner a substantial equity interest in or a substantial portion of the assets of the party or any material Subsidiary.

KC United Board of Directors. The UtiliCorp/KCPL Merger Agreement provides that if the Proposed UtiliCorp/KCPL Transaction is consummated, the Directors of KC United (the "KC United Board") will consist of 18 persons, nine designated by KCPL and nine designated by UtiliCorp. The initial designation of such directors among the three classes of the KC United Board will be agreed to by KCPL and UtiliCorp, the designees of each party to be divided equally among such classes. If, prior to the time the Proposed UtiliCorp/KCPL Transaction is consummated, any of such designees declines or is unable to serve, the party which designated such person will designate another person to serve in such person's stead. As of the date of the KC United Registration Statement, KCPL and UtiliCorp have not decided who, in addition to Mr. Jennings, Chairman of the Board, President and Chief Executive Officer of KCPL and Mr. Green, Chairman of the Board and Chief Executive Officer of UtiliCorp, will be designated to serve on the KC United Board after the effectiveness of the Proposed UtiliCorp/KCPL Transaction. It is currently anticipated that the directors of KCPL and UtiliCorp prior to the Proposed UtiliCorp/KCPL Transaction will serve as the initial directors of KC United.

Directors' and Officers' Indemnification. The UtiliCorp/KCPL Merger Agreement provides that, to the extent, if any, not provided by an existing right of indemnification or other agreement or policy, from and after the Proposed UtiliCorp/KCPL Transaction, KC United would, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless each person who is on, or who has been at any time prior to, January 19, 1996, or who becomes prior to the Proposed UtiliCorp/KCPL Transaction, an officer, director or employee of any of the parties thereto or any Subsidiary (each an "Indemnified Party," and collectively, "Indemnified Parties") against all losses, expenses (including reasonable attorney's fees and expenses), claims, damages or liabilities or, subject to the proviso of the next succeeding sentence, amounts paid in settlement, arising out of actions or omissions occurring at or prior to the effectiveness of the Proposed UtiliCorp/KCPL Transaction (and whether asserted or claimed prior to, at or after the effectiveness of the Proposed UtiliCorp/KCPL Transaction) that are, in whole or in part, based on or arising out of the fact that such person is or was a director, officer or employee of such party, and all such indemnified liabilities to the extent they are based on or arise out of or pertain to the transactions contemplated by the UtiliCorp/KCPL Merger Agreement. In the event of any such loss, expense, claim, damage or liability (whether or not arising before the effectiveness of the Proposed UtiliCorp/KCPL Transaction), (i) KC United would pay the reasonable fees and expenses of counsel selected by the Indemnified Parties, which counsel must be reasonably satisfactory to KC United, promptly after statements therefor are received and otherwise advance to such Indemnified Party upon request reimbursement of documented expenses reasonably incurred, in either case to the extent not prohibited by the Delaware General Corporate Law, (ii) KC United would cooperate in the defense of any such matter and (iii) any determination required to be made with respect to whether an Indemnified Party's conduct complies with the standards set forth under the Delaware General Corporate Law, the KC United Charter or the KC United Bylaws would be made by independent counsel mutually acceptable to KC United and the Indemnified Party; provided, however, that KC United will not be liable for any settlement effected without its written consent (which consent must not be unreasonably withheld). The UtiliCorp/KCPL Merger Agreement further provides that the Indemnified Parties as a group may retain only one law firm with respect to each related matter except to the extent there is, in the opinion of counsel to an Indemnified Party, under applicable standards of professional conduct, a conflict on any significant issue between positions of such Indemnified Party and any other Indemnified Party or Indemnified Parties. In addition, the UtiliCorp/KCPL Merger Agreement requires that for a period of six years after the Proposed UtiliCorp/KCPL Transaction, KC United will cause to be maintained in effect policies of directors and officers' liability insurance maintained by KCPL and UtiliCorp for the benefit of those persons who were covered by such policies on January 19, 1996, on terms no less favorable than the terms of such insurance coverage, provided that KC United

will not be required to expend in any year an amount exceeding 200% of the annual aggregate premiums currently paid by KCPL and UtiliCorp for such insurance. If the annual premiums of such insurance coverage exceed such amount, KC United will be obligated to obtain a policy with the best coverage available, in the reasonable judgment of the KC United Board, for a cost not exceeding such amount. The UtiliCorp/KCPL Merger Agreement also provides that to the fullest extent permitted by law, from and after the effectiveness of the Proposed UtiliCorp/KCPL Transaction, all rights to indemnification existing in favor of the employees, agents, directors and officers of KCPL, UtiliCorp and their respective subsidiaries with respect to their activities as such prior to the effectiveness of the Proposed UtiliCorp/KCPL Transaction, as provided in their respective articles of incorporation and bylaws in effect on January 19, 1996, or otherwise in effect on January 19, 1996, will survive the Proposed UtiliCorp/KCPL Transaction and will continue in full force and effect for a period of not less than six years from the effectiveness of the Proposed UtiliCorp/KCPL Transaction.

Conditions to Each Party's Obligation to Effect the Proposed UtiliCorp/KCPL Transaction. The respective obligations of KCPL and UtiliCorp to effect the Proposed UtiliCorp/KCPL Transaction are subject to the following conditions: (a) the approval of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction by the shareholders of KCPL and of UtiliCorp shall have been obtained; (b) no temporary restraining order, preliminary or permanent injunction or other order shall be in effect that prevents consummation of the Proposed UtiliCorp/KCPL Transaction; (c) the KC United Registration Statement shall have become effective and shall not be the subject of a stop order; (d) the shares of KC United Common Stock issuable in connection with the Proposed UtiliCorp/KCPL Transaction shall have been authorized for listing on the NYSE, upon official notice of issuance; (e) the receipt of all material governmental authorizations, permits, consents, orders or approvals which do not impose terms or conditions that could reasonably be expected to have a material adverse effect; (f) the receipt by each of KCPL and UtiliCorp of letters from their independent public accountants stating that the Proposed UtiliCorp/KCPL Transaction will qualify as a pooling of interests transaction under generally accepted accounting principles and applicable Commission regulations; (g) with respect to each of KCPL and UtiliCorp, the performance in all material respects of all obligations of the other party required to be performed under the UtiliCorp/KCPL Merger Agreement; (h) with respect to each of KCPL and UtiliCorp, the accuracy of the representations and warranties of the other party set forth in the UtiliCorp/KCPL Merger Agreement as of January 19, 1996 and as of the UtiliCorp/KCPL Closing Date (except as would not reasonably be likely to result in a material adverse effect); (i) KCPL's and UtiliCorp's having received officers' certificates from each other stating that certain conditions set forth in the UtiliCorp/KCPL Merger Agreement have been satisfied; (j) with respect to each of KCPL and UtiliCorp, there having been no material adverse effect on the business, assets, financial condition, results of operations or prospects of the other party and its subsidiaries taken as a whole; (k) receipt of tax opinions from counsel to each party to the effect that the Proposed UtiliCorp/KCPL Transaction will be treated as a tax-free reorganization under Section 368(a) of the Code; (l) with respect to each of KCPL and UtiliCorp, the receipt by the other party of certain material third-party consents; and (m) with respect to each of KCPL and UtiliCorp, the receipt by KC United of letter agreements relating to trading in securities of KCPL, UtiliCorp and KC United (substantially in the form attached as an exhibit to the KCPL/UtiliCorp Merger Agreement), duly executed by each affiliate of the other party.

In addition, the UtiliCorp/KCPL Merger Agreement provides that it is a condition to the obligation of KCPL to hold the KCPL shareholders meeting that the opinion of Merrill Lynch shall not have been withdrawn, and it is a condition to the obligation of UtiliCorp to hold the UtiliCorp Shareholders Meeting that the opinion of DLJ shall not have been withdrawn.

At any time prior to the effective time of the Proposed UtiliCorp/KCPL Transaction (the "UtiliCorp/KCPL Effective Time"), to the extent permitted by applicable law, the conditions to KCPL's or UtiliCorp's obligations to consummate the Proposed UtiliCorp/KCPL Transaction may be waived by the other party. Either party's agreement to such a waiver is valid if set forth in a written instrument signed on behalf of such party.

Benefit Plans. The UtiliCorp/KCPL Merger Agreement provides that KCPL and UtiliCorp have agreed to cooperate and agree upon the employee benefit plans and programs to be provided by KC United, and that each

participant of any KCPL benefit plan or UtiliCorp benefit plan would receive credit for purposes of eligibility to participate, vesting and eligibility to receive benefits under any benefit plan of KC United or any of its subsidiaries or affiliates that replaces a KCPL benefit plan or UtiliCorp benefit plan; provided, however, that such crediting of service would not operate to duplicate any benefit to any such participant or the funding for any such benefit. In addition, the UtiliCorp Supplemental Contributory Retirement Plan (as defined in the KC United Registration Statement) would be revised to provide that references to UtiliCorp Common Stock shall instead refer to KC United Common Stock.

If the Proposed UtiliCorp/KCPL Transaction is consummated, no additional obligations would be incurred under the existing short-term incentive compensation plans of KCPL and UtiliCorp. Subject to shareholder approval thereof at the KCPL shareholders meeting and the UtiliCorp shareholders meeting, the KC United management incentive compensation plan (the "KC United Stock Incentive Plan") will become effective at the UtiliCorp/KCPL Effective Time. The KC United Incentive Plan provides for annual bonuses, based on percentages of base salaries, to be awarded based upon the achievement of performance goals determined in advance by the KC United Compensation Committee. With respect to those participants in the new plan who are, or who the KC United Compensation Committee determines are likely to be, "covered individuals" within the meaning of Section 162(m) of the Code with compensation in excess of the limitations set forth in Section 162(m), the performance goals are to be objective standards that are approved by shareholders in accordance with the requirements for exclusion from the limits of Section 162(m) of the Code as performance-based compensation. Following the implementation of the KC United Stock Incentive Plan, no additional awards would be made under the existing stock incentive plans of KCPL and UtiliCorp. Subject to shareholder approval thereof at the KCPL shareholders meeting and the UtiliCorp shareholders meeting, the KC United Stock Incentive Plan would become effective at the UtiliCorp/KCPL Effective Time. The KC United Stock Incentive Plan provides for the grant of stock options, stock appreciation rights ("SARs"), restricted stock and such other awards based upon KC United Common Stock as the KC United compensation committee may determine, subject to shareholder approval of the KC United Stock Incentive Plan. KC United intends to reserve 9,000,000 shares of KC United Common Stock for issuance under this plan. Accordingly, the KC United Stock Incentive Plan is being submitted to shareholders for approval.

If the Proposed UtiliCorp/KCPL Transaction is consummated, (i) each outstanding option to purchase Shares under the existing stock incentive plans of KCPL (each, "KCPL Stock Option") and each option to purchase shares of UtiliCorp Common Stock under the existing stock incentive plans of UtiliCorp (each, a "UtiliCorp Stock Option") would constitute an option to acquire, on the same terms and conditions (subject to the adjustments necessary to give effect to the Proposed UtiliCorp/KCPL Transaction), shares of KC United Common Stock based on the same number of shares of KC United Common Stock as the holder of such KCPL Stock Option or UtiliCorp Stock Option would have been entitled to receive pursuant to the Proposed UtiliCorp/KCPL Transaction had such holder exercised such option in full immediately prior to the effectiveness of the Proposed UtiliCorp/KCPL Transaction and (ii) each other outstanding award under the existing stock incentive plans of KCPL (each, a "KCPL Stock Award") and the existing stock incentive plans of UtiliCorp (each, a "UtiliCorp Stock Award") would constitute an award based upon the same number of shares of KC United Common Stock as the holder of such KCPL Stock Award or UtiliCorp Stock Award would have been entitled to receive pursuant to the Proposed UtiliCorp/KCPL Transaction had such holder been the owner, immediately before the effectiveness of the Proposed UtiliCorp/KCPL Transaction, of the shares of Shares or UtiliCorp Common Stock on which such KCPL Stock Award or UtiliCorp Stock Award is based, and otherwise on the same terms and conditions as governed such KCPL Stock Award or UtiliCorp Stock Award immediately before the effectiveness of the Proposed UtiliCorp/KCPL Transaction.

THE OFFER

GENERAL

Western Resources hereby offers, upon the terms and subject to the conditions of the Offer, to exchange that number of shares of Western Resources Common Stock equal to the Exchange Ratio for each outstanding Share validly tendered on or prior to the Expiration Date and not withdrawn. The term "Expiration Date" shall mean 12:00 midnight, New York City time, on _____, 1996, unless and until Western Resources extends the period of time for which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by Western Resources, shall expire.

Tendering shareholders will not be obligated to pay any charges or expenses of the Exchange Agent or any brokerage commissions. Except as set forth in the Instructions to the Letter of Transmittal, transfer taxes on the exchange of Shares pursuant to the Offer will be paid by or on behalf of Western Resources.

The purpose of the Offer is for Western Resources to obtain control of, and ultimately the entire common equity interest in, KCPL. Western Resources intends, as soon as practicable after consummation of the Offer, to seek to have KCPL consummate the Merger with Western Resources in which each outstanding Share (except for treasury shares of KCPL) would be converted into the right to receive that number of shares of Western Resources Common Stock equal to the Exchange Ratio. See "--Purpose of the Offer; the Merger."

In the event that Western Resources obtains all of the Shares pursuant to the Offer and/or the Merger, former shareholders of KCPL would own approximately 47.7% of the outstanding shares of Western Resources Common Stock, based on the number of Shares outstanding on April 3, 1996 and stock prices as of April 19, 1996 (last trading day prior to the date of this Preliminary Prospectus). If ninety percent of the Shares are exchanged, such ownership percentage would be approximately 45.1%.

Western Resources' obligation to exchange shares of Western Resources Common Stock for Shares pursuant to the Offer is conditioned upon satisfaction of the Offer Conditions. See "--Conditions of the Offer."

According to the KC United Registration Statement, as of April 3, 1996, there were 61,902,083 Shares outstanding and, together with outstanding options, 62,061,588 Shares are expected to be outstanding immediately prior to the consummation of the Proposed UtiliCorp/KCPL Transaction. As of the date of this Prospectus, Western Resources did not own any Shares.

Requests will be made to KCPL for use of a KCPL Shareholder list and security position listings for the purpose of communications with KCPL Shareholders and disseminating the Offer to holders of Shares. The Prospectus and the related Letter of Transmittal and other relevant materials will be mailed to record holders of Shares and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares by Western Resources following receipt of such list or listings from KCPL.

TIMING OF THE OFFER

The Offer is currently scheduled to expire on _____, 1996; however, it is Western Resources' current intention to extend the Offer from time to time as necessary until all conditions to the Offer have been satisfied or waived. See "--Extension, Termination and Amendment." Consummation of the Offer and the Merger is subject to numerous regulatory approvals, which are presently anticipated to be received by the second quarter of 1997 if the management of KCPL cooperates; otherwise, such approvals are anticipated to be received by year-end 1997. See "--Conditions of the Offer--Regulatory Approval Condition."

KCPL shareholders are scheduled to vote on the UtiliCorp/KCPL Merger Agreement at the KCPL annual meeting to be held on May 22, 1996. If KCPL's shareholders do not approve the UtiliCorp/KCPL Merger Agreement or the KCPL board of directors terminates the UtiliCorp/KCPL Merger Agreement, the UtiliCorp/KCPL

Merger Agreement Condition will then be satisfied. Western Resources believes that the KCPL board of directors would at that point respect the vote of the KCPL Shareholders and take all necessary action in accordance with their fiduciary duties to allow the Offer and the Merger to proceed.

EXTENSION, TERMINATION AND AMENDMENT

Western Resources expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is to remain open by giving oral or written notice of such extension to the Exchange Agent, which extension must be announced no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date. There can be no assurance that Western Resources will exercise its right to extend the Offer. However, it is Western Resources' current intention to extend the Offer until all conditions have been satisfied or waived. See "--Extension, Termination and Amendment." During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of a tendering shareholder to withdraw his or her Shares. See "--Withdrawal Rights."

Subject to the applicable rules and regulations of the Commission, Western Resources also reserves the right, in its sole discretion, at any time or from time to time, (i) to delay acceptance for exchange of (or, regardless of whether such Shares were theretofore accepted for exchange, exchange of any Shares pursuant to the Offer or to terminate the Offer and not accept for exchange or exchange any Shares not theretofore accepted for exchange, or exchanged, upon the failure of any of the conditions of the Offer to be satisfied and (ii) to waive any condition (other than the Western Resources Shareholder Approval Condition, the Regulatory Approval Condition and the condition relating to the effectiveness of the Registration Statement) or otherwise amend the Offer in any respect, by giving oral or written notice of such delay, termination or amendment to the Exchange Agent and by making a public announcement thereof. Any such extension, termination, amendment or delay will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Exchange Act, which requires that any material change in the information published, sent or given to KCPL Shareholders in connection with the Offer be promptly disseminated to KCPL Shareholders in a manner reasonably designed to inform KCPL Shareholders of such change) and without limiting the manner in which Western Resources may choose to make any public announcement, Western Resources shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

Western Resources confirms that if it makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, Western Resources will extend the Offer to the extent required under the Exchange Act. If, prior to the Expiration Date, Western Resources shall increase or decrease the percentage of Shares being sought or the consideration offered to holders of Shares, such increase or decrease shall be applicable to all holders whose Shares are accepted for exchange pursuant to the Offer, and, if at the time notice of any such increase or decrease is first published, sent or given to holders of Shares, the Offer is scheduled to expire at any time earlier than the tenth business day from and including the date that such notice is first so published, sent or given, the Offer will be extended until the expiration of such ten business-day period. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or a Federal holiday and consists of the time period from 12:01 A.M. through 12:00 midnight, New York City time.

EXCHANGE OF SHARES; DELIVERY OF WESTERN RESOURCES COMMON STOCK

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Western Resources will accept for exchange, and will exchange, Shares validly tendered and not withdrawn as promptly as practicable after the Expiration Date. In addition, subject to applicable rules of the Commission, Western Resources expressly reserves the right to delay acceptance or exchange or the exchange of Shares in order to comply with any applicable law. In all

cases, exchange of Shares tendered and accepted for exchange pursuant to the Offer will be made only after receipt by the Exchange Agent of certificates for such Shares (or a confirmation of a book-entry transfer of such Shares in the Exchange Agent's account at The Depository Trust Company, the Midwest Securities Trust Company, or the Philadelphia Depository Trust Company (collectively, the "Book-Entry Transfer Facilities")), a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other required documents.

For purposes of the Offer, Western Resources will be deemed to have accepted for exchange Shares validly tendered and not withdrawn as, if and when Western Resources gives oral or written notice to the Exchange Agent of its acceptance of the tenders of such Shares pursuant to the Offer. Delivery of Western Resources Common Stock in exchange for Shares pursuant to the Offer and cash in lieu of fractional shares of Western Resources Common Stock will be made by the Exchange Agent as soon as practicable after receipt of such notice. The Exchange Agent will act as agent for tendering shareholders for the purpose of receiving Western Resources Common Stock and cash to be paid in lieu of fractional shares of Western Resources Common Stock from Western Resources and transmitting such Western Resources Common Stock and cash to tendering KCPL Shareholders. Under no circumstances will interest with respect to fractional shares be paid by Western Resources by reason of any delay in making such exchange.

If any tendered Shares are not accepted for exchange pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted for more Shares than are tendered, certificates for such unexchanged Shares will be returned without expense to the tendering shareholder or, in the case of Shares tendered by book-entry transfer of such Shares into the Exchange Agent's account at a Book-Entry Transfer Facility pursuant to the procedures set forth below under "--Procedure for Tendering," such Shares will be credited to an account maintained within such Book-Entry Transfer Facility as soon as practicable following expiration or termination of the Offer.

CASH IN LIEU OF FRACTIONAL SHARES OF WESTERN RESOURCES COMMON STOCK

No certificates representing fractional shares of Western Resources Common Stock will be issued pursuant to the Offer. In lieu thereof, each tendering shareholder who would otherwise be entitled to a fractional share of Western Resources Common Stock will receive cash in an amount equal to such fraction (expressed as a decimal and rounded to the nearest 0.01 of a share) times the closing price for shares of Western Resources Common Stock on the NYSE Composite Tape on the date such KCPL Shareholder's Shares are accepted for exchange by Western Resources.

WITHDRAWAL RIGHTS

Tenders of Shares made pursuant to the Offer are irrevocable, except that Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date, and, unless theretofore accepted for exchange by Western Resources pursuant to the Offer, may also be withdrawn at any time after , 1996.

For a withdrawal to be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth on the back cover of this Prospectus and must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder, if different from that of the person who tendered such Shares.

The signature(s) on the notice of withdrawal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (an "Eligible Institution") unless such Shares have been tendered for the account of any Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry tender as set forth below under "--Procedure for Tendering," any notice of withdrawal must specify the name and number of the

account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and must otherwise comply with such Book-Entry Transfer Facility's procedures. If certificates have been delivered or otherwise identified to the Exchange Agent, the name of the registered holder and the serial numbers of the particular certificates evidencing the Shares withdrawn must also be furnished to the Exchange Agent as aforesaid prior to the physical release of such certificates.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Western Resources, in its sole discretion, which determination shall be final and binding. Neither Western Resources, the Exchange Agent, the Information Agent, the Dealer Manager nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification. Any Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by following one of the procedures described under "--Procedure for Tendering" at any time prior to the Expiration Date.

PROCEDURE FOR TENDERING

For a KCPL Shareholder validly to tender Shares pursuant to the Offer, (i) a properly completed and duly executed Letter of Transmittal (or manually executed facsimile thereof), together with any required signature guarantees, or an Agent's Message (as defined below) in connection with a book-entry transfer, and any other required documents, must be transmitted to and received by the Exchange Agent at one of its addresses set forth on the back cover of this Prospectus and certificates for tendered Shares must be received by the Exchange Agent at such address or such Shares must be tendered pursuant to the procedures for book-entry tender set forth below (and a confirmation of receipt of such tender received (such confirmation, a "Book-Entry Confirmation")), in each case prior to the Expiration Date, or (ii) such KCPL Shareholder must comply with the guaranteed delivery procedure set forth below.

The term "Agent's Message" means a message, transmitted by a Book-Entry Transfer Facility to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation, which states that such Book-Entry Transfer Facility has received an express acknowledgment from the participant in such Book-Entry Transfer Facility tendering the Shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Western Resources may enforce such agreement against such participant.

The Exchange Agent will establish accounts with respect to the Shares at the Book-Entry Transfer Facilities for purposes of the Offer within two business days after the date of this Prospectus, and any financial institution that is a participant in any of the Book-Entry Transfer Facilities' systems may make book-entry delivery of the Shares by causing such Book-Entry Transfer Facility to transfer such Shares into the Exchange Agent's account in accordance with such Book-Entry Transfer Facility's procedure for such transfer. However, although delivery of Shares may be effected through book-entry at the Book-Entry Transfer Facilities, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Exchange Agent at one or more of its addresses set forth on the back cover of this Prospectus prior to the Expiration Date, or the guaranteed delivery procedure described below must be complied with.

Signatures on all Letters of Transmittal must be guaranteed by an Eligible Institution, except in cases in which Shares are tendered (i) by a registered holder of Shares who has not completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. If the certificates for Shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if certificates for unexchanged Shares are to be issued to a person other than the registered holder(s), the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed as aforesaid.

THE METHOD OF DELIVERY OF SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH ANY BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND RISK OF THE TENDERING SHAREHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

TO PREVENT BACKUP FEDERAL INCOME TAX WITHHOLDING WITH RESPECT TO CASH RECEIVED IN LIEU OF FRACTIONAL SHARES OF WESTERN RESOURCES COMMON STOCK, A SHAREHOLDER MUST PROVIDE THE EXCHANGE AGENT WITH HIS OR HER CORRECT TAXPAYER IDENTIFICATION NUMBER AND CERTIFY WHETHER SUCH SHAREHOLDER IS SUBJECT TO BACKUP WITHHOLDING OF FEDERAL INCOME TAX BY COMPLETING THE SUBSTITUTE FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL. CERTAIN SHAREHOLDERS (INCLUDING, AMONG OTHERS, ALL CORPORATIONS AND CERTAIN FOREIGN INDIVIDUALS) ARE NOT SUBJECT TO THESE BACKUP WITHHOLDING AND REPORTING REQUIREMENTS. IN ORDER FOR A FOREIGN INDIVIDUAL TO QUALIFY AS AN EXEMPT RECIPIENT, THE SHAREHOLDER MUST SUBMIT A FORM W-8, SIGNED UNDER PENALTIES OF PERJURY, ATTESTING TO THAT INDIVIDUAL'S EXEMPT STATUS.

If a KCPL Shareholder desires to tender Shares pursuant to the Offer and such shareholder's certificates are not immediately available or such shareholder cannot deliver the certificates and all other required documents to the Exchange Agent prior to the Expiration Date or such shareholder cannot complete the procedure for book-entry transfer on a timely basis, such Shares may nevertheless be tendered, provided that all of the following conditions are satisfied:

(a) such tenders are made by or through an Eligible Institution;

(b) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Western Resources, is received by the Exchange Agent as provided below on or prior to the Expiration Date; and

(c) the certificates for all tendered Shares (or a confirmation of a book-entry transfer of such securities into the Exchange Agent's account at a Book-Entry Transfer Facility as described above), in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message) and all other documents required by the Letter of Transmittal are received by the Exchange Agent within three NYSE trading days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, telex, facsimile transmission or mail to the Exchange Agent and must include a guarantee by an Eligible Institution in the form set forth in such Notice.

In all cases, exchanges of Shares tendered and accepted for exchange pursuant to the Offer will be made only after timely receipt by the Exchange Agent of certificates for Shares (or timely confirmation of a book-entry transfer of such securities into the Exchange Agent's account at a Book-Entry Transfer Facility as described above), properly completed and duly executed Letter(s) of Transmittal (or facsimile(s) thereof), or an Agent's Message in connection with a book-entry transfer, and any other required documents. Accordingly, tendering KCPL Shareholders may be paid at different times depending upon when certificates for Shares or confirmations of book-entry transfers of such Shares are actually received by the Exchange Agent.

By executing a Letter of Transmittal as set forth above, the tendering KCPL Shareholder irrevocably appoints designees of Western Resources as such shareholder's attorneys-in-fact and proxies, each with full power of substitution, to the full extent of such shareholder's rights with respect to the Shares tendered by such

shareholder and accepted for exchange by Western Resources and with respect to any and all other Shares and other securities issued or issuable in respect of the Shares on or after _____, 199 . Such appointment is effective, and voting rights will be affected, when and only to the extent that Western Resources deposits the shares of Western Resources Common Stock for Shares tendered by such shareholder with the Exchange Agent. All such proxies shall be considered coupled with an interest in the tendered Shares and therefore shall not be revocable. Upon the effectiveness of such appointment, all prior proxies given by such shareholder will be revoked, and no subsequent proxies may be given (and, if given, will not be deemed effective). Western Resources' designees will, with respect to the Shares for which the appointment is effective, be empowered, among other things, to exercise all voting and other rights of such shareholder as they, in their sole discretion, deem proper at any annual, special or adjourned meeting of KCPL Shareholders, by written consent in lieu of any such meeting or otherwise. Western Resources reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Western Resources' exchange of such Shares, Western Resources must be able to exercise full voting rights with respect to such Shares.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Shares will be determined by Western Resources, in its sole discretion, which determination shall be final and binding. Western Resources reserves the absolute right to reject any and all tenders of Shares determined by it not to be in proper form or the acceptance of or exchange for which may, in the opinion of Western Resources' counsel, be unlawful. Western Resources also reserves the absolute right to waive any of the conditions of the Offer (other than the Western Resources Shareholder Approval Condition, the Regulatory Approval Condition and the condition relating to the effectiveness of the Registration Statement), or any defect or irregularity in the tender of any Shares. No tender of Shares will be deemed to have been validly made until all defects and irregularities in tenders of Shares have been cured or waived. Neither Western Resources, the Exchange Agent, the Information Agent, the Dealer Manager nor any other person will be under any duty to give notification of any defects or irregularities in the tender of any Shares or will incur any liability for failure to give any such notification. Western Resources' interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and instructions thereto) will be final and binding.

The tender of Shares pursuant to any of the procedures described above will constitute a binding agreement between the tendering KCPL Shareholder and Western Resources upon the terms and subject to the conditions of the Offer.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

In the opinions of Sullivan & Cromwell and LeBoeuf, Lamb, Greene & MacRae, L.L.P., special counsel to Western Resources, exchanges of Shares for Western Resources Common Stock pursuant to the Offer and the Merger should be treated for federal income tax purposes as exchanges pursuant to a plan of reorganization within the meaning of the Code. Consequently, if the Offer and the Merger qualify as a reorganization, no gain or loss will be recognized by holders of Shares upon such exchanges, except as described below under "--Tax Consequences to Holders of Shares if the Offer and the Merger Qualify as a Reorganization." These opinions are based on Sullivan & Cromwell's and LeBoeuf, Lamb, Greene & MacRae, L.L.P.'s view that the Offer and the Merger should be treated as a single transaction and on certain assumptions, including that (a) the continuity of shareholder interest requirement applicable to corporate reorganizations (which requires a continuing equity interest in Western Resources by holders owning a significant percentage of the Shares prior to the consummation of the Offer) will be satisfied, taking into account any holders of Shares who exercise dissenters' rights, if any, (b) Western Resources will continue KCPL's historic business or will use a significant portion of KCPL's historic business assets in a business, and (c) the Offer and the Merger will generally be consummated as contemplated by this Prospectus. Although there are currently no binding agreements that would ensure that the KCPL Shareholders will have a continuing equity interest in Western Resources following the consummation of the Offer and the Merger, Western Resources believes that it is likely that the shareholders of KCPL will retain a sufficient amount of the stock of Western Resources to satisfy the continuity of interest requirement.

In rendering their opinions, Sullivan & Cromwell and LeBoeuf, Lamb, Greene & MacRae, L.L.P. have further assumed that (a) upon consummation of the Offer, there will be no significant contingencies preventing

the prompt consummation of the Merger, (b) upon consummation of the Offer, Western Resources will not have waived any of the conditions relating to its obligation to consummate the Offer in a manner that could prevent a prompt consummation of the Merger, (c) the Merger will in fact be consummated promptly after the consummation of the Offer and in no event more than one year after the consummation of the Offer and (d) either KCPL will have, at the time the Offer is consummated, entered into an agreement with Western Resources requiring Western Resources to effect the Merger or the "binding commitment" test discussed below will not apply to the Offer and the Merger. A significant delay in the consummation of the Merger would substantially increase the risk that the Offer will not qualify as part of a reorganization within the meaning of Section 368(a)(1)(A) of the Code and the absence of the Merger would mean that the Offer was not part of a reorganization. The consequences of a failure to so qualify are discussed below under "--Tax Consequences to Holders of Shares if the Offer Does Not Qualify as Part of a Reorganization."

In deciding whether two steps are part of a single transaction qualifying as a reorganization, some courts have applied the so-called "binding commitment" test. Under that test, two steps will be integrated only if, at the time that the first step is consummated, there is a binding commitment to consummate the second step. If the "binding commitment" test were applied to the Offer and the Merger and KCPL has not at the time the Offer is consummated entered into an agreement with Western Resources requiring Western Resources to effect the Merger, the Offer and the Merger would not be treated as a single transaction, and the Offer would not qualify as part of a reorganization. Although the matter is not free from doubt, in the opinion of Sullivan & Cromwell and LeBoeuf, Lamb, Greene & MacRae, L.L.P., the "binding commitment" test should not be applied to determine whether the Offer and the Merger should be treated as a single transaction.

Assuming that the Merger qualifies as a reorganization under the Code, no gain or loss will be recognized by Western Resources or KCPL as a result of the Offer and the Merger.

This summary does not address any tax consequences of the Offer or the Merger to U.S. Holders who exercise dissenters' rights, if any. It may not apply to certain classes of taxpayers, including, without limitation, insurance companies, tax-exempt organizations, financial institutions, dealers in securities, foreign persons, persons who acquired Shares pursuant to an exercise of employee stock options or rights or otherwise as compensation and persons who hold Shares as part of a straddle or conversion transaction. Also, the summary does not address state, local or foreign tax consequences of the Offer or the Merger. Consequently, each holder should consult such holder's own tax advisor as to the specific tax consequences of the Offer and the Merger to such holder.

This summary is based on current law and the respective opinions of Sullivan & Cromwell and LeBoeuf, Lamb, Greene & MacRae, L.L.P. Future legislative, judicial or administrative changes or interpretations, which may be retroactive, could alter or modify the statements set forth herein. The opinions of Sullivan & Cromwell and LeBoeuf, Lamb, Greene & MacRae, L.L.P. set forth in this summary are based, among other things, on the assumptions set forth above, which assumptions have been made with the consent of Western Resources. Western Resources will not request any ruling from the Internal Revenue Service as to the United States federal income tax consequences of the Offer and the Merger. An opinion of counsel is not binding on the Internal Revenue Service, and the Internal Revenue Service is not precluded from taking contrary positions.

Tax Consequences to Holders of Shares if the Offer and the Merger Qualify as a Reorganization. If the Offer and the Merger together qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Code, the material federal income tax consequences to holders who are (a) citizens or residents of the United States, (b) domestic corporations or (c) otherwise subject to United States federal income tax on a net income basis in respect of the Shares ("U.S. Holders") who hold Shares as capital assets and who exchange such Shares pursuant to the Offer or the Merger, or both, will be as follows:

- (i) no gain or loss will be recognized by a U.S. Holder on the exchange of Shares for Western Resources Common Stock, except as described below with respect to the receipt of cash in lieu of fractional shares of Western Resources Common Stock;

(ii) the aggregate adjusted tax basis of shares of Western Resources Common Stock received by a U.S. Holder (including fractional shares of Western Resources Common Stock deemed received and redeemed as described below) will be the same as the aggregate adjusted tax basis of the Shares exchanged therefor;

(iii) the holding period of shares of Western Resources Common Stock (including the holding period of fractional shares of Western Resources Common Stock) received by a U.S. Holder will include the holding period of the Shares exchanged therefor; and

(iv) a U.S. Holder of Shares who receives cash in lieu of fractional shares of Western Resources Common Stock will be treated as having received such fractional shares and then as having received such cash in redemption of such fractional shares. Under Section 302 of the Code, provided that such deemed distribution is "substantially disproportionate" with respect to such U.S. Holder or is "not essentially equivalent to a dividend" after giving effect to the constructive ownership rules of the Code, the U.S. Holder will generally recognize capital gain or loss equal to the difference between the amount of cash received and the U.S. Holder's adjusted tax basis in the fractional share interest in Western Resources Common Stock. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the fractional shares is more than one year.

Tax Consequences to Holders of Shares if the Offer Does Not Qualify as Part of a Reorganization. If the Merger is not consummated, or if the Merger is consummated but the Offer is treated as a separate transaction for federal income tax purposes, the Offer may fail to meet all of the requirements of a tax-free reorganization and exchanges pursuant to the Offer may therefore be taxable transactions for federal income tax purposes. In that case, each U.S. Holder exchanging Shares for shares of Western Resources Common Stock pursuant to the Offer will recognize gain or loss for federal income tax purposes measured by the difference between such U.S. Holder's adjusted basis in the Shares exchanged and the sum of the fair market value of Western Resources Common Stock received by such U.S. Holder pursuant to the Offer and any cash received by such U.S. Holder in lieu of fractional shares of Western Resources Common Stock.

If the Offer is a taxable transaction, the Merger itself would be a reorganization within the meaning of Section 368(a)(1)(A) of the Code if the continuity of interest requirement is satisfied in the Merger. For advance ruling purposes, guidelines published by the Internal Revenue Service would require that shareholders of KCPL receive in the Merger stock of Western Resources having a value equal to at least 50% of the value of all of the stock of KCPL outstanding prior to the Merger. If the Offer is treated as a separate transaction for federal income tax purposes, however, Western Resources Common Stock issued in the Offer should count towards establishing that the Merger satisfies the continuity of interest requirement. If the continuity of interest requirement is satisfied in the Merger, a U.S. Holder receiving Western Resources Common Stock in the Merger would be subject to the rules concerning reorganizations described above with respect to such Western Resources Common Stock, but not with respect to any Western Resources Common Stock received by such U.S. Holder pursuant to the Offer.

EFFECT OF OFFER ON MARKET FOR SHARES; REGISTRATION UNDER THE EXCHANGE ACT

The exchange of Shares pursuant to the Offer will reduce the number of holders of Shares and the number of Shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining Shares held by the public.

The Shares are listed and principally traded on the NYSE and are also listed on the CSE. Depending upon the number of Shares acquired pursuant to the Offer, following consummation of the Offer the Shares may no longer meet the requirements of such exchanges for continued listing. For example, published guidelines of the NYSE indicate that the NYSE would consider delisting the outstanding Shares if, among other things, (i) the number of publicly held Shares (exclusive of holdings of officers, directors and members of their immediate families and other concentrated holdings of 10 percent or more) should fall below 600,000, (ii) the number of

record holders of 100 or more Shares should fall below 1,200 or (iii) the aggregate market value of publicly held Shares should fall below \$5 million.

According to the KC United Registration Statement, there were, as of April 3, 1996, 61,902,083 Shares outstanding and 62,061,588 Shares are expected to be outstanding immediately prior to the closing of the Proposed UtiliCorp/KCPL Transaction. According to the KCPL 1995 Form 10-K, there were, as of December 31, 1995, 29,657 holders of record of Shares.

If such exchanges were to delist the Shares, the market therefor could be adversely affected. It is possible that the Shares would be traded on other securities exchanges or in the over-the-counter market, and that price quotations would be reported by such exchanges, or through Nasdaq or by other sources. The extent of the public market for the Shares and the availability of such quotations would, however, depend upon the number of holders and/or the aggregate market value of the Shares remaining at such time, the interest in maintaining a market in the Shares on the part of securities firms, the possible termination of registration of Shares under the Exchange Act, as described below, and other factors.

The Shares are presently "margin securities" under the regulations of the Federal Reserve Board, which has the effect, among other things, of allowing brokers to extend credit on the collateral of such Shares. Depending on factors similar to those described above with respect to listing and market quotations, following consummation of the Offer the Shares may no longer constitute "margin securities" for the purposes of the Federal Reserve Board's margin regulations, in which event the Shares would be ineligible as collateral for margin loans made by brokers. For a description of the treatment of Shares in the Merger, see "--Purpose of the Offer; the Merger."

The Shares are currently registered under the Exchange Act. Such registration may be terminated by KCPL upon application to the Commission if the outstanding Shares are not listed on a national securities exchange and if there are fewer than 300 holders of record of Shares. Termination of registration of the Shares under the Exchange Act would reduce the information required to be furnished by KCPL to its shareholders and to the Commission and would make certain provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b) and the requirement of furnishing a proxy statement in connection with shareholders' meetings pursuant to Section 14(a) and the related requirement of furnishing an annual report to shareholders, no longer applicable with respect to the Shares. Furthermore, the ability of "affiliates" of KCPL and persons holding "restricted securities" of KCPL to dispose of such securities pursuant to Rule 144 under the Securities Act may be impaired or eliminated. If registration of the Shares under the Exchange Act were terminated, the Shares would no longer be eligible for Nasdaq reporting or for continued inclusion on the Federal Reserve Board's list of "margin securities."

PURPOSE OF THE OFFER; THE MERGER

The purpose of the Offer is to obtain control of, and ultimately the entire common equity interest in, KCPL. Western Resources intends, as soon as practicable after consummation of the Offer, to seek to merge KCPL with and into Western Resources pursuant to Section 351.447 of the MGBCL and Section 17-6703 of the KCC. Under Section 351.447 and Section 17-6703, assuming the Minimum Tender Condition, the Western Resources Shareholder Approval Condition, the Missouri Control Share Acquisition Condition, the Missouri Business Combination Condition, the UtiliCorp/KCPL Merger Agreement Condition, the Regulatory Approval Condition and the KCPL Preferred Stock Redemption Condition are satisfied, Western Resources could consummate the Merger without any additional vote of the holders of Western Resources Common Stock or any vote of KCPL Shareholders. See "--Conditions of the Offer--Short Form Merger Condition." Pursuant to the Merger, each outstanding Share (except for Shares held in the treasury of KCPL and Shares held by shareholders who properly exercise their dissenters' rights, if any, under Missouri law) would be converted into the right to receive a number of shares of Western Resources Common Stock equal to the Exchange Ratio. See "The Offer--Dissenters' Rights."

Pursuant to Section 351.447 of the MGBCL, a parent corporation that owns 90% of the outstanding shares of each class of a corporation may merge such corporation with and into itself (a "short-form merger") without a vote of the subsidiary's shareholders. Pursuant to Sections 351.447 and 351.455 of the MGBCL, if the subsidiary in a short-form merger is a Missouri corporation, a shareholder of such subsidiary corporation other than the parent may, by following the procedures summarized below in "--Dissenters' Rights," demand that the surviving corporation pay him the fair value of his shares (exclusive of any element of value arising from the expectation or accomplishment of the short-form merger).

Rule 13e-3 of the General Rules and Regulations under the Exchange Act, which Western Resources does not believe would be applicable to the Merger if the Merger occurred within one year of consummation of the Offer, would require, among other things, that certain financial information concerning KCPL, and certain information relating to the fairness of the proposed transaction and the consideration offered to shareholders of KCPL therein, be filed with the Commission and disclosed to shareholders of KCPL prior to consummation of the Merger.

In addition, Western Resources reserves the right to acquire, following the consummation or termination of the Offer, additional Shares through open market purchases, privately negotiated transactions, a tender offer or exchange offer, or otherwise, upon such terms and at such prices as it shall determine, which may be more or less favorable than those of the Offer. Western Resources and its affiliates also reserve the right to (i) dispose of any or all Shares acquired by them pursuant to the Offer or otherwise, upon such terms and at such prices as they shall determine and (ii) purchase shares of any class of preferred stock of KCPL ("KCPL Preferred Stock").

In connection with the Offer, Western Resources has reviewed, and will continue to review, on the basis of available information, various possible business strategies that it might consider in the event that it acquires all or substantially all of the common equity interest in KCPL. Western Resources also intends to conduct a detailed review of KCPL and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel and consider which changes, if any, would be desirable in light of the circumstances which then exist. Such strategies could include, among other things, changes in KCPL's business, corporate structure, certificate of incorporation, bylaws, capitalization, the KCPL Board of Directors or management, and consideration of disposition of certain assets or lines of business of KCPL.

Except as noted herein, Western Resources does not have any present plans or proposals that would result in an extraordinary corporate transaction, such as a merger, reorganization or liquidation, or sale or transfer of a material amount of assets, involving KCPL or any of its subsidiaries, or any material changes in KCPL's corporate structure or business or any change in its management. However, because Western Resources has not had access to KCPL's books and records, additional changes may be made after a full review of KCPL's operations is completed.

DISSENTERS' RIGHTS

In connection with the Merger and pursuant to Sections 351.447 and 351.455 of the MGBCL, a KCPL Shareholder may, by following the procedures summarized below, demand in writing that Western Resources pay him the fair value of his Shares. Within ten days after the effective date of the Merger, Western Resources will notify each holder of Shares still outstanding immediately after consummation of the Offer by registered or certified mail (return receipt requested) delivered to the address of such shareholder appearing in the records of KCPL that the Merger has occurred. A dissenting shareholder then has twenty days after the mailing of such notice to demand in writing the fair value of his Shares immediately prior to the Merger, exclusive of any element of value arising from the expectation or accomplishment of the Merger. Demands for the payment of fair value should be addressed to: Western Resources, Inc., Attention: Corporate Secretary, 818 Kansas Avenue, Topeka, Kansas 66612.

A beneficial owner of Shares who is not the record owner may not assert dissenters' rights. If the stock is owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, or by a nominee, the written

demand asserting dissenters' rights must be executed by the fiduciary or nominee. If the Shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for a shareholder of record; however, the agent must identify the record owner, disclose the fact that, in executing the demand, he is acting as agent for the record owner and provide evidence of his authority.

If Western Resources and the dissenting shareholder do not agree on the fair value of the Shares within thirty days after the end of such twenty-day period, then the shareholder has an additional sixty days after the end of the thirty-day period to file a petition asking for a determination of such fair value in a court of competent jurisdiction in the county where Western Resources maintains its registered Missouri office. The shareholder is entitled to judgment against Western Resources for the fair value of its Shares, excluding any element of value arising from the expectation or accomplishment of the Merger, together with interest thereon to the date of such judgment. The judgment shall be payable only upon, and simultaneously with, the surrender to Western Resources of the certificate or certificates representing shares with respect to which dissenters' rights have been exercised. Upon the payment of the judgment, the dissenting shareholder shall cease to have any interest in such Shares or in Western Resources. Such Shares may be held and disposed of by Western Resources as it may see fit. Unless the dissenting shareholder shall file such petition within such sixty day period, such shareholder and all persons claiming under such shareholder shall be conclusively presumed to have approved and ratified the Merger and shall be bound by the terms thereof.

The right of a dissenting shareholder to be paid the fair value of the shareholder's shares shall cease if the shareholder fails to comply with the procedures set forth in Sections 351.447 and 351.455 and described above, or if the Merger is abandoned for any reason.

The foregoing does not purport to be a complete statement of the procedures to be followed by shareholders desiring to exercise dissenters' rights and, in view of the fact that exercise of such rights requires strict adherence to the relevant provisions of the MGBCL, shareholders who desire to exercise appraisal rights are advised to review with care all applicable provisions of law and to obtain legal counsel concerning proper compliance with applicable provisions of the MGBCL. HOLDERS OF SHARES ARE URGED TO, AND SHOULD, READ SECTIONS 351.447 AND 351.455 OF THE MGBCL, A COPY OF WHICH IS ATTACHED HERETO AS SCHEDULE B IN ITS ENTIRETY AND INCORPORATED HEREIN BY REFERENCE.

CONDITIONS OF THE OFFER

Minimum Tender Condition. The Offer is conditioned upon, among other things, there being validly tendered and not withdrawn prior to the Expiration Date a number of Shares which will constitute at least ninety percent (90%) of the total number of outstanding Shares on a fully diluted basis (as though all options or other securities convertible into or exercisable or exchangeable for Shares had been so converted, exercised or exchanged) as of the date the Shares are accepted for exchange by Western Resources pursuant to the Offer. Based upon information set forth in the KC United Registration Statement, there were, as of April 3, 1996, 61,902,083 Shares outstanding and 62,061,588 Shares are expected to be outstanding immediately prior to the consummation of the Offer and the Merger. Based on the foregoing, Western Resources believes that the Minimum Tender Condition would be satisfied if at least an aggregate of 55,855,430 Shares (or ninety percent (90%) of the Shares expected to be outstanding immediately prior to the consummation of the Offer and the Merger) had been validly tendered pursuant to the Offer and not withdrawn. Western Resources reserves the right (but shall not be obligated), subject to the rules and regulations of the Commission, to waive or amend the Minimum Tender Condition and to purchase fewer than such number of Shares as would satisfy the Minimum Tender Condition pursuant to the Offer; provided, however, that, in the event of such waiver or amendment, the Offer shall expire no sooner than ten business days from the date of such waiver or amendment.

Western Resources Shareholder Approval Condition. Pursuant to the rules of the NYSE (on which the Western Resources Common Stock is listed), the issuance of Western Resources Common Stock pursuant to the Offer and the Merger must be approved by the holders of a majority of the shares of Western Resources Voting

Stock, voting as a single class, voted at a meeting of such holders at which the total number of votes cast represents over 50% in interest of all shares of Western Resources Voting Stock outstanding on the applicable record date. In addition, pursuant to Western Resources' Amended and Restated Articles of Incorporation (the "Western Resources Articles"), approval of (i) the holders of a majority of the shares of Western Resources Voting Stock, voting as a single class, to amend the Western Resources Articles to increase the number of shares of Western Resources Common Stock authorized for issuance taking into account the terms of the Offer and (ii) a majority of the Western Resources preferred stock, par value \$100 per share, 4 1/4% series, 4 1/2% series and 5% series (the "Western Resources Preferred Stock") and together with the Western Resources Common Stock, the "Western Resources Voting Stock") voting as a single class, is required to approve the Merger. Western Resources intends to seek such approvals at a special meeting of Western Resources' shareholders (the "Western Resources Special Meeting").

Missouri Control Share Acquisition Condition. The Missouri Control Share Acquisition Condition may be satisfied by (i) the affirmative vote of (a) a majority of all outstanding shares entitled to vote at a special meeting of KCPL Shareholders voting by class if required by the terms of such shares, and (b) a majority of all outstanding shares entitled to vote at such meeting voting by class if required by the terms of such shares, excluding all interested shares, in both cases approving the voting rights of the Shares to be purchased pursuant to the Offer, (ii) the KCPL board of directors amending the bylaws of KCPL (the "KCPL Bylaws") to provide that the Missouri Control Share Acquisition Statute (as defined below) does not apply to the acquisition of Shares pursuant to the Offer or (iii) Western Resources being satisfied, in its sole discretion, that the provisions of the Control Share Acquisition Statute do not in any way restrict Western Resources' ability to consummate the Merger. For a summary of the Missouri Control Share Acquisition Statute, see "Comparison of the Rights of Holders of Shares and Western Resources Common Stock--Voting Rights in Connection with Mergers and Consolidations--Missouri Control Share Acquisition Statute."

Missouri Business Combination Condition. The Missouri Business Combination Condition may be satisfied by the KCPL board of directors approving the Offer for purposes of Section 351.459 prior to the consummation of the Offer. For a summary of the Missouri Business Combination Statute, see "Comparison of the Rights of Holders of Shares and Western Resources Common Stock--Voting Rights in Connection with Mergers and Consolidations--Missouri Business Combination Statute."

The UtiliCorp/KCPL Merger Condition. One condition of the Offer is that either (i) the KCPL Shareholders have voted on the approval and adoption of the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction at a duly held meeting, and such merger agreement and merger have not been approved and adopted by all requisite votes, (ii) a KCPL Shareholder vote on such merger agreement and merger has not occurred and either a record date for such a vote is not in effect or, if such a record date is in effect, Western Resources is satisfied, in its sole discretion, that it will have full voting rights as of such record date with respect to all Shares purchased by it pursuant to the Offer or (iii) prior to the approval and adoption of the UtiliCorp/KCPL Merger Agreement by the KCPL Shareholders, the KCPL board of directors shall terminate the UtiliCorp/KCPL Merger Agreement in accordance with its terms and without having breached such agreement. If the UtiliCorp/KCPL Merger Agreement and the Proposed UtiliCorp/KCPL Transaction are rejected by KCPL Shareholders at the Annual Meeting currently scheduled to be held on May 22, 1996, or if the UtiliCorp/KCPL Merger Agreement is terminated by the KCPL board of directors, this condition will be satisfied.

Regulatory Approval Condition. Western Resources is subject as an operating electric utility to the jurisdiction of the KCC and as a natural gas utility to the jurisdiction of the KCC and the Corporation Commission of the State of Oklahoma (the "OCC"), which have general regulatory authority over Western Resources' rates, extensions and abandonments of service and facilities, valuation of property, the classification of accounts, the acquisition of securities of a competing utility and various other matters. Western Resources is also subject to the jurisdiction of the KCC with respect to the issuance of securities. There is no state regulatory body in Oklahoma having jurisdiction over the issuance of Western Resources' securities.

State and Local Public Utility Regulation. KCPL's 1995 Form 10-K indicates that KCPL is subject, as a public utility company, to the jurisdiction of the MPSC and the KCC with respect to, among other things, service and facilities, rates and charges, classification of accounts, valuations of property and various other matters.

After the acquisition of Shares of KCPL and the Merger, Western Resources will be subject to the jurisdiction of the FERC, NRC, KCC, OCC and MPSC (the "Regulatory Commissions").

Applications for approval, or waiver of approval, of the consummation of the Offer and the Merger and related transactions, including, in the case of certain commissions, the issuance of securities in connection therewith, have been or will be filed with the KCC, the MPSC and the OCC. On April 15, 1996, Western Resources filed its application for such approvals with the KCC. Western Resources intends to make applications after the date hereof to seek the required approvals of the Regulatory Commissions.

Public Utility Holding Company Act. Western Resources is a "holding company" for purposes of the Public Utility Holding Company Act of 1935 (the "1935 Act") and is currently exempt from all provisions of the 1935 Act except Section 9(a)(2), which generally requires approval of the Commission prior to the direct or indirect acquisition of 5% or more of the voting securities of an electric or gas utility company by any person that already owns, directly or indirectly, 5% or more of the securities of a gas or electric utility company. KCPL is an electric utility company within the meaning of the 1935 Act, and exempt from all provisions of the 1935 Act except Section 9(a)(2). Western Resources anticipates that the Offer and the Merger will be consummated contemporaneously and that, consequently, no approval of the Commission under Section 9(a)(2) of the 1935 Act will be required for either the Offer or the Merger. Western Resources anticipates that, following consummation of the Offer and the Merger, it will continue to be exempt from all provisions of the 1935 Act except Section 9(a)(2).

Federal Power Act. Section 203 of the Federal Power Act (the "FPA") provides that no public utility shall sell or otherwise dispose of its jurisdictional facilities or directly or indirectly merge or consolidate such facilities with those of any other person or acquire any security of any other public utility, without first having obtained authorization from the FERC. Thus, the approval of the FERC is required prior to consummation of the Offer and the Merger. Accordingly, Western Resources intends to file a FERC application requesting that FERC approve the acquisition of the Shares pursuant to the Offer and the Merger and the disposition of KCPL's jurisdictional facilities under (S) 203 of the FPA.

Antitrust. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") and the rules (the "Rules") that have been promulgated thereunder, certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the "Antitrust Division") and the FTC and certain waiting period requirements have been satisfied. The acquisition of Shares pursuant to the Offer is subject to the HSR Act.

Western Resources intends to file with the Antitrust Division and the Federal Trade Commission (the "FTC") a Hart-Scott-Rodino Notification and Report Form with respect to the Offer. Under the applicable provisions of the HSR Act, the purchase of Shares under the Offer could not be consummated until the expiration of a 30-day waiting period following the filing of such Form by Western Resources.

Federal and state antitrust enforcement agencies frequently scrutinize under the antitrust laws transactions such as Western Resources' acquisition of Shares pursuant to the Offer. At any time before or after Western Resources' acquisition of Shares, any such agency could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the acquisition of Shares pursuant to the Offer or otherwise or seeking divestiture of Shares acquired by Western Resources or divestiture of substantial assets of Western Resources and/or KCPL. Private parties may also bring legal action under the antitrust laws under certain circumstances.

Based upon an examination of publicly available information relating to the businesses in which both Western Resources and KCPL are engaged, Western Resources believes that the Offer will not violate the

antitrust laws. Nevertheless, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made or that, if such a challenge is made, Western Resources will prevail. See "The Offer--Conditions of the Offer."

Atomic Energy Act. Section 184 of the Atomic Energy Act of 1954, as amended (the "AEA"), provides that no person may transfer or assign a license or any rights thereunder, either directly or indirectly, without first having obtained authorization from the NRC. Based upon information contained in the KC United Registration Statement, KCPL holds an interest in an NRC license (the "NRC Possession License") in connection with the ownership of an interest in Wolf Creek. KCPL is also a partial owner of WCNOC, which holds an NRC license (the "NRC Operating License") in connection with the operation of Wolf Creek. KGE also holds interests in the same licenses in connection with KGE's ownership of an interest in Wolf Creek and WCNOC. The approval of the NRC will be required prior to consummation of the Offer and the Merger. Accordingly, Western Resources has notified the NRC of the Offer and will request the approval of the Offer and the Merger and the transfer of the NRC Possession License and NRC Operating License under (S) 184 of the AEA.

Other. Based upon the KC United Registration Statement, Western Resources is aware that KCPL possesses municipal franchises and environmental permits and licenses that may require the consent of the licensor to the consummation of the Offer and the Merger or may need to be renewed, replaced or transferred as a result of the Offer and Merger. Western Resources does not anticipate any difficulties at the present time in obtaining such consents, renewals, replacements or transfers.

General. Except as set forth above, based upon an examination of publicly available information filed by KCPL with the Commission and other publicly available information with respect to KCPL, Western Resources is not aware of (a) any license or regulatory permit which appears to be material to the business of KCPL and its subsidiaries, taken as a whole, and which is likely to be adversely affected by Western Resources' acquisition of Shares pursuant to the Offer or the Merger or (b) any approval or other action by any state, federal or foreign governmental administrative or regulatory agency or authority that would be required prior to the acquisition of Shares pursuant to the Offer or the Merger. Western Resources presently intends to take such actions with respect to any approvals as will enable it to acquire the Shares and consummate the Merger. In this regard, Western Resources expressly reserves the right to challenge the validity and applicability of any state, foreign or other statutes or regulations purporting to require approval of the commencement or consummation of the Offer and the Merger.

There can be no assurance that any license, permit, approval or other action, if needed, would be obtained, or would be obtained without substantial conditions, or, if so obtained, when it would be obtained, or that adverse consequences might not result to KCPL, Western Resources or to their respective businesses in the event of adverse regulatory action or inaction. Western Resources' obligation under the Offer to accept for exchange and exchange Shares is subject to the obtaining of all requisite regulatory approvals as well as the satisfaction of other conditions which could be triggered by an adverse regulatory development. See "The Offer--Conditions of the Offer."

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, WESTERN RESOURCES HAVING RECEIVED ALL NECESSARY OR DESIRABLE GOVERNMENTAL AND REGULATORY APPROVALS AND CONSENTS FOR THE ACQUISITION OF SHARES PURSUANT TO THE OFFER AND FOR CONSUMMATION OF THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING APPROVALS AND CONSENTS FROM THE REGULATORY COMMISSIONS AND SUCH APPROVALS AND CONSENTS HAVING BECOME FINAL ORDERS AND SUCH FINAL ORDERS NOT HAVING IMPOSED TERMS OR CONDITIONS WHICH, IN THE AGGREGATE, WOULD HAVE OR, INsofar AS REASONABLY CAN BE FORESEEN, COULD HAVE A MATERIAL ADVERSE EFFECT ON THE BUSINESS, ASSETS, FINANCIAL CONDITION, OR RESULTS OF OPERATIONS OF WESTERN RESOURCES, KCPL AND THEIR RESPECTIVE SUBSIDIARIES TAKEN AS A WHOLE. SEE "THE OFFER--CONDITIONS OF THE OFFER."

Pooling Condition. The consummation of the Offer and the Merger is conditioned upon, among other things, the receipt by Western Resources of a letter from its independent accountants stating that the Merger will

qualify as a pooling of interests transaction under generally accepted accounting principles and applicable Commission regulations. Based upon the information currently available to it, Western Resources believes that the combination of Western Resources and KCPL pursuant to the Offer and the Merger will qualify for pooling of interests treatment under applicable accounting rules and regulations.

Short Form Merger Condition. The consummation of the Offer is conditioned upon, among other things, Western Resources being satisfied, in its sole discretion, that the provisions of Section 351.447 of the MGBCL and Section 17-6703 of the KGCC do not require the vote of any shareholder of either Western Resources or KCPL unless such vote has been obtained prior to the consummation of the Offer. Pursuant to the terms of each statute, Western Resources must own 90% of each class of stock of KCPL to consummate a short-form merger under Section 17-6703. It is a condition to the Offer that all outstanding shares of KCPL Preferred Stock be redeemed. In addition to the foregoing, under the Western Resources Articles, the holders of Western Resources Preferred Stock, voting as a single class is required to approve a merger consummated under Section 351.447 and Section 17-6703. Western Resources intends to seek such approval at the Western Resources Special Meeting.

KCPL Preferred Stock Redemption Condition. The Offer is conditioned upon, among other things, all outstanding Shares of KCPL Preferred Stock having been redeemed prior to consummation of the Offer. This condition is substantially the same as that provided for in the UtiliCorp/KCPL Merger Agreement. The satisfaction of this condition will require the cooperation of the KCPL board of directors.

Certain Other Conditions of the Offer. Notwithstanding any other provision of the Offer and subject to any applicable rules and regulations of the Commission, including Rule 14e-1(c) under the Exchange Act (relating to Western Resources' obligation to pay for or return tendered Shares promptly after the termination or withdrawal of the Offer), Western Resources shall not be required to accept for exchange or exchange any Shares, may postpone the acceptance for exchange of or exchange for tendered Shares, and may, in its sole discretion, terminate or amend the Offer as to any Shares not then exchanged for tender if at the Expiration Date, any of the Offer Conditions have not been satisfied or waived or if on or after the date of this Prospectus and at or prior to the time of exchange of any such Shares (whether or not any Shares have theretofore been accepted for exchange or exchanged pursuant to the Offer), any of the following events shall not have occurred:

(a) The shares of Western Resources Common Stock which shall be issued to the KCPL Shareholders in the Offer and the Merger shall have been authorized for listing on the NYSE, subject to official notice of issuance.

(b) The Registration Statement shall have become effective under the Securities Act, and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the Commission.

(c) No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Offer and/or the Merger or any of the other transactions contemplated by this Prospectus shall be in effect. No statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any court, administrative agency or commission or other governmental authority or instrumentality which prohibits, restricts or makes illegal the consummation of the Offer and/or the Merger.

(d) All required material governmental authorizations, permits, consents, orders or approvals which do not impose terms or conditions that could reasonably be expected to have a material adverse effect on Western Resources and/or KCPL have been received.

(e) (i) The representations and warranties of KCPL in the UtiliCorp/KCPL Merger Agreement with respect to capitalization, authority, financial statements, and absence of certain changes or events shall be true and correct in all material respects as of the date of this Prospectus and (except to the extent such representations and warranties speak as of an earlier date) as of the Expiration Date as though made on and as of the Expiration Date and (ii) the representations and warranties of KCPL set forth in the UtiliCorp/KCPL Merger Agreement other than those specifically enumerated in clause (i) hereof shall be

true and correct in all respects as of the date of this Prospectus and (except to the extent such representations and warranties speak as of an earlier date) as of the Expiration Date as though made on and as of the Expiration Date; provided, however, that for purposes of determining the satisfaction of the condition contained in this clause (ii), no effect shall be given to any exception in such representations and warranties relating to materiality or a Material Adverse Effect (as defined in the UtiliCorp/KCPL Merger Agreement), and provided, further, however, that, for purposes of this clause (ii), such representations and warranties shall be deemed to be true and correct in all respects unless the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, results or would reasonably be expected to result in a material adverse effect on KCPL and its subsidiaries taken as a whole.

The foregoing conditions are for the sole benefit of Western Resources and may be asserted by Western Resources regardless of the circumstances giving rise to any such conditions (including any action or inaction by Western Resources) or may be waived by Western Resources in whole or in part (other than the Western Resources Shareholder Approval Condition, the Regulatory Approval Condition and the condition relating to effectiveness of the Registration Statement). Although Western Resources reserves the right to do so, Western Resources does not currently intend to waive any Offer Condition unless it determines that doing so would not prevent it from consummating the Merger promptly after consummating the Offer. The determination as to whether any condition has been satisfied shall be in the sole judgment of Western Resources and will be final and binding on all parties. The failure by Western Resources at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed a continuing right which may be asserted at any time and from time to time. Notwithstanding the fact that Western Resources reserves the right to assert the failure of a condition following acceptance for payment but prior to payment in order to delay payment or cancel its obligation to exchange properly tendered Shares, Western Resources will either promptly exchange such Shares or promptly return such Shares.

FEES AND EXPENSES

Western Resources has retained Georgeson & Company, Inc. ("Georgeson") to act as Information Agent in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telex, telegraph and personal interviews and may request brokers, dealers and other nominee stockholders to forward the Offer materials to beneficial owners of Shares. The Information Agent will receive a fee estimated not to exceed \$150,000 for such services, plus reimbursement of out-of-pocket expenses, and Western Resources will indemnify the Information Agent against certain liabilities and expenses in connection with the Offer, including liabilities under federal securities laws.

Pursuant to a letter agreement dated September 5, 1995, as amended (the "Letter Agreement"), Salomon Brothers Inc ("Salomon") is providing certain financial advisory services to Western Resources in connection with the Offer. Under the Letter Agreement, Western Resources has agreed to pay Salomon for its financial advisory services (including its services as Dealer Manager) in connection with the Western Resources Offer, a financial advisory fee of (i) \$400,000 upon execution of the Letter Agreement (ii) \$500,000 upon public announcement of the Offer, and (iii) up to an additional \$6,000,000 (less amounts paid or payable described in (ii) above) upon Western Resources' acquisition of more than 20% of the outstanding Shares of KCPL or upon the consummation of the Merger. Western Resources has also agreed to reimburse Salomon for its reasonable out-of-pocket expenses, including the fees and expenses of its legal counsel, incurred in connection with its engagement, and has agreed to indemnify each of Salomon and certain related persons and entities against certain liabilities and expenses in connection with Salomon's engagement, including certain liabilities under the federal securities laws. In connection with Salomon's engagement as financial advisor, Western Resources anticipates that certain employees of Salomon may communicate in person, by telephone or otherwise with a limited number of institutions, brokers or other persons who are KCPL Shareholders for the purpose of assisting in the Proxy Solicitation. Salomon will not receive any fee for or in connection with such solicitation activities by its employees apart from the fees it is otherwise entitled to receive as described above.

In addition to the fees to be received by Salomon in connection with its engagement as financial advisor to Western Resources, Salomon has in the past rendered various investment banking and financial advisory services for Western Resources for which it has received customary compensation.

Western Resources will pay the Exchange Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses, and will indemnify the Exchange Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws. Western Resources will not pay any fees or commissions to any broker or dealer or other person (other than the Dealer Manager and the Information Agent) for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will be reimbursed by Western Resources for customary mailing and handling expenses incurred by them in forwarding material to their customers.

ACCOUNTING TREATMENT

Western Resources believes that the Merger will qualify as a "pooling of interests" for accounting and financial reporting purposes, based upon their review and the advice of Arthur Andersen LLP, their independent public accountants. Under this method of accounting, Western Resources will restate its consolidated financial statements to include the assets, liabilities, shareholders' equity and results of operations of KCPL. It is anticipated that upon consummation of the Merger, the fiscal year of the combined company will be the calendar year.

STOCK EXCHANGE LISTING

The Western Resources Common Stock is listed on the NYSE. Application will be made to list the Western Resources Common Stock to be issued pursuant to the Offer and the Merger on the NYSE. As described above under "The Offer--Conditions of the Offer--Western Resources Shareholder Approval Condition," pursuant to the rules of the NYSE, the issuance of Western Resources Common Stock in the Offer and the Merger must be approved by the holders of a majority of the shares of Western Resources Voting Stock, voting as a single class, voted at a meeting of such holders at which the total number of votes cast represents over 50% in interest of all shares of Western Resources Voting Stock outstanding on the applicable record date.

MATERIAL CONTACTS BETWEEN KCPL AND WESTERN RESOURCES

KGE, a wholly owned subsidiary of Western Resources, is the joint owner with KCPL or lessee in an operating lease with a third party of the LaCygne Station (a coal-fired station consisting of two generating units aggregating approximately 1,344 MW capacity) and Wolf Creek (a nuclear powered generating station of approximately 1,166 MW capacity). Western Resources, KGE and KCPL are members of the MOKAN and Southwest Power Pools and in the normal course of business make purchases and sales of power to each other and enter into other agreements or arrangements with respect to their business operations.

KCPL has been and is the operator of LaCygne Station and has billed KGE for its share of capital additions, fuel costs and other operating expenses. KGE and KCPL are parties to a variety of contracts relating to the operations and maintenance of LaCygne Station. Since 1992 such expenses have been as follows:

Three Months Ended March 31, 1996	\$20,771,000
Year Ended December 31:	
1995	67,196,000
1994	74,696,000
1993	82,543,000

In 1981 KCPL, KGE and Kansas Electric Power Cooperative, Inc., a group of approximately 25 electric cooperatives ("KEPCo"), signed an Ownership Agreement with respect to Wolf Creek providing for undivided ownership shares of 47%, 47% and 6%, respectively. Wolf Creek was completed in 1985. In 1986, the joint

owners organized WCNOG and entered into an Operating Agreement with WCNOG, which operates, maintains, repairs, decontaminates and decommissions Wolf Creek as provided in the Operating Agreement. The license to operate Wolf Creek was transferred to WCNOG effective January 1, 1987. WCNOG invoices each of the joint owners for their respective shares of all expenses for operating and maintaining, and for capital addition to Wolf Creek. Total operating expenses related to WCNOG for its share of capital additions, fuel costs and other operating and maintenance expenses since 1992 are as follows:

Three Months Ended March 31, 1996	\$30,907,000
Year Ended December 31:	
1995	97,506,000
1994	85,969,000
1993	93,522,000

From time to time WCNOG may generate an "owner work order" pursuant to which one of the three owners contracts to provide a specific service to WCNOG for which that owner is paid by WCNOG; the amount of such billing is then reallocated to the joint owners in accordance with their ownership shares.

Pursuant to an October 1, 1984 Lease Agreement, as amended, KCPL leases KGE's 345 kv transmission line from Wolf Creek to LaCygne Station. The rent paid by KCPL to KGE since 1992 for the use of the transmission line is as follows:

Three Months Ended March 31, 1996	\$ 498,000
Year Ended December 31:	
1995	1,991,000
1994	1,984,000
1993	1,980,000

In the normal course of their operations, Western Resources and KGE purchase and interchange power with a number of electric utilities, including KCPL. The following table sets forth the total cost of purchased and interchanged power and energy purchased by Western Resources and KGE from KCPL and sold to KCPL by Western Resources and KGE:

	PURCHASED	SOLD
	-----	-----
Three Months Ended March 31, 1996	\$128,000	\$ 98,000
Year Ended December 31:		
1995	734,000	1,259,000
1994	725,000	1,178,000
1993	665,000	7,076,000

BUSINESS OF WESTERN RESOURCES

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

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

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

WESTERN RESOURCES AND KCPL

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information combines the historical consolidated balance sheets and statements of income of Western Resources and KCPL, including their respective subsidiaries, after giving effect to the Merger. The unaudited pro forma combined balance sheet data at December 31, 1995 and 1994 gives effect to the Merger as if it had occurred on December 31. The unaudited pro forma combined statements of income for each of the years in the three-year period ended December 31, 1995 give effect to the Merger as if it had occurred on January 1. These statements are prepared on the basis of accounting for the Merger as a pooling of interests and are based on the assumptions set forth in the notes thereto.

The following unaudited pro forma combined financial information has been prepared from, and should be read in conjunction with, the consolidated financial statements and related notes thereto of Western Resources and KCPL and the unaudited forecasted financial data for 1996-2000 which is presented elsewhere in this registration statement. See "Unaudited Forecasted Financial Data." The following information is not necessarily indicative of the financial position or operating results what would have occurred had the Merger been consummated on the date as of which, or at the beginning of the periods for which, the Merger is being given effect nor is it necessarily indicative of future operating results or financial position. See "Incorporation Of Certain Documents By Reference."

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 1995

	WESTERN RESOURCES (AS REPORTED)	KCPL (AS REPORTED)	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
(DOLLARS IN THOUSANDS)				
ASSETS				
Utility Plant:				
Electric plant in service..	\$5,341,074	\$3,388,538	\$	\$8,729,612
Natural gas plant in service.....	787,453	--		787,453
	6,128,527	3,388,538		9,517,065
Less--Accumulated depreciation.....	1,926,520	1,156,115		3,082,635
	4,202,007	2,232,423		6,434,430
Construction work in progress.....	100,401	72,365		172,766
Nuclear fuel (net).....	53,942	54,673		108,615
Net utility plant.....	4,356,350	2,359,461		6,715,811
Other Property and Investments:				
Net non-utility investments.....	90,044	--		90,044
Decommissioning trust.....	25,070	--		25,070
Other.....	9,225	166,751		175,976
Total.....	124,339	166,751		291,090
Current Assets:				
Cash and cash equivalents..	2,414	28,390		30,804
Accounts receivable and unbilled revenues (net)...	257,292	64,668		321,960
Fossil fuel, at average cost.....	54,742	22,103		76,845
Gas stored underground, at average cost.....	28,106	--		28,106
Materials and supplies, at average cost.....	57,996	47,175		105,171
Prepayments and other current assets.....	20,973	11,126		32,099
Total.....	421,523	173,462		594,985
Deferred Charges and Other Assets:				
Deferred future income taxes.....	282,476	123,000		405,476
Deferred fuel contract settlement costs.....	27,274	13,007		40,281
Phase-in revenues.....	43,861	--		43,861
Corporate-owned life insurance (net).....	44,143	--		44,143
Other deferred costs.....	31,539	34,215		65,754
Unamortized debt expense...	56,681	--		56,681
Other.....	102,491	12,610		115,101
Total.....	588,465	182,832		771,297
Total Assets.....	\$5,490,677	\$2,882,506	\$	\$8,373,183
CAPITALIZATION AND LIABILITIES				
Capitalization:				
Common stock equity.....	\$1,553,110	\$ 897,938	\$	\$2,451,048
Redeemable preferred and preference stock.....	150,000	1,436		151,436
Preferred stock not subject to mandatory redemption...	24,858	89,000		113,858
Company-obligated mandatorily redeemable preferred securities.....	100,000	--		100,000
Long-term debt, net.....	1,391,263	835,713		2,226,976
Total Capitalization.....	3,219,231	1,824,087		5,043,318
Current Liabilities:				
Short-term debt.....	203,450	19,000		222,450

Long-term debt due within one year.....	16,000	73,803		89,803
Accounts payable.....	149,194	52,506		201,700
Accrued taxes.....	68,569	39,726		108,295
Accrued interest and dividends.....	62,157	16,906		79,063
Other.....	40,266	48,114		88,380
	-----	-----	----	-----
Total current liabilities..	539,636	250,055		789,691
	-----	-----	----	-----
Deferred Credits and Other Liabilities:				
Deferred income taxes.....	1,167,470	648,374		1,815,844
Deferred investment tax credits.....	132,286	71,270		203,556
Deferred gain from sale- leaseback.....	242,700	--		242,700
Other.....	189,354	88,720		278,074
	-----	-----	----	-----
Total deferred credits and other liabilities.....	1,731,810	808,364		2,540,174
	-----	-----	----	-----
Total Capitalization and Liabilities.....	\$5,490,677	\$2,882,506	\$	\$8,373,183
	=====	=====	=====	=====

The accompanying Notes to Unaudited Pro Forma Combined Financial Information are an integral part of this statement and should be read in their entirety.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 1994

	WESTERN RESOURCES (AS REPORTED)	KCPL (AS REPORTED)	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
(DOLLARS IN THOUSANDS)				
ASSETS				
Utility Plant:				
Electric plant in service..	\$5,226,175	\$3,330,478	\$	\$8,556,653
Natural gas plant in service.....	737,191	--		737,191
	5,963,366	3,330,478		9,293,844
Less--Accumulated depreciation.....	1,790,266	1,092,436		2,882,702
	4,173,100	2,238,042		6,411,142
Construction work in progress.....	85,290	57,294		142,584
Nuclear fuel (net).....	39,890	40,806		80,696
Net utility plant.....	4,298,280	2,336,142		6,634,422
Other Property and Investments:				
Net non-utility investments.....	74,017	--		74,017
Decommissioning trust.....	16,944	--		16,944
Other.....	13,556	98,429		111,985
Total.....	104,517	98,429		202,946
Current Assets:				
Cash and cash equivalents..	2,715	20,217		22,932
Accounts receivable and unbilled revenues (net)...	219,760	47,117		266,877
Fossil fuel, at average cost.....	38,762	16,570		55,332
Gas stored underground, at average cost.....	45,222	--		45,222
Materials and supplies, at average cost.....	56,145	44,953		101,098
Prepayments and other current assets.....	27,932	6,582		34,514
Total.....	390,536	135,439		525,975
Deferred Charges and Other Assets:				
Deferred future income taxes.....	283,297	120,000		403,297
Deferred fuel contract settlement costs.....	33,606	16,625		50,231
Phase-in revenues.....	61,406	--		61,406
Corporate-owned life insurance (net).....	16,967	--		16,967
Other deferred costs.....	31,784	53,500		85,284
Unamortized debt expense...	58,237	--		58,237
Other.....	92,399	10,262		102,661
Total.....	577,696	200,387		778,083
Total Assets.....	\$5,371,029	\$2,770,397	\$	\$8,141,426
CAPITALIZATION AND LIABILITIES				
Capitalization:				
Common stock equity.....	\$1,474,455	\$ 874,699	\$	\$2,349,154
Redeemable preferred and preference stock.....	150,000	1,596		151,596
Preferred stock not subject to mandatory redemption...	24,858	89,000		113,858
Long-term debt, net.....	1,357,028	798,470		2,155,498
Total Capitalization.....	3,006,341	1,763,765		4,770,106
Current Liabilities:				
Short-term debt.....	308,200	32,000		340,200
Long-term debt due within one year.....	80	33,419		33,499
Accounts payable.....	130,616	73,486		204,102

Accrued taxes.....	86,966	24,684		111,650
Accrued interest and dividends.....	61,069	12,209		73,278
Other.....	69,025	29,358		98,383
	-----	-----	----	-----
Total current liabilities..	655,956	205,156		861,112
	-----	-----	----	-----
Deferred Credits and Other Liabilities:				
Deferred income taxes.....	1,152,425	644,139		1,796,564
Deferred investment tax credits.....	137,651	82,840		220,491
Deferred gain from sale- leaseback.....	252,341	--		252,341
Other.....	166,315	74,497		240,812
	-----	-----	----	-----
Total deferred credits and other liabilities.....	1,708,732	801,476		2,510,208
	-----	-----	----	-----
Total Capitalization and Liabilities.....	\$5,371,029	\$2,770,397	\$	\$8,141,426
	=====	=====	=====	=====

The accompanying Notes to Unaudited Pro Forma Combined Financial Information are an integral part of this statement and should be read in their entirety.

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1995

	WESTERN RESOURCES (AS REPORTED)	KCPL (AS REPORTED)	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)				
Operating Revenues:				
Electric.....	\$1,145,895	\$885,955	\$	\$2,031,850
Natural gas.....	426,176	--		426,176
	-----	-----	-----	-----
Total operating revenues.....	1,572,071	885,955		2,458,026
	-----	-----	-----	-----
Operating Expenses:				
Fuel.....	231,419	139,371		370,790
Power purchased.....	15,739	38,783		54,522
Natural gas purchases....	263,790	--		263,790
Operations and maintenance.....	425,920	257,038		682,958
Depreciation and amortization.....	156,915	109,832		266,747
Amortization of phase-in revenues.....	17,545	--		17,545
Income taxes.....	88,520	77,062		165,582
General taxes.....	96,839	96,821		193,660
	-----	-----	-----	-----
Total operating expenses.....	1,296,687	718,907		2,015,594
	-----	-----	-----	-----
Operating Income.....	275,384	167,048		442,432
Other income and deductions (net of taxes).....	25,907	10,060		35,967
	-----	-----	-----	-----
Income Before Interest Charges.....				
	301,291	177,108		478,399
Interest Charges:				
Long-term debt.....	95,962	52,184		148,146
Other.....	27,859	4,301		32,160
Allowance for borrowed funds used during construction (credit)...	(4,206)	(1,963)		(6,169)
	-----	-----	-----	-----
Total interest charges.....	119,615	54,522		174,137
	-----	-----	-----	-----
Net Income.....	181,676	122,586		304,262
Preferred and Preference Dividends.....				
	13,419	4,011		17,430
	-----	-----	-----	-----
Earnings Applicable to Common Stock.....				
	\$ 168,257	\$118,575	\$	\$ 286,832
	=====	=====	=====	=====
Average Common Shares Outstanding.....				
	62,157	61,902	(4,127)	119,932
Earnings Per Average Common Share Outstanding.....				
	\$ 2.71	\$ 1.92		\$ 2.39
Dividends Declared Per Common Share.....				
	\$ 2.02	\$ 1.54		\$ 1.84

The accompanying Notes to Unaudited Pro Forma Combined Financial Information are an integral part of this statement and should be read in their entirety.

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1994

	WESTERN RESOURCES (AS REPORTED)	KCPL (AS REPORTED)	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)				
Operating Revenues:				
Electric.....	\$1,121,781	\$868,272	\$	\$1,990,053
Natural gas.....	496,162	--		496,162
	-----	-----	-----	-----
Total operating revenues.....	1,617,943	868,272		2,486,215
	-----	-----	-----	-----
Operating Expenses:				
Fuel.....	234,328	135,106		369,434
Power purchased.....	15,438	33,929		49,367
Natural gas purchases....	312,576	--		312,576
Operations and maintenance.....	416,577	274,772		691,349
Depreciation and amortization.....	151,630	107,463		259,093
Amortization of phase-in revenues.....	17,544	--		17,544
Income taxes.....	95,622	70,949		166,571
General taxes.....	104,682	96,362		201,044
	-----	-----	-----	-----
Total operating expenses.....	1,348,397	718,581		2,066,978
	-----	-----	-----	-----
Operating Income.....	269,546	149,691		419,237
Other income and deductions (net of taxes).....	33,856	2,500		36,356
	-----	-----	-----	-----
Income Before Interest Charges.....				
	303,402	152,191		455,593
Interest Charges:				
Long-term debt.....	98,483	43,962		142,445
Other.....	20,139	5,298		25,437
Allowance for borrowed funds used during construction (credit)...	(2,667)	(1,844)		(4,511)
	-----	-----	-----	-----
Total interest charges.....	115,955	47,416		163,371
	-----	-----	-----	-----
Net Income.....	187,447	104,775		292,222
Preferred and Preference Dividends.....				
	13,418	3,457		16,875
	-----	-----	-----	-----
Earnings Applicable to Common Stock.....				
	\$ 174,029	\$101,318	\$	\$ 275,347
	=====	=====	=====	=====
Average Common Shares Outstanding.....				
	61,618	61,903	(4,127)	119,394
Earnings Per Average Common Share Outstanding.....				
	\$ 2.82	\$ 1.64		\$ 2.31
Dividends Declared Per Common Share.....				
	\$ 1.98	\$ 1.50		\$ 1.80

The accompanying Notes to Unaudited Pro Forma Combined Financial Information are an integral part of this statement and should be read in their entirety.

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1993

	WESTERN RESOURCES (AS REPORTED)	KCPL (AS REPORTED)	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)				
Operating Revenues:				
Electric.....	\$1,104,537	\$857,450	\$	\$1,961,987
Natural gas.....	804,822	--		804,822
	-----	-----	-----	-----
Total operating revenues.....	1,909,359	857,450		2,766,809
	-----	-----	-----	-----
Operating Expenses:				
Fuel.....	250,328	130,117		380,445
Power purchased.....	16,396	31,403		47,799
Natural gas purchases....	500,189	--		500,189
Operations and maintenance.....	467,003	263,183		730,186
Depreciation and amortization.....	164,364	111,284		275,648
Amortization of phase-in revenues.....	17,545	--		17,545
Income taxes.....	77,978	69,502		147,480
General taxes.....	123,493	95,659		219,152
	-----	-----	-----	-----
Total operating expenses.....	1,617,296	701,148		2,318,444
	-----	-----	-----	-----
Operating Income.....	292,063	156,302		448,365
Other income and deductions (net of taxes).....	25,482	1,909		27,391
	-----	-----	-----	-----
Income Before Interest Charges.....	317,545	158,211		475,756
Interest Charges:				
Long-term debt.....	123,551	50,118		173,669
Other.....	19,255	4,863		24,118
Allowance for borrowed funds used during construction (credit)...	(2,631)	(2,542)		(5,173)
	-----	-----	-----	-----
Total interest charges.....	140,175	52,439		192,614
	-----	-----	-----	-----
Net Income.....	177,370	105,772		283,142
Preferred and Preference Dividends.....	13,506	3,153		16,659
	-----	-----	-----	-----
Earnings Applicable to Common Stock.....	\$ 163,864	\$102,619	\$	\$ 266,483
	=====	=====	=====	=====
Average Common Shares Outstanding.....	59,294	61,909	(4,127)	117,076
Earnings Per Average Common Share Outstanding.....	\$ 2.76	\$ 1.66		\$ 2.28
Dividends Declared Per Common Share.....	\$ 1.94	\$ 1.46		\$ 1.76

The accompanying Notes to Unaudited Pro Forma Combined Financial Information are an integral part of this statement and should be read in their entirety.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The unaudited pro forma combined balance sheet and combined statement of income are presented as if the Merger had been effective for all periods presented. Terms of the Offer allow holders of Shares to exchange each Share held for \$28 worth of Western Resources Common Stock, subject to certain limitations as set forth herein. Pro Forma shares and related earnings and dividends per share information has been calculated assuming an exchange ratio of .93333 based on April 19, 1996 closing stock prices (the last trading day before the date of this Preliminary Prospectus).

The Merger is assumed to generate substantial cost savings. The assumed cost savings, effects of the Regulatory Plan and transaction costs have not been reflected in the pro forma combined balance sheets and combined statements of income. Transaction costs including fees for advisors, attorneys and other consultants and incremental direct costs of completing the Merger are estimated to approximate \$88 million.

There are no anticipated changes in either Western Resources' or KCPL's accounting policies as a result of the Merger. Both companies accrue unbilled revenue for energy delivered at the end of each reporting period, use composite depreciation methods at group rates specified pursuant to regulation and have certain other accounting policies which differ due to the nature of how regulators have allowed certain costs to be recovered from customers.

KGE is the joint owner with KCPL or lessee under an operating lease with a third party of the LaCygne Station and Wolf Creek. These generating facilities represent approximately 23% of Western Resources' total generating capacity, 39% of KCPL's total generating capacity, and 29% of the combined company's total generating capacity. See "Material Contracts Between KCPL and Western Resources."

UNAUDITED FORECASTED FINANCIAL DATA

The forecast was prepared to reflect the pro forma results of operations for the pre-Merger periods of 1996 and 1997 and the combined company post-Merger results of operations for the periods 1998 through 2000. The Merger is assumed to be consummated on January 1, 1998 and to be accounted for as a pooling of interests.

The forecast was developed solely by Western Resources from the stand-alone forecast of Western Resources and, for KCPL, a forecast based on public information, analysts' forecasts, knowledge of cost trends associated with generating units jointly owned by Western Resources and KCPL, and Western Resources' knowledge of the electric utility industry. To the best knowledge and belief of Western Resources, the assumptions contained within the forecast are reasonable. The assumptions disclosed herein are those which are significant to the forecast.

This forecasted financial information involves significant judgments and assumptions which may not be realized and are inherently subject to significant uncertainties, all of which are difficult to predict and many of which are beyond the control of Western Resources. Accordingly, there can be no assurance this forecast will be realized and actual results may vary materially from those shown. Selected significant assumptions to the forecasted financial data are described in "Prospectus Summary--Selected Unaudited Forecasted Financial Data--Summary of Selected Significant Assumptions" and in "Notes to Unaudited Forecasted Statement of Income."

Western Resources as a matter of course does not publicly disclose forecasted financial statements. The principal assumptions underlying the forecast are the terms of the Offer and the Regulatory Plan. See "Background of the Offer--Comparison of the Proposals--Regulatory Approvals" and "The Offer." The assumptions underlying the forecast also involve judgments with respect to, among other things, expected cost savings from the Merger, normal weather conditions, future national and regional economic and competitive conditions, inflation rates, regulatory treatment, future financial market conditions, interest rates and future business decisions, which, though considered reasonable by Western Resources, may not be realized. Additionally, the forecast is inherently subject to significant weather, regulatory, business, economic and competitive uncertainties, all of which are difficult to predict and many of which are beyond the control of Western Resources; accordingly, there can be no assurance that the forecast will be realized, and actual results and subsequent forecasts, if any, may vary materially from those shown. In light of the uncertainties inherent in forecasts of any kind, the inclusion of the forecast herein should not be regarded as a representation by Western Resources or any other person that the forecast will be achieved. Shareholders and other investors are cautioned not to place undue reliance on the forecast.

Accordingly, the forecast reflects management's judgment as of April 14, 1996, the date of this forecast, of the expected conditions and its expected course of action. There will be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The forecasted financial data has not been audited, compiled or otherwise examined by any independent certified public accountant. The forecasted data for KCPL has not been obtained from or reviewed by the management of KCPL. The forecast was not prepared with a view to compliance with the published guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecast.

Western Resources does not intend to update or otherwise revise the forecast to reflect circumstances existing after the date of the forecast or to reflect the occurrence of unanticipated events. The forecast should be read together with the information contained in "Prospectus Summary" and "Western Resources and KCPL Unaudited Pro Forma Combined Financial Information" included elsewhere in this Prospectus and in conjunction with the historical financial statements and notes thereto contained in the Western Resources' 1995 Form 10-K and KCPL 1995 Form 10-K, both incorporated by reference herein.

WESTERN RESOURCES

UNAUDITED FORECASTED STATEMENT OF INCOME
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	PRO FORMA PRE MERGER		COMBINED COMPANY POST MERGER		
	1996	1997	1998	1999	2000
Operating revenues:					
Electric.....	\$2,088,456	\$2,126,914	\$2,141,546	\$2,186,743	\$2,244,935
Natural gas.....	479,479	496,454	521,825	539,304	554,759
	-----	-----	-----	-----	-----
Total operating revenues.....	2,567,935	2,623,368	2,663,371	2,726,047	2,799,694
	-----	-----	-----	-----	-----
Operating expenses:					
Fuel.....	388,361	404,771	423,500	450,120	472,909
Power purchased.....	50,054	55,052	55,801	63,850	73,906
Natural gas purchases..	291,883	288,418	298,420	302,701	316,343
Operations and maintenance.....	685,232	712,562	704,099	700,665	719,649
Depreciation and amortization.....	306,682	328,628	324,297	328,113	333,026
Amortization of phase-in revenues.....	17,545	17,545	8,773	--	--
Income taxes.....	160,454	151,957	159,477	172,601	172,847
General taxes.....	206,892	215,917	219,321	223,177	227,603
Transaction costs.....	--	--	88,000	--	--
	-----	-----	-----	-----	-----
Total operating expenses.....	2,107,103	2,174,850	2,281,688	2,241,227	2,316,283
	-----	-----	-----	-----	-----
Operating income.....	460,832	448,518	381,683	484,820	483,411
Other income and deductions (net of taxes):.....	41,080	77,590	65,943	94,531	100,599
	-----	-----	-----	-----	-----
Income before interest charges.....	501,912	526,108	447,626	579,351	584,010
Interest charges:					
Long-term debt.....	139,039	135,739	155,862	167,555	157,479
Dividends/interest on quarterly income securities.....	12,500	20,081	21,050	21,050	21,050
Other.....	51,376	54,774	46,720	31,998	39,117
Allowance for borrowed funds used during construction (credit).....	(5,789)	(6,646)	(7,101)	(10,224)	(10,769)
	-----	-----	-----	-----	-----
Total interest charges:.....	197,126	203,948	216,531	210,379	206,877
	-----	-----	-----	-----	-----
Net income.....	304,786	322,160	231,095	368,972	377,133
Preferred and preference dividends.....	17,839	6,971	1,129	1,129	1,129
	-----	-----	-----	-----	-----
Earnings applicable to common stock.....	\$ 286,947	\$ 315,189	\$ 229,966	\$ 367,843	\$ 376,004
	=====	=====	=====	=====	=====
Average common shares outstanding(1).....	123,265	125,292	126,732	128,020	128,020
	=====	=====	=====	=====	=====
Earnings per average common share outstanding(1).....	\$ 2.33	\$ 2.52	\$ 1.81	\$ 2.87	\$ 2.94
Earnings per common share excluding costs to achieve savings and transaction costs(1)...	\$ 2.33	\$ 2.52	\$ 2.64	\$ 2.89	\$ 2.94
	=====	=====	=====	=====	=====
Dividends declared per common share:					
Western Resources.....	\$ 2.06	\$ 2.10	\$ 2.14	\$ 2.18	\$ 2.22
KCPL.....	\$ 1.58	\$ 1.62			
	=====	=====			
Equivalent dividends per KCPL common share(1).....			\$ 2.06	\$ 2.10	\$ 2.13
			=====	=====	=====

(1) Calculated assuming an exchange ratio of .96137 based on April 12, 1996 closing stock prices (last trading before public announcement of the April 14 Offer). If the Merger had been consummated on January 1, 1996 the equivalent dividends per Share would have been \$1.98 and \$2.02, in 1996 and 1997, respectively.

The accompanying Notes to Unaudited Forecasted Statement of Income are an integral part of this statement and should be read in their entirety.

NOTES TO UNAUDITED FORECASTED STATEMENT OF INCOME

The discussion which follows summarizes significant assumptions used in the development of the forecasted Statements of Income for 1996 through 2000. These assumptions were developed solely by Western Resources. The information used by Western Resources to forecast amounts for KCPL is limited to publicly available information, analyst's forecasts, knowledge of cost trends associated with jointly owned generating facilities Western Resources has with KCPL and Western Resources' knowledge of the electric utility industry. KCPL has not participated in the development of the forecasted Statements of Income for 1996 through 2000 or reviewed this information. The significant assumptions are set forth below.

MERGER ASSUMPTIONS

General. Pursuant to the Offer, each Share is entitled to \$28 worth of Western Resources Common Stock, subject to certain limitations. See "The Offer." The Merger is assumed to result in lower operating costs due to the achievement of cost savings resulting from the Merger and Regulatory Plan. See "Background of the Offer--Comparison of the Proposals."

Stock Exchange. The forecast assumes each Share is exchanged for .96137 shares of Western Resources Common Stock assuming common stock closing prices as of April 12, 1996 (the last trading day before public announcement of the April 14 Offer). The forecast assumes the Merger is accounted for as a pooling of interests. Under this method, the recorded account balances of Western Resources and KCPL are carried forward to a combined total at their recorded amounts. The income includes the combined income of Western Resources and KCPL as though the Merger occurred at the beginning of the accounting period. Prior periods are restated to present the combined operating results and financial position.

Dividends. The forecasted dividends are consistent with Western Resources' past practice. This practice is assumed for purposes of the forecast to be continued subsequent to the Merger.

Merger-Related Regulatory Assumptions. The forecast assumes all regulatory approvals required to consummate the Merger will be obtained by December 31, 1997. As proposed in the application of Western Resources to the KCC, the forecast assumes retail rates for KGE and KCPL customers will be reduced in accordance with the Regulatory Plan. See "Background of the Offer--Comparison of the Proposals--Regulatory Plan."

Transaction Costs. Transaction costs associated with the Merger are estimated to be approximately \$88 million and are expensed upon consummating the Merger in 1998. This nonrecurring expense is estimated to reduce earnings by approximately \$0.69 per share in 1998. The transaction costs represent professional fees for attorneys, investment bankers, accountants and other advisors and other direct incremental costs.

Cost Savings. Cost Savings assumed in development of the forecast for the combined company have been limited to quantifiable cost savings which are estimated upon the combination of Western Resources and KCPL. Recognition has been given to the costs to be incurred in achieving these potential savings and to the time required to implement plans designed to lower costs. See "Background of the Offer--Comparison of the Proposals."

The total cost savings, net of the costs necessary to achieve these reductions, are estimated to be approximately \$43.3 million in 1998, \$76.8 million in 1999, \$93.8 million in 2000 and cumulatively \$1.043 billion during the first ten years following the Merger. The savings in 1998 and 1999 are lower than any subsequent year's savings due to the costs to achieve and phase-in of certain cost savings. A summary of the cost savings beginning January 1, 1998 is as follows:

COST SAVINGS AS REFLECTED IN THE FORECAST
(DOLLARS IN THOUSANDS)

	YEARS ENDING DECEMBER 31,				
	1998	1999	2000	2001- 2007	TOTAL
GENERATION:					
Electric Dispatch.....	\$ 4,313	\$ 4,714	\$ 5,157	\$ 50,209	\$ 64,393
Capacity Deferrals.....	--	--	7,168	50,176	57,344
Generation Labor.....	8,854	9,419	10,008	88,821	117,102
	13,167	14,133	22,333	189,206	238,839
FIELD OPERATIONS.....	6,569	7,366	8,198	83,892	106,025
PURCHASING ECONOMIES (NON-FUEL):					
Procurement.....	10,288	11,938	13,638	147,554	183,418
Inventory.....	741	741	741	5,187	7,410
Contract Services.....	2,461	2,945	3,445	39,408	48,259
	13,490	15,624	17,824	192,149	239,087
CORPORATE & ADMINISTRATIVE:					
Information Services.....	10,106	12,454	13,744	96,252	132,556
Facilities.....	1,711	1,711	1,711	11,977	17,110
Professional Services.....	1,358	1,399	1,441	11,370	15,568
Insurance.....	1,114	1,148	1,182	9,329	12,773
Corporate & Administrative Labor.....	17,853	20,699	21,816	188,293	248,661
Overheads & Benefits.....	3,426	3,616	3,816	33,065	43,923
Other Corporate & Administrative Programs.....	1,627	1,673	1,719	13,460	18,479
	37,195	42,700	45,429	363,746	489,070
GROSS SAVINGS.....	70,421	79,823	93,784	828,993	1,073,021
Less: Costs to Achieve.....	(27,157)	(3,014)	--	--	(30,171)
NET SAVINGS.....	\$43,264	\$76,809	\$93,784	\$828,993	\$1,042,850

The forecasted amounts have been adjusted to consider the effect on operating results from savings of capital costs such as capacity deferrals and purchasing economies.

OPERATING ASSUMPTIONS

Electric Revenues. Electric rates for the merged company will continue to be subject to approval by the KCC at the retail level for Kansas jurisdictional customers and the MPSC for Missouri jurisdictional customers and the FERC at the wholesale level. Although both the wholesale and retail markets are becoming increasingly competitive and subject to deregulation, these forecasts do not assume any significant change to the structure of electric utility regulation.

KPL Electric. The forecast assumes KPL electric service territory will sustain continued growth in sales from electric operations at a compound annual growth rate of 2.7% over the forecast period.

KGE Electric. The forecast assumes KGE's electric service territory will sustain continued growth in electric sales at a compound annual growth rate of 2.3% over the forecast period.

KCPL Electric. The forecast assumes KCPL's electric service territory will sustain continued growth in electric sales at a compound annual growth rate of 2.5% over the forecast period.

The forecast also assumes normal weather conditions. Sales distribution by customer class is expected to remain relatively constant and reflect the existing mix of customers within the service territories of each KPL, KGE and KCPL. Forecasted revenues reflect the rate reductions in Regulatory Plan.

Natural Gas Revenues. Natural gas rates are assumed to continue to be subject to approval by the KCC and the OCC at the retail level. Although recent FERC decisions and market conditions have created substantial change within the natural gas business, this forecast does not assume any significant changes in the current structure of natural gas regulation.

The forecast assumes the natural gas service territory will experience modest growth in natural gas sales. Revenue from continuing gas operations is assumed to increase at a compound annual growth rate of approximately 6.9% during the forecast periods taking into consideration increased purchased gas costs passed on to customers through a purchased gas adjustment clause ("PGA"). The forecasted revenues also include increases to the rates charged reflecting the gas rate increase authorized by the KCC in April 1996 and an additional increase in 1998 which is assumed to be needed to recover revenue requirements associated with the additional capital investment and operating expenses related to Western Resources' gas service line replacement program. The distribution of gas sales among customer classes remains relatively constant over the forecast periods, with each class maintaining its relative proportion of total sales, including transportation customers.

Western Resources has been authorized in Kansas and Oklahoma to maintain a PGA provision in its rates. The PGA allows Western Resources to pass on to its customers the actual costs associated with purchases of natural gas, thereby removing Western Resources' potential exposure associated with fluctuations in the natural gas market. During the forecast period, a significant portion of the anticipated revenue increase is associated with increased gas purchase costs and has no impact on forecasted earnings.

Regulatory Assumptions. The forecast assumes the accounting for regulated enterprises prescribed by Statement of Financial Accounting Standards No. 71, "Accounting for the Effects of Certain Types of Regulations" (SFAS 71), continues to be applicable for all periods presented. SFAS 71 requires deferral of certain costs and obligations based upon approvals received from regulators to permit recovery or require refund of these costs and revenues in future periods. Consequently, the recorded net book value of certain assets and liabilities may be different than would otherwise be recorded by unregulated enterprises. Although recent developments suggest the electric generation industry may become more competitive, the degree to which regulatory oversight will be lifted and competition permitted is uncertain.

Fuel. KPL, KGE and KCPL rates do not provide for fuel adjustment clauses within their respective retail rate structures.

KPL. In 1996, predominantly all of KPL's electric energy was generated using low-sulfur coal, with the remainder generated using natural gas or fuel oil. This fuel mix pattern is expected to continue throughout the forecast periods.

KGE. KGE generates electricity using a variety of fuels, including uranium, coal, natural gas and fuel oil. Currently, KGE has on hand or under contract 75% of the uranium required through the year 2003 for Wolf Creek. The balance is expected to be obtained through spot market or contract purchases. Unlike the cost of coal or other conventional fuels, the cost of uranium is recorded as a plant asset at the time of purchase, enrichment and fabrication, and is amortized to expense when used based upon the quantity of heat produced for the generation of electricity. Most of KGE's coal requirements are low-sulfur Wyoming coal purchased under long-term contracts.

KCPL. Forecasted fuel costs have been estimated based upon historical trends. KCPL generates electricity primarily using coal and uranium as fuel sources.

Natural Gas Purchases. Western Resources purchases natural gas from a combination of interstate pipelines and direct wellhead production on both the spot market and under long-term contracts. Approximately 80% of Western Resources' gas purchases are from nonaffiliated interstate pipeline companies. These contracts vary in length from one to twenty years.

Operations and Maintenance. The cost savings estimated with the Merger are assumed to be realized beginning in 1998. The forecasted savings are estimated to reduce amounts classified as operations and maintenance expenses by \$35 million in 1998, \$64 million in 1999 and \$70 million in 2000. See additional details regarding cost savings listed under the Merger assumptions section of this forecast.

The forecast assumes an annual increase for operations and maintenance expense of approximately 3.4%, based on economic projections for inflation. The costs increased by this factor, however, do not include nuclear refueling or La Cygne operating lease expenses. Nuclear refueling costs have been included approximately every 18 months and are forecasted to occur in accordance with Wolf Creek's normal refueling cycle. The operating lease expense for the La Cygne Unit 2 is the result of KGE's sale-leaseback of that plant. The operating lease expense, net of the amortization of the gain on the sale, increases in 1997 from \$22.5 million annually to \$28.9 million annually under provisions of the operating lease agreement.

Depreciation. For financial reporting purposes, Western Resources and KCPL both use the straight-line method to depreciate the original cost of property over the estimated remaining service life. The depreciation rates used during the forecast periods are consistent with those currently in effect and approximate 3%, except as modified by the Regulatory Plan. In accordance with this Regulatory Plan, depreciation of Wolf Creek has been accelerated by \$50 million annually. This reduction will bring the estimated combined net book value of Wolf Creek from about \$1,870 per KW at December 31, 1995, to approximately \$740 per KW by the year 2007 (ten years following the Merger).

Decommissioning. Decommissioning costs are assumed to be recovered from customers over the life of Wolf Creek. These costs are based on estimated unrecovered decommissioning costs, which consider inflation over the remaining estimated life of Wolf Creek and are net of earnings on amounts recovered from customers and deposited in an external trust fund.

General Taxes. General taxes include such items as ad valorem taxes, payroll taxes, and other miscellaneous taxes. The forecast assumes these taxes increase as a direct result of items such as property additions, increased wages and revenues.

Income Taxes. The following income tax assumptions have been made in developing the forecast.

- . Income tax expense includes provisions for income taxes currently payable and deferred income taxes. Income taxes include both federal and state income taxes, and are developed based upon each year's level of forecasted taxable income.
- . Forecasted income tax provisions have been adjusted for permanent and "flow-through" items to account for differences between the forecasted effective income tax rate and the applied statutory income tax rate. The principal difference between the statutory federal income tax rate and the effective income tax rate are state income taxes, non-taxable income, net tax benefits flowed through pursuant to regulatory orders and amortization of investment tax credits.
- . The combined effective income tax rate is forecasted to be approximately 36%, 36%, 43%, 35% and 35% in 1996, 1997, 1998, 1999 and 2000, respectively.

Financing Assumptions. The forecast considers the following assumptions for financing for 1996 through 2000:

Short-Term Debt. Short-term debt is used to initially finance capital expenditures and meet other working capital requirements. The financing provided by short-term debt is assumed to bear an interest rate of 6%. During the forecast period, short-term debt is refinanced to long-term debt in the amount of \$500 million in 1998.

Common Stock. During the forecast period common stock is only issued to meet normal operational financing requirements. This includes shares issued under Western Resources' dividend reinvestment plan, providing approximately \$27 million in 1996, \$29 million in 1997 and \$31 million in 1998. In addition the forecast assumes Western Resources issues approximately \$80 million to finance investments in international energy projects.

Preferred and Preference Stock. The forecast assumes Western Resources redeems \$150 million of preference stock in 1996 and 1997. In addition, the forecast assumes the redemption of KCPL's preferred stock.

Quarterly Income Debt Securities (QUIDS). The forecast assumes Western Resources issues \$170 million of QUIDS in 1996 and 1997 at an interest rate of 7.75%.

Long-Term Debt. The forecast assumes long-term debt is issued only to refinance short-term debt used to meet operational financing requirements. Long-term debt retirements are made only to meet scheduled maturities of long-term debt.

Securities Covenants. All covenants of debt and preferred stock are maintained in the forecast period.

Other Income and Deductions. The following assumptions have been made in developing forecasts for other income and deductions:

- . Western Resources owns 100% of several non-regulated subsidiaries. These include Westar Capital, Westar Business Services, Westar Consumer Services and The Wing Group. In addition, Western Resources owns a 23.9% interest in ADT and an equity interest in a gas compression company. Increases in other income during the forecast period are largely comprised of earnings from investments in electronic security services and the development of certain international independent power projects. See "Business of Western Resources."
- . KCPL's non-regulated business units have not been forecasted to generate any material amounts of earnings during the forecast period.
- . The forecast includes projected borrowings against the cash value and the costs associated with premium and interest payments on corporate owned life insurance ("COLI") policies, net of income due to increases in cash surrender value.
- . The forecast assumes Western Resources will continue its program of deferring post-retirement and post-employment costs determined on the accrual basis in accordance with SFAS 106 and SFAS 112, and netting those costs against an income stream generated by investments in COLI under provisions of current regulatory practices. In the event that the income stream of COLI is reduced or eliminated by pending national tax legislation, the forecast assumes incremental SFAS 106 and SFAS 112 expense will be recovered in rates approved by the KCC.
- . Forecasted amounts for other income and deductions also include other smaller items of income and deductions, net of income tax effects, not included in the rate regulated revenues. A pre-tax gain of approximately \$20 million in 1997 is assumed from selling certain immaterial non-strategic assets.

DESCRIPTION OF WESTERN RESOURCES' CAPITAL STOCK

The amount of authorized capital stock of Western Resources consists of 85,000,000 shares of Western Resources Common Stock, par value \$5.00 per share, 4,000,000 shares are Western Resources preference stock without par value (the "Western Resources Preference Stock"), 600,000 shares are Western Resources Preferred Stock, par value \$100.00 per share (the "Par Value Preferred Stock") and 6,000,000 shares of preferred stock without par value (the "No Par Value Preferred Stock"). The Par Value Preferred Stock and the No Par Value Preferred Stock are referred to herein together as the "Western Resources Preferred Stock".

WESTERN RESOURCES COMMON STOCK

As of April 15, 1996, Western Resources had 63,407,872 shares of Western Resources Common Stock issued and outstanding. The holders of Western Resources Common Stock and the Preferred Stock, voting as one class, are entitled to one vote per share on all matters requiring stockholder action (except for the election of directors) subject to the special voting rights of holders of Western Resources Preferred Stock and Western Resources Preference Stock described below. In all elections for directors, each holder of Western Resources Preferred Stock or Western Resources Common Stock has the right to cast as many votes in the aggregate as equals the number of shares held by him multiplied by the number of directors to be elected; provided, however, that if the holders of the Western Resources Preferred Stock are entitled to vote separately as a class for the election of certain directors or the Western Resources Preferred Stock and the Western Resources Preference Stock are each entitled to vote separately as a class for the election of certain directors, the holders of the Common Stock shall be entitled to vote separately as a class for the remaining directors. The holders of Western Resources Preferred Stock are entitled to elect a majority of the board of directors if, and so long as, dividends payable on outstanding Western Resources Preferred Stock are in default in an amount equal to four or more quarterly dividends, whether or not consecutive. The holders of Western Resources Preference Stock are entitled to elect two directors if, and so long as, dividends payable on outstanding Western Resources Preference Stock are in default in an amount equal to six or more quarterly dividends, whether or not consecutive. The holders of the Western Resources Common Stock participate ratably in liquidation, subject to the payment to the holders of the Western Resources Preferred Stock and Western Resources Preference Stock of the preferential amounts to which they are respectively entitled.

Dividends on the Western Resources Common Stock may be declared and paid only out of surplus or net profits legally available for the payment of dividends and only when the full dividends on the Western Resources Preferred Stock and the Western Resources Preference Stock have been paid or declared and a sum sufficient for the payment thereof shall have been set apart. In addition, the Western Resources Articles contain further restrictions on the dividends which may be paid to holders of the Western Resources Common Stock. In the event the Capitalization Ratio (as defined below) is less than 20%, dividends (including the proposed payment) on the Western Resources Common Stock and the Western Resources Preference Stock during the twelve month period ending with and including the date of the proposed payment of such dividends may not exceed 50% of the net income available for dividends during the twelve calendar month period ending with and including the second calendar month immediately preceding the date of the proposed payment of dividends on such shares of capital stock. Similarly, if the Capitalization Ratio is 20% or more, but less than 25%, then the payment of dividends on the Western Resources Common Stock and the Western Resources Preference Stock (including the proposed payment) during the twelve month period ending with and including the date of the proposed payment of such dividends may not exceed 75% of the net income of Western Resources available for dividends for the twelve calendar months ending with and including the second calendar month immediately preceding the date of the proposed payment of dividends on such shares of capital stock. Except as permitted by the provisions of the Western Resources Articles summarized in this paragraph, Western Resources may not pay dividends on the Western Resources Common Stock and the Western Resources Preference Stock which would reduce the Capitalization Ratio to less than 25%. "Capitalization Ratio" is defined to mean the ratio of the capital represented by the Western Resources Common Stock and the Western Resources Preference Stock, including

premiums on the capital stock of Western Resources, plus the surplus accounts of Western Resources, to the total capital of Western Resources, plus the surplus accounts of Western Resources, at the end of the second calendar month immediately preceding the date of the proposed payment of dividends, adjusted to reflect the proposed payment of dividends.

WESTERN RESOURCES PREFERRED STOCK

Western Resources is authorized to issue 6,600,000 shares of Western Resources Preferred Stock, which may be issued from time to time in one or more series, each such series to have such distinctive designation or title as may be fixed by the Western Resources board of directors prior to the issuance of any shares thereof. Each series may differ from each other series already outstanding as may be declared from time to time by the Western Resources board of directors in the following respects: (i) the rate of dividend; (ii) the amount per share, if any, which the Western Resources Preferred Stock shall be entitled to receive upon redemption, liquidation, distribution or sale of assets, dissolution or winding up of Western Resources; (iii) terms and conditions of conversions, if any; and (iv) terms of sinking fund, redemption or purchase account, if any. As of April 15, 1996, Western Resources had three series of Par Value Preferred Stock outstanding, the 4 1/2% Series (138,576 shares outstanding), the 4 1/4% Series (60,000 shares outstanding) and the 5% Series (50,000 shares outstanding), and no shares of No Par Value Preferred Stock were outstanding.

The Western Resources Preferred Stock has special voting rights which are triggered when dividends on the stock are in default in an amount equal to four or more quarterly dividends, whether or not consecutive. If dividends are not paid for four or more dividend periods on all series of Western Resources Preferred Stock then outstanding, the holders of the Western Resources Preferred Stock are entitled to elect the smallest number of directors necessary to constitute a majority of the full Western Resources board of directors until such unpaid dividends shall be paid. In addition, Western Resources may not, without the consent of the holders of at least two-thirds of the Western Resources Preferred Stock then outstanding, voting as a class, (i) define or specify preferences, qualifications, limitations or other rights for authorized but unissued shares of Western Resources Preferred Stock superior to those of outstanding shares of such stock (except for differences described in items (i) through (iv) in the previous paragraph) or amend, alter, change or repeal any of the express terms or provisions of the then outstanding Western Resources Preferred Stock in a manner substantially prejudicial to the holders thereof, or (ii) issue or sell any Western Resources Preferred Stock or any class of stock ranking prior to or on a parity with the Western Resources Preferred Stock other than in exchange for or for the purpose of effecting the retirement of not less than a like number of shares of Western Resources Preferred Stock or shares of stock ranking prior to or on a parity therewith or securities convertible into not less than a like number of such shares unless (a) aggregate capital applicable to Western Resources Common Stock and Western Resources Preference Stock plus surplus equals the involuntary liquidation preference of all Western Resources Preferred Stock and any such other stock ranking prior thereto or on a parity therewith and (b) Western Resources' net earnings (as defined) for a period of 12 consecutive calendar months within the 15 calendar months preceding the date of issuance, available for the payment of dividends, shall be at least two times the annual dividend requirements on the Western Resources Preferred Stock and on any such other stock ranking prior thereto or on a parity therewith after giving effect to the proposed issuance, and the net earnings (as defined), for the same period, available for payment of interest shall be at least one and one-half times the sum of annual interest requirements and dividend requirements on Western Resources Preferred Stock and such other stock ranking prior thereto or on a parity therewith after giving effect to the proposed issuance.

The Western Resources Articles also provide that without the consent of the holders of at least a majority of the Western Resources Preferred Stock then outstanding, voting as a class, or if more than one-third shall vote negatively, Western Resources shall not: (i) merge or consolidate with or into any other corporation; (ii) sell, lease or exchange all or substantially all of its property or assets unless the fair value of the net assets of Western Resources after completion of such transaction shall at least equal the liquidation value of all outstanding shares of Western Resources Preferred Stock; or (iii) reacquire or pay any dividends or make any other distribution upon shares of the Western Resources Preference Stock or the Western Resources Common Stock or any other class of the stock of Western Resources over which the Western Resources Preferred Stock

has preference with respect to the payment of dividends or the distribution of assets, unless after any such action the sum of (a) the capital of Western Resources represented by the outstanding Western Resources Preference Stock, Western Resources Common Stock or other stock over which the Western Resources Preferred Stock has preference, (b) Western Resources' earned surplus, and (c) any capital surplus of Western Resources, shall not be less than the sum of \$10,500,000 plus an amount equal to twice the annual dividend requirement on all outstanding shares of the Western Resources Preferred Stock and on any such other stock ranking prior thereto or on a parity therewith.

For consideration at Western Resources' 1996 Annual Shareholders Meeting is a proposal to amend the Western Resources Articles by removing certain voting rights of the holders of Western Resources Preferred Stock relating to the issuance of unsecured indebtedness. The Western Resources Articles currently provide that so long as any shares of Western Resources Preferred Stock are outstanding, Western Resources shall not, without the consent of the holders of a majority of the Western Resources Preferred Stock then outstanding, voting together as a class, or if more than one-third of such shares vote negatively, issue or assume any unsecured indebtedness (except for refunding outstanding unsecured securities or redeeming or retiring shares of outstanding Western Resources Preferred Stock) unless, immediately after such issuance or assumption, the total principal amount of all outstanding unsecured indebtedness would not exceed 15% of the total principal amount of all secured indebtedness, issued or assumed by Western Resources, then to be outstanding, plus capital and surplus of Western Resources. The proposed amendment would eliminate such limitation on Western Resources' issuance of unsecured debt.

WESTERN RESOURCES PREFERENCE STOCK

Western Resources is authorized to issue 4,000,000 shares of Western Resources Preference Stock, which may be issued from time to time in one or more series, each such series to have such distinctive designation or title as may be fixed by the board prior to the issuance of any shares thereof. Each series may differ from each other series already outstanding, as may be declared from time to time by the Western Resources board of directors, in the following respects: (i) the rate of dividend; (ii) whether shares of Western Resources Preference Stock are subject to redemption, and if so, the amount or amounts per share which the shares of such series would be entitled to receive in case of redemption, and the terms on which such shares may be redeemed; (iii) the amounts payable in the case of the liquidation, distribution or sale of assets, dissolution or winding up of Western Resources; (iv) terms and conditions of conversion, if any; (v) terms of sinking fund, redemption or purchase account, if any; and (vi) any designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions thereof. As of April 15, 1996, Western Resources had two series of Western Resources Preference Stock outstanding: the 7.58% Series, of which 500,000 shares were outstanding; and the 8.50% Series, of which 1,000,000 shares were outstanding.

The Western Resources Preference Stock has voting rights which are triggered when dividends on the stock are in default in an amount equal to six or more quarterly dividends, whether or not consecutive. If dividends are not paid for six or more dividend periods, the holders of the Western Resources Preference Stock are entitled to elect two directors to the Western Resources board of directors until such unpaid dividends shall be paid. In addition, Western Resources may not, without the consent of the holders of at least two-thirds of the Western Resources Preference Stock then outstanding, voting as a class, (i) amend, alter, change or repeal any of the express terms and conditions of the then outstanding Western Resources Preference Stock in a manner substantially prejudicial to the holders thereof, or (ii) create any class of stock ranking prior to the Western Resources Preference Stock as to dividends or upon liquidation, or securities convertible into shares ranking prior to the Western Resources Preferred Stock in such respects; provided, no such consent shall be required with respect to the taking of any such action relating to the Western Resources Preferred Stock.

DESCRIPTION OF KCPL'S CAPITAL STOCK

THE SHARES

The KCPL Charter provides that KCPL has authority to issue 150,000,000 Shares. According to the UtiliCorp/KCPL Joint Proxy/Prospectus, as of April 3, 1996, there were 61,902,083 Shares issued and outstanding.

Holder of Shares are entitled to one vote per Share held, with the right of cumulative voting in the election of directors. Holders of Shares are entitled to receive dividends from funds legally available therefor, when and as declared by the KCPL board of directors, and are entitled upon liquidation to receive pro rata the net assets of KCPL after satisfaction in full of the prior rights of creditors of KCPL and holders of the Cumulative Preferred Stock, Cumulative No Par Preferred Stock and the KCPL Preference Stock (as defined below).

UMB Bank, N.A., is the Transfer Agent and Registrar for the Shares.

CUMULATIVE PREFERRED STOCK AND CUMULATIVE NO PAR PREFERRED STOCK

The KCPL Charter authorizes the issuance of 409,157 shares of Cumulative Preferred Stock, par value \$100 per share and 1,572,000 shares of Cumulative No Par Preferred Stock, without par value (the Cumulative Preferred Stock and the Cumulative No Par Preferred Stock are referred to collectively as the "KCPL Preferred Stock"). On December 31, 1995, KCPL had 404,357 shares of Cumulative Preferred Stock outstanding and 500,000 shares of Cumulative No Par Preferred Stock outstanding. The KCPL Preferred Stock may be issued from time to time in one or more series and the KCPL board of directors is authorized to determine or alter the powers, preferences and rights, and the qualifications, limitations or restrictions to be granted or imposed upon the KCPL Preferred Stock. Thus, the KCPL board of directors is authorized to designate and fix with respect to each series of KCPL Preferred Stock the specific designation of such series, the dividend rate, the terms of redemption, the terms and amount of any sinking fund and conversion rights, all without further action by the holders of the Shares.

The holders of each series of KCPL Preferred Stock are entitled to receive dividends from funds legally available therefor when, as and if declared by the KCPL board of directors and are entitled upon liquidation to receive an amount per share equal to that which such holders would have been entitled to receive had shares held by them been redeemed. The shares of KCPL Preferred Stock now outstanding have preference over the Shares with respect to the payment of dividends and distribution of assets in the event of the liquidation, winding up or dissolution of Western Resources.

Generally, the holders of each series of KCPL Preferred Stock have no voting rights. However, the holders of KCPL Preferred Stock are entitled to vote as a single class for the approval of a merger or consolidation, except that no consent of the holder of KCPL Preferred Stock is required with respect to any merger or consolidation approved by the Commission under the 1935 Act, unless such stock is to be redeemed prior to the effective time of the merger or consolidation. Furthermore, if the equivalent of four quarterly dividends payable on a series of KCPL Preferred Stock are in default, the holders of KCPL Preferred Stock, voting as a single class, may elect the smallest number of Directors necessary to constitute a majority of the full KCPL board of directors.

PREFERENCE STOCK

The KCPL Charter provides that KCPL has the authority to issue 11,000,000 shares of preference stock with no par value (the "KCPL Preference Stock"). On December 31, 1995, no shares of Preference Stock were outstanding. The KCPL Preference Stock may be issued from time to time in one or more series with such rights, preferences and limitations as are specified by the KCPL board of directors. The KCPL board of directors is authorized to establish, designate and fix, with respect to each series of KCPL preference shares, the designation of such series, the dividend rate, right of redemption and the price, sinking fund provisions and voting rights, all without further action by the holders of the Shares.

COMPARISON OF THE RIGHTS OF HOLDERS OF
SHARES AND WESTERN RESOURCES COMMON STOCK

As a consequence of the Merger, shareholders of KCPL, a Missouri corporation, will become shareholders of Western Resources, a Kansas corporation. The rights of KCPL shareholders are currently governed by Missouri law (including the MGBCL), the KCPL Charter and the KCPL Bylaws. Upon consummation of the Merger, the rights of KCPL shareholders will be governed by Kansas law (including the Kansas General Corporation Code (the "KGCC")), the Western Resources Articles and the Western Resources Bylaws. The following is a summary of certain similarities and material differences between the rights of holders of KCPL Common Stock and the rights of holders of Western Resources Common Stock.

The following summary does not purport to be a complete statement of the rights of KCPL shareholders under Missouri law, the KCPL Charter and the KCPL Bylaws as compared with the rights of Western Resources shareholders under Kansas law, the Western Resources Articles and the Western Resources Bylaws, or a complete description of the specific provisions referred to herein. The summary is qualified in its entirety by reference to the governing corporate instruments, including the aforementioned instruments of KCPL and Western Resources.

Special Meetings of Shareholders. Section 351.225.3 of the MGBCL permits the board of directors or such other person or persons as may be authorized in the articles of incorporation or bylaws to call a special meeting of shareholders. The KCPL Bylaws provide that a special meeting of shareholders may be called only by the Chairman of the KCPL board of directors, by the President, or at the written request of a majority of the KCPL board of directors.

Section 17-6501(e) of the KGCC provides that special meetings of shareholders may be called by the board of directors or by such person or persons as may be authorized by the articles of incorporation or bylaws. The Western Resources Bylaws provide that a special meeting of shareholders may be called by the Western Resources Board, the Chairman or the President.

Number of Directors. Section 351.315.1 of the MGBCL provides that a corporation shall have three or more directors, except that a corporation may have one or two directors if stated in the articles of incorporation. The KCPL Bylaws fix the number of directors to be elected at the annual meeting of shareholders at nine (9). The number of directors may be increased at a special meeting called for such purpose by a majority of the shareholders present and entitled to vote at such meeting.

Section 17-6301(b) of the KGCC provides that the board of directors of a corporation shall consist of one or more members. The number of directors shall be fixed by, or in the manner provided in, the bylaws, unless the articles of incorporation establish the number of directors, in which case a change in the number of directors shall be made only by amendment of the articles of incorporation. Directors need not be shareholders unless so required by the articles of incorporation or the bylaws. The articles of incorporation or bylaws may prescribe other qualifications for directors. The Western Resources Articles provides that the number of directors shall not be less than seven nor more than fifteen, the precise number to be set by the Western Resources board of directors, provided that unless approved by a majority of shareholders entitled to vote, the number of directors shall not be reduced if such reduction will shorten the term of an existing director.

Advance Notice of Shareholder Nominations of Directors. Under the KCPL Bylaws, nominations of persons for election to the KCPL board of directors may be made at a meeting of shareholders by any shareholder who is a shareholder of record on both the date notice of the meeting is given and on the record date for the meeting, provided that the Secretary of KCPL receives proper written notice of such nomination not less than sixty days nor more than ninety days prior to the meeting. If less than seventy days notice or prior public disclosure of the date of the meeting is given or made by KCPL to shareholders, the notice of nomination must be received not later than the close of business on the tenth day following the day on which such notice of the date of the meeting was mailed or public disclosure was made, whichever occurs first.

The Western Resources Articles provide a similar advance notice provision. Nominations of persons for election to the Western Resources board of directors may be made at a meeting of shareholders by any shareholder, provided that the Secretary of Western Resources receives written notice not less than thirty-five days nor more than fifty days prior to the meeting. In the event that less than forty-five days notice or prior public disclosure of the date of the meeting is given or made by Western Resources to shareholders, the notice of nomination must be received not later than the close of business on the tenth day following the day on which such notice of the date of the meeting was mailed or public disclosure was made. For notice by the shareholder to be timely, it must be received in any event not later than the close of business on the seventh day preceding the day on which the meeting is to be held. Such notice shall contain (i) the names of the nominees and all other information required to be disclosed in a proxy statement, (ii) the name and address of the shareholder making the nomination, (iii) a representation that the shareholder is a holder of record of the stock entitled to vote at the meeting on the date of the notice and intends to appear in person or by proxy at the meeting to nominate the person specified in the notice and (iv) a description of all arrangements or understandings between the shareholder and each nominee and any other person on whose behalf such nominations are being made.

Shareholder Proposal Procedures. Pursuant to the KCPL Bylaws, business is properly brought before an annual meeting if any shareholder of KCPL who is a shareholder of record on both the date notice of the meeting is given and on the record date for the meeting provides the Secretary of KCPL with proper written notice not less than sixty days nor more than ninety days prior to the meeting. If less than seventy days notice or prior public disclosure of the date of the meeting is given or made by KCPL to shareholders, the notice must be received not later than the close of business on the tenth day following the day on which such notice of the date of the meeting was mailed or public disclosure was made, whichever occurs first.

The Western Resources Articles permit any shareholder who is a holder of record at the time of giving the required notice and who is entitled to vote at the shareholders meeting, to bring business before such shareholders meeting. Required notice must be received by the Secretary of Western Resources not less than thirty-five days nor more than fifty days prior to the meeting. In the event that less than forty-five days notice or prior public disclosure of the date of the meeting is given or made by Western Resources to shareholders, the notice must be received not later than the close of business on the tenth day following the day on which such notice of the date of the meeting was mailed or public disclosure was made. For notice by the shareholder to be timely, it must be received in any event not later than the close of business on the seventh day preceding the day on which the meeting is to be held. The notice shall contain (i) a brief description of the business desired to be brought forth and the reasons for considering the business, (ii) the name and address of the shareholder as they appear on the books of Western Resources, (iii) a representation that such shareholder is a holder of record of the stock entitled to vote at the meeting on the date of the notice and intends to appear in person or by proxy to present the business specified in the notice and (iv) disclosure of any material interest of the shareholder in such proposal.

Classification of Board of Directors. Section 351.315.1 of the MGBCL provides that any Missouri corporation may elect its directors for one or more years, not to exceed three years, the time of service and mode of classification to be provided for by the articles of incorporation or the bylaws of the corporation, provided, that there shall be an annual election for such number of directors as may be found upon dividing the entire number of directors by the number of years composing a term. The KCPL board of directors is not classified and the KCPL Bylaws provide that each director will be elected annually to a one-year term.

Section 17-6301(d) of the KGCC provides that the directors of any corporation may be divided into one, two or three classes by the articles of incorporation or by the corporation's initial bylaws, or by bylaws adopted by a vote of the shareholders; the term of office of those of the first class to expire at the annual meeting next ensuing; of the second class one year thereafter; of the third class two years thereafter; and at each annual election held after such classification and election, directors shall be chosen for a full term, as the case may be, to succeed those whose terms expire. The Western Resources Bylaws provide for three classes of directors as nearly equal as possible with no class containing fewer than two directors and with each holding office for a term of three years.

Cumulative Voting. Both the MGBCL and the KGCC allow, but do not require, cumulative voting for the election of directors. Under the KCPL Bylaws, KCPL shareholders have cumulative voting rights for the election of directors. Accordingly, each holder of shares eligible to vote for the election of directors may cast a number of votes in the aggregate equal to the number of shares held by that holder multiplied by the number of directors to be elected, and such votes may be cast for one candidate or distributed among two or more candidates at the shareholder's discretion. The Western Resources Bylaws also provide for cumulative voting of all shares entitled to vote for the election of directors.

Removal of Directors: Filling Vacancies on the Board of Directors. The KCPL Bylaws are silent on the issue of removal of directors. The MGBCL provides, however, that one or more directors may be removed at a duly called special meeting, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors. Under the MGBCL, in the case of a corporation having cumulative voting for the election of directors, such as KCPL, if less than the entire board is to be removed, no director may be removed if the votes cast against such removal would be sufficient to elect the director by cumulative voting at a duly convened meeting to elect directors. Additionally, a majority of the entire KCPL board of directors may remove a director if, at the time of removal, such director fails to meet the qualifications for election stated in the KCPL Charter or Bylaws or if he is in breach of any agreement between such director and KCPL relating to his services to such corporation as a director or employee. Prior notice of such proposed removal must be given to all directors.

The KCPL Bylaws provide that vacancies on the KCPL board of directors may be filled by a majority of the remaining directors, though less than a quorum, until the successor or successors are elected at a meeting of the shareholders.

The KGCC provides that any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares then entitled to vote at an election of directors, except that in the case of a corporation having a classified board of directors, such as Western Resources, shareholders may remove a director only for cause, unless the articles of incorporation otherwise provide. Under the Western Resources Bylaws, no director may be removed except for cause. Pursuant to the KGCC, in the case of a corporation with cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors or, in the case of a corporation having classes of directors, such as Western Resources, at an election of the class of directors of which such director is a part.

Pursuant to the Western Resources Bylaws, vacancies in the Western Resources board of directors, caused by death, resignation or otherwise, may be filled at any meeting of the Western Resources board of directors and such replacement directors shall serve until the next annual meeting of shareholders and until their successors are elected and qualified.

Shareholder Action by Written Consent. Under both Section 351.273 of the MGBCL and Section 17-6518 of the KGCC (except as otherwise provided in the articles of incorporation of a Kansas corporation), any action which may be taken by shareholders at any annual or special meeting may be taken without a meeting by written consent, provided that such consent is unanimous.

Preemptive Rights. No shareholder of KCPL or Western Resources has preemptive rights with regard to shares of common or preferred stock.

Amendment of KCPL Charter and Western Resources Articles. The KCPL Charter may be amended in accordance with Missouri law. Section 351.090 of the MGBCL provides that the board of directors may adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of shareholders, which may be either an annual or a special meeting, except that the proposed amendment need not be adopted by the board of directors and may be directly submitted to any annual or special meeting of

shareholders. Missouri law further provides that written notice setting forth the proposed amendment or a summary of the changes to be effected shall be given to each shareholder of record entitled to vote within the time and in the manner for the giving of notice of meetings of shareholders. If the meeting is an annual meeting, the proposed amendment or summary shall be included in the notice of the annual meeting. At the meeting a vote of the shareholders entitled to vote shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the outstanding shares entitled to vote, unless any class of shares is entitled to vote as a class, in which event the proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the outstanding shares of each class of shares entitled to vote as a class and of the total shares entitled to vote.

The Western Resources Articles provide that until and unless a specific provision for amending the Western Resources Articles is specially adopted, Western Resources reserves the right, except as otherwise provided, to amend, alter, change, or repeal any provision contained in the Western Resources Articles in the manner now or hereafter prescribed by the applicable provisions of the laws of the State of Kansas for amending the articles of incorporation of a Kansas corporation, and all rights conferred upon shareholders are granted subject to such reservation.

The KGCC provides that in connection with every amendment authorized by Section 17-6602 of KGCC, the board of directors shall adopt a resolution setting forth the amendment proposed, declaring its advisability, and either calling a special meeting of the shareholders entitled to vote for the consideration of such amendment or directing that the amendment proposed be considered at the next annual meeting of the shareholders. Kansas law further provides that written notice shall be given to each shareholder entitled to vote at the meeting within the time and in the manner for the giving of notice of meetings of shareholders. The notice shall set forth such amendment in full or a brief summary of the changes to be effected. If a majority of the outstanding stock entitled to vote and a majority of the outstanding stock of each class entitled to vote thereon as a class have been voted in favor of the amendment, a certificate setting forth the amendment and certifying that such amendment has been duly adopted shall be executed, acknowledged, filed and recorded.

Amendment of Bylaws. The KCPL board of directors may make, alter, amend or repeal the KCPL Bylaws by a majority vote of the whole KCPL board of directors at any regular or special meeting of the KCPL board of directors provided notice thereof has been given in the notice of such special meeting. The shareholders may also amend the KCPL Bylaws at any shareholder meeting at which a quorum is present by a majority vote of the shareholders present and entitled to vote.

The Western Resources board of directors may make and from time to time alter, amend or repeal any Western Resources Bylaw, subject to the power of the shareholders to amend, alter or repeal such Western Resources Bylaws. The provisions of the Western Resources Bylaws regarding the classification of the Western Resources board of directors, the filling of vacancies by directors and the removal of directors may not be amended without the affirmative vote of at least 80% of the outstanding shares of Western Resources entitled to vote.

Business Combinations. Article XII of the KCPL Charter provides that an affirmative vote of at least 80% of the outstanding shares of KCPL Common Stock entitled to vote shall be required for the approval or authorization of any Business Combination with an Interested Shareholder; provided that such 80% voting requirement shall not be applicable if: (a) the Business Combination shall have been approved by a majority of the Continuing Directors; or (b) the cash or the Fair Market Value of the property, securities or other consideration to be received in such Business Combination is not less than the highest per share price paid by or on behalf of the Interested Shareholder for any Shares during the five year period preceding the commencement of such Business Combination. For purposes of the foregoing provisions, an "Interested Shareholder" is defined as (i) any individual, corporation, partnership or other person or entity, which together with its "Affiliates" or "Associates" as such terms are defined in Rule 12b-2 under the Exchange Act beneficially owns, as such term is defined in Rule 13d-3 under the Exchange Act, in the aggregate 5% or more of the outstanding Common Stock and (ii) any Affiliate or Associate of such Interested Shareholder; "Continuing Directors" is defined as any director who is unaffiliated with the Interested Shareholder and was a director prior to the Interested Shareholder

becoming an Interested Shareholder, and any successor of a Continuing Director if unaffiliated with the Interested Shareholder and recommended to succeed the Continuing Director by a majority of Continuing Directors; "Substantial Part" means 10% or more of the Fair Market Value of KCPL's total assets as reflected in the most recent balance sheet; and "Fair Market Value" is defined as (i) in the case of stock, the highest closing sale price during the 30 day period immediately prior to the date in question of a share of such stock on the NYSE; and (ii) in the case of property other than cash, or stock, the Fair Market Value of such property on the date in question as determined by a majority of the Continuing Directors.

Business Combinations requiring such a vote include: (i) any merger or consolidation of KCPL or any of its subsidiaries with any Interested Shareholders; (ii) any sale, lease, exchange, transfer or other disposition of any Substantial Part of the assets of KCPL or a subsidiary to an Interested Shareholder; (iii) the issuance of any securities of KCPL to an Interested Shareholder other than an issuance on a pro rata basis to all holders of shares pursuant to a stock split or dividend; (iv) any recapitalization or reclassification that would increase the proportionate voting power of an Interested Shareholder; (v) any liquidation, spinoff, split-up or other dissolution of KCPL proposed on behalf of an Interested Shareholder; or (vi) any agreement, contract, arrangement or understanding providing for any of the above transactions.

Article XII of the KCPL Charter may not be amended or repealed except by the affirmative vote of at least 80% of the outstanding shares of KCPL Common Stock entitled to vote.

Article XVII of the Western Resources Articles provides that an affirmative vote of at least 80% of the voting stock of Western Resources and the affirmative vote of at least a majority of the voting stock held by shareholders other than an Interested Shareholder shall be required for the approval or authorization of any Business Combination with an Interested Shareholder; provided that such 80% voting requirement not be applicable if: (a) the Business Combination shall have been approved by a majority of the Continuing Directors; or (b) the cash or the Fair Market Value (as determined by a majority of the Continuing Directors) of the property, securities or other consideration to be received in such Business Combination is not less than the highest per share price paid on behalf of the Interested Shareholder for any shares of the Western Resources stock.

"Business Combinations" requiring such a vote include: (i) any merger or consolidation of Western Resources or any of its subsidiaries with any Interested Shareholder; (ii) any sale, lease, exchange, transfer or other disposition of any Substantial Part of the assets of Western Resources or a subsidiary to an Interested Shareholder; (iii) the issuance of any securities of Western Resources or a subsidiary to an Interested Shareholder other than an issuance on a pro rata basis to all holders of shares pursuant to a stock split or dividend; (iv) any recapitalization or reclassification that would increase the proportionate voting power of an Interested Shareholder; (v) any liquidation or dissolution of Western Resources proposed on behalf of an Interested Shareholder; or (vi) any agreement, contract, arrangement or understanding providing for any of the above transactions. "Fair Market Value" is defined as (i) in the case of stock, the highest closing sale price during the 30 day period immediately prior to the date in question of a share of such stock on the NYSE or such other exchange or quotation system; and (ii) in the case of property other than cash, or stock, the Fair Market Value of such property on the date in question as determined by a majority of the Continuing Directors.

The affirmative vote of 80% of the voting stock of Western Resources and the affirmative vote of a majority of the voting stock, other than the stock held by an Interested Shareholder, shall be required to amend, repeal or adopt any provision inconsistent with Article XVII of the Western Resources Articles.

VOTING RIGHTS IN CONNECTION WITH MERGERS AND CONSOLIDATIONS

Generally. A plan of merger or consolidation must be approved by the KCPL board of directors, submitted to the shareholders of KCPL for approval at a shareholder meeting, and must obtain the approval of the holders of at least two-thirds of the outstanding shares entitled to vote at such meeting (MGBCL Sections 351.410, 415, 420, 425, 458).

Preferred Shares. The KCPL Charter provides that the approval of a merger or consolidation shall require the vote of a majority of the outstanding shares of KCPL Preferred Stock (as defined herein), voting as a single class, except that such vote is not required (i) with respect to any merger or consolidation ordered, approved or permitted by the Commission under the 1935 Act or (ii) if provision for redemption of the KCPL Preferred Stock is made prior to the effective time of the merger or consolidation.

Section 351.093 of the MGBCL provides that the holders of the outstanding shares of a class of stock shall be entitled to vote as a class upon a proposed amendment, even if that stock confers no or limited voting rights under the corporate charter, if such amendment would impair the relative rights or preferences of that stock. The MGBCL does not specify whether a class of stock would be entitled to vote on a merger whose effect would be the same as an amendment to the articles of incorporation, but the possibility of such an interpretation should be considered.

Section 17-6701 of the KGCC provides that an agreement of merger or consolidation shall be approved by resolution adopted by the board of directors of the corporation and approved by a majority of the outstanding stock entitled to vote thereon, subject to certain exceptions.

The Western Resources Articles provide that so long as Western Resources Preferred Stock (as defined herein) is outstanding, Western Resources may not merge or consolidate with any other corporation without (i) the consent of the holders of at least a majority of the shares of Western Resources Preferred Stock then outstanding voting separately as a class and (ii) if more than one-third of such holders of the Western Resources Preferred Stock shall vote negatively, the vote of the percentage or number of shares of any and all classes required by the law or the Western Resources Articles; provided, however, that no consent of the Western Resources Preferred Stock shall be required, except as otherwise required by law, with respect to (i) any merger approved by the Commission under the 1935 Act or (ii) if provision for redemption of the Western Resources Preferred Stock is made prior to the effective time of the Merger or Consolidation.

Dissenters' Rights. Pursuant to Section 351.455 of the MGBCL, if a shareholder of a corporation which is a party to a merger files with the corporation a written objection to such merger before the meeting at which the merger is submitted to a shareholder vote, does not vote in favor of the merger and, within twenty days after the merger is consummated (or, pursuant to Section 351.447, within twenty days after being notified of a short-form merger), makes written demand for the payment of the fair value of his shares (determined as of the day prior to the date on which the vote approving the merger was taken), the new or surviving corporation must pay such fair value. Any shareholder who fails to make such a demand within twenty days after the merger is conclusively presumed to have consented thereto and is bound by the terms thereof.

Section 17-6712 of the KGCC provides that a shareholder has the right to dissent from and receive payment of the value of such shares in the event of the consummation of a plan of merger or consolidation in which the shareholder has a right to vote or which is a short-form merger. The KGCC further provides, however, that unless otherwise provided in the articles of incorporation of the Kansas corporation, this section does not apply to the holders of any class or series which, on the record date, were either registered on a national securities exchange or were held of record by at least 2,000 shareholders.

Missouri Control Share Acquisition Statute. Section 351.407 of the MGBCL (the "Missouri Control Share Acquisition Statute"), a copy of which is attached hereto as Schedule C and is incorporated by reference herein, may have the effect of eliminating all voting rights attached to Shares acquired by Western Resources in the Offer.

In summary terms, a "control share acquisition" is the direct or indirect acquisition (other than acquisitions permitted by the Missouri Control Share Acquisition Statute as discussed below) by any person of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding shares of a Missouri "issuing public corporation" that, except for the Missouri Control Share Acquisition Statute, would have voting power with respect to shares of such corporation that, when added to all other shares of such corporation owned

by such person or in respect to which such person may exercise or direct the exercise of voting power, would entitle such person, immediately after acquisition of such shares, to exercise or direct the exercise of the voting power of such corporation in the election of directors within any of the following ranges of voting power: (i) one-fifth or more but less than one-third of all voting power; (ii) one-third or more but less than a majority of all voting power; or (iii) a majority or more of all voting power.

This provision applies to issuing public corporations which are corporations with 100 or more shareholders, a principal place of business, principal office or substantial assets in Missouri and either more than 10% of their shareholders resident in Missouri, at least 10% of their shares owned by Missouri residents or at least 10,000 shareholders resident in Missouri. KCPL meets these tests and is thus an issuing public corporation in Missouri.

Pursuant to the Missouri Control Share Acquisition Statute, shares acquired in a control share acquisition have no voting rights unless voting rights are granted by resolution of the shareholders of such corporation. For such a resolution to be adopted, it must be approved by the affirmative vote of: (i) a majority of all outstanding shares entitled to vote at a special meeting of shareholders voting by class if required by the terms of such shares; and (ii) a majority of all outstanding shares entitled to vote at such meeting voting by class if required by the terms of such shares, excluding all interested shares. "Interested shares" means the shares of such corporation in respect of which any of the following persons may exercise or direct the exercise of the voting power of the corporation in the election of directors: (a) an acquiring person or member of a group with respect to a control share acquisition; (b) any officer of such corporation elected or appointed by the directors of such corporation or (c) any employee of such corporation who is also a director of such corporation.

Any person who proposes to make or has made a control share acquisition may at the person's election deliver an acquiring person statement to such corporation at the corporation's principal office. The acquiring person statement must set forth, among other things, certain information regarding the acquiring person, its holdings of shares of such corporation and details of such person's control share acquisition or proposed control share acquisition. If the acquiring person so requests at the time of delivery of a control share acquisition statement and gives an undertaking to pay the corporation's expenses of a special meeting, the directors of the corporation shall within ten days thereafter call a special meeting of shareholders of such corporation for the purpose of considering the voting rights to be accorded the shares acquired or to be acquired in the control share acquisition. Unless the acquiring person agrees to a later date, such a special meeting shall be held within fifty days after receipt by the corporation of such request.

Under the Missouri Control Share Acquisition Statute, several acquisitions of shares are deemed not to constitute control share acquisitions, including among others, acquisitions of shares (i) pursuant to a will or other testamentary disposition, or by gift where such gift is made in good faith and not for the purpose of circumventing the Missouri Control Share Acquisition Statute, (ii) pursuant to a public offering, a private placement, or any other issuance of shares by such corporation, (iii) by, on behalf of, or pursuant to any benefit or other compensation plan or arrangement of such corporation, (iv) pursuant to the conversion of debt securities into shares of such corporation under the terms of such debt securities, (v) pursuant to a binding contract, other than any contract created by, pursuant to, or in connection with a tender offer, whereby the holders of shares representing at least two-thirds of the voting power of such corporation, such holders acting simultaneously, agreed to sell such shares to any person, (vi) pursuant to a merger or consolidation effected in compliance with Sections 351.410 to 351.458 of the MGBCL if such corporation is a party to the agreement of merger or consolidation, (vii) pursuant to a binding contract with any person which, at any time within one year prior to the acquisition in question, owned shares representing more than fifty percent of the voting power of such corporation and (viii) by or from any person whose shares have been previously accorded voting rights pursuant to the Missouri Control Share Acquisition Statute; provided, such acquisition entitles the person making the acquisition to exercise or direct the exercise of voting power of such corporation in the election of directors within a range of the voting power not in excess of the range of voting power associated with the shares to which voting rights have been previously accorded.

In addition, a corporation may exempt itself from application of the Missouri Control Share Acquisition Statute by inserting a provision in its articles of incorporation or bylaws expressly electing not to be covered by the statute. The KCPL Charter and the KCPL Bylaws do not "opt out" of the Missouri Control Share Acquisition Statute.

The foregoing does not purport to be a complete description of the Missouri Control Share Acquisition Statute. HOLDERS OF SHARES ARE URGED TO, AND SHOULD, READ SECTION 351.407 OF THE MGBCL (AND THE RELATED DEFINITIONS INCLUDED THEREIN), A COPY OF WHICH IS ATTACHED HERETO IN ITS ENTIRETY AS SCHEDULE C.

Kansas Control Share Transaction Provision. Pursuant to Section 17-1286 of the Kansas Statutes Annotated (the "Kansas Control Share Acquisition Provision"), control shares are shares of an issuing public corporation that would, except for application of the statute, entitle their holder to exercise or direct the exercise of voting power in the election of directors within certain specified ranges (one-fifth or more but less than one-third, one-third or more but less than a majority, a majority or more). A control share acquisition is an acquisition, directly or indirectly, by any person of ownership of, or power to direct the voting of control shares, either pursuant to a single transaction or various transactions within a 120 day period, or pursuant to a plan to make a control share acquisition.

This provision applies to shares of an issuing public corporation which has 100 or more shareholders, a principal place of business, principal office or substantial assets in Kansas and either more than 10% of its shareholders resident in Kansas or at least 10% of its shares owned by Kansas residents or at least 2,500 shareholders resident in Kansas. Western Resources meets these tests and is thus an issuing public corporation in Kansas.

Control shares acquired in a control share acquisition shall have the same voting rights as before the acquisition only to the extent approved by a majority of all shares entitled to vote in the election of directors and a majority of all shares entitled to vote in the election of directors, excluding all interested shares. An acquiring person can request a special meeting of shareholders to consider the voting rights that will attach to his or her control shares.

Interested shares are those over which (i) a person or group that makes or proposes to make a control share acquisition, (ii) an officer of the issuing public corporation, or (iii) an employee of the issuing public corporation who is also a director, exercises voting power.

An issuing public corporation can opt out of the Kansas Control Share Acquisition Provision with a provision in either its articles of incorporation or its by-laws stating that it does not apply. The opt-out is effective only with regard to control share acquisitions which occur after the opt-out has been adopted by the by-laws or articles of incorporation. The Western Resources Articles and the Western Resources Bylaws do not contain an opt-out at this time.

Unless otherwise provided in the corporation's by-laws or articles of incorporation, control shares may be redeemed if an acquiring person statement has not been delivered to the corporation by the tenth day after the control share acquisition, or if a statement has been filed but the shareholders have voted not to accord voting rights to the control shares. A call for redemption must occur within 30 days after the event that gives the corporation the option to redeem the shares and the shares must be redeemed within 60 days of such call.

The definition of "control share acquisition" sets forth certain exceptions, including, without limitation, the acquisition of shares in certain statutory mergers or consolidations to which the issuing public corporation is a party.

Missouri Business Combination Statute. Section 351.459 of the MGBCL (the "Missouri Business Combination Statute"), a copy of which is attached hereto as Schedule D and is incorporated by reference herein, protects Missouri corporations from certain transactions.

The Missouri Business Combination Statute prevents a Missouri corporation from engaging in any "business combination" with any "interested shareholder" of such corporation for a period of five years following such interested shareholder's stock acquisition date unless such business combination or the purchase of stock made by such interested shareholder on such interested shareholder's stock acquisition date is approved by the board of directors of such corporation on or prior to such stock acquisition date. A "business combination" includes, among other things, a merger or consolidation, certain sales, leases, exchanges, mortgages, transfers, pledges and similar dispositions of corporate assets or stock and any reclassifications, recapitalizations and reorganizations that increase the proportionate voting power of the interested shareholder. An "interested shareholder" is defined generally as the "beneficial owner" (as such term is defined in the Missouri Business Combination Statute) of twenty percent (20%) or more of the outstanding voting stock of such corporation or an "affiliate" or "associate" (as such terms are defined in the Missouri Business Combination Statute) and at any time within the preceding five years was the beneficial owner of twenty percent (20%) or more of the outstanding voting stock of such corporation. The "stock acquisition date", with respect to any person and any Missouri corporation, means the date that such person first becomes an interested shareholder of such corporation.

In addition, the Missouri Business Combination Statute provides that a Missouri corporation may not engage at any time in a business combination with an interested shareholder other than any of the following business combinations: (i) a business combination approved by the board of directors of such corporation prior to such interested shareholder's stock acquisition date, or where the purchase of stock made by such interested shareholder on such interested shareholder's stock acquisition date had been approved by the board of directors of such corporation prior to such interested shareholder's stock acquisition date; (ii) a business combination approved by the affirmative vote of the holders of a majority of the outstanding voting stock not beneficially owned by such interested shareholder or any affiliate or associate of such interested shareholder at a meeting called for such purpose no earlier than five years after such interested shareholder's stock acquisition date; (iii) a business combination that meets certain detailed fairness and procedural requirements. Notwithstanding the foregoing, unless the board of directors of the corporation approved such business combination prior to the date on which the interested shareholder acquired such status, no such business combination may be engaged in for a period of five years after such date.

Thus, the Missouri Business Combination Condition may be satisfied by the approval of the Offer or the Merger by the KCPL board of directors prior to the consummation of the Offer.

The Missouri Business Combination Statute does not apply to: (i) corporations that do not have a class of voting stock registered under Section 12 of the Exchange Act, unless the certificate of incorporation provides otherwise; (ii) any business combination of a Missouri corporation whose certificate of incorporation has been amended to provide that such corporation shall be subject to the provisions of such statute, which did not have a class of voting stock registered with the Commission pursuant to Section 12 of the Exchange Act on the effective date of such amendment, and which is a business combination with an interested shareholder whose stock acquisition date is prior to the effective date of such amendment; (iii) any business combination of a Missouri corporation the original certificate of incorporation of which contains a provision expressly electing not to be governed by this section, or which adopts an amendment to such corporation's bylaws prior to August 1, 1986, expressly electing not to be governed by such statute, or which adopts an amendment to such corporation's bylaws, approved by the affirmative vote of the holders, other than interested shareholders and their affiliates and associates, expressly electing not to be governed by such statute, provided that such amendment to the bylaws shall not be effective until eighteen months after such vote of such corporation's shareholders and shall not apply to any business combination of such corporation with an interested shareholder whose stock acquisition date is on or prior to the effective date of such amendment; (iv) any business combination of a Missouri corporation with an interested shareholder of a domestic corporation which became an interested shareholder inadvertently, if such interested shareholder, as soon as practicable, divests itself of a sufficient amount of the voting stock of such corporation so that it no longer is the beneficial owner, directly or indirectly, of twenty percent or more of the outstanding voting stock of such corporation, and would not at any time within the five-year period preceding the announcement date with respect to such business combination have been an interested

shareholder but for such inadvertent acquisition; or (v) any business combination with an interested shareholder who was the beneficial owner, directly or indirectly, of five percent or more of the outstanding voting stock of such corporation on December 1, 1985, and remained so to such interested shareholder's stock acquisition date.

The foregoing does not purport to be a complete description of the Missouri Business Combination Statute. HOLDERS OF SHARES ARE URGED TO, AND SHOULD, READ SECTION 351.459 OF THE MGBCL, A COPY OF WHICH IS ATTACHED HERETO AS SCHEDULE D IN ITS ENTIRETY.

Kansas Business Combination Statute. The KGCC prohibits, subject to certain exceptions set forth therein, various business combinations with "interested stockholders" (as hereafter described) including mergers or consolidations of the corporation, or of any direct or indirect majority-owned subsidiary of the corporation, for a period of three years following the date such stockholder became an interested stockholder unless (a) prior to such date the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (determined in accordance with the KGCC); or (c) on or subsequent to such date the business combination is approved by the board of directors and authorized at an annual or special meeting of the shareholders of the corporation (but not by written consent of the shareholders), by the affirmative vote of at least 66 2/3% of the outstanding voting shares of the corporation which are not owned by the interested stockholder. "Interested stockholder" means, subject to certain exceptions, any person, other than the corporation or any direct or indirect majority-owned subsidiary of the corporation, that is (i) the owner of 15% or more of the outstanding voting stock of the corporation; or (ii) an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person.

Other Constituency Statute

Section 351.347 of the MGBCL expressly authorizes directors to consider "non-monetary factors" when analyzing takeover bids. The factors that the board of directors is authorized to consider include the adequacy of the consideration offered, compared not only to the board's estimate of the value of the corporation in a freely-negotiated sale on the liquidation value of the corporation, but also the future value of the corporation over a period of years as an independent entity, discounted to current value; current political, economic and other factors bearing on security prices; whether the bid might violate federal, state or local laws; social, legal and economic effects on employees, suppliers, customers and others with the corporation and the communities in which the corporation conducts its business; the financial conditions and earnings prospects of the bidder; and the competence, experience and integrity of the bidder.

Kansas does not have a similar statute.

Directors' Standard of Care and Indemnification. The KCPL Charter provides for indemnification of KCPL's officers, directors, employees and agents, to the fullest extent permitted under the MGBCL.

The MGBCL does not provide a standard of care or otherwise fix the fiduciary duties of corporate directors and officers. Under MGBCL (S) 351.355, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. A corporation may indemnify any such person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor if such person acted in

good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation (except in certain circumstances where such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation). The indemnification described above may cover not only expenses but also amounts paid in settlements, and is not exclusive of any other rights to which such person seeking indemnification may be otherwise entitled. In addition to the indemnification described above, the MGBCL permits a corporation to grant further indemnity to such person if authorized or provided for in the articles of incorporation (or amendment thereof) or in any bylaw that has been adopted by vote of the shareholders, except to the extent that such person's conduct was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

The Western Resources Articles provide that each person who was or is made a party or is threatened to be made a party to or is involved in any action, administrative or investigative, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer, of Western Resources or is or was serving at the request of Western Resources as a director, including service with respect to employee benefit plans, whether the basis of such proceeding is an alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by Western Resources to the fullest extent authorized by the KGCC.

The KGCC does not provide for a standard of care or affix fiduciary duties to corporate directors but does permit indemnification of directors. Pursuant to KGCC (S) 17-6305, a corporation shall have power to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A corporation may indemnify any such person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation (except in certain circumstances where such person has been adjudged to be liable to the corporation). The indemnification described above may cover expenses, judgments and amounts paid in settlement, and is not exclusive of any other rights to which such person seeking indemnification may be otherwise entitled.

Dividends; Declarations and Payments. Under MGBCL (S) 351.220, the board of directors of a corporation may declare and the corporation may pay dividends on its outstanding shares in cash, property, or its own shares, subject to the following limitations and provisions, among others:

(1) No dividend shall be declared or paid at a time when the net assets of the corporation are less than its stated capital or when the payment thereof would reduce the net assets of the corporation below its stated capital;

(2) No dividend shall be declared or paid contrary to any restrictions contained in the articles of incorporation.

Under KGCC (S) 17-6420, the directors of every corporation, subject to any restrictions contained in its articles of incorporation, may declare and pay dividends upon the shares of its capital stock either (1) out of its surplus, as defined in and computed in accordance with K.S.A. (S) (S) 17-6404 and 17-6604, or (2) in case there shall be no such surplus, out of its net profits for the fiscal year in which the dividend is declared or the preceding fiscal year. If the capital of the corporation shall have been diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, the directors of such corporation shall not declare and pay out of such net profits any dividends until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets shall have been repaired.

MARKET PRICES AND DIVIDENDS

The Western Resources Common Stock is listed and principally traded on the NYSE. The Shares are listed and traded principally on the NYSE and the CSE. The following table sets forth the range of high and low sales prices as reported on the NYSE Composite Tape, together with the per share dividends paid by Western Resources and KCPL during the periods indicated.

QUARTER	WESTERN RESOURCES			KCPL		
	PRICE RANGE		DIVIDENDS	PRICE RANGE		DIVIDENDS
	HIGH	LOW		HIGH	LOW	
1994						
First Quarter.....	\$34.875	\$28.250	\$0.495	\$23.250	\$20.625	\$0.370
Second Quarter.....	29.750	26.125	0.495	23.000	18.625	0.370
Third Quarter.....	29.625	26.750	0.495	22.500	19.250	0.380
Fourth Quarter.....	29.250	27.375	0.495	23.875	21.125	0.380
1995						
First Quarter.....	\$33.375	\$28.625	\$0.505	\$24.500	\$22.125	\$0.380
Second Quarter.....	32.500	30.250	0.505	24.125	22.125	0.380
Third Quarter.....	32.875	29.750	0.505	24.375	21.500	0.390
Fourth Quarter.....	34.000	31.000	0.505	26.625	23.500	0.390
1996						
First Quarter.....	34.875	29.250	\$0.515	27.250	24.000	\$0.390
Second Quarter (through April 19, 1996).....	30.625	28.000	N/A	26.625	23.625	N/A

On April 12, 1996 (the last trading day before public announcement of the April 14 Offer) the closing sales price per share of Western Resources Common Stock was \$29.125, and on April 19, 1996 (the last trading day before the date of this Preliminary Prospectus) such price was \$30.00. Past price performance is not necessarily indicative of likely future price performance. Holders of Shares are urged to obtain current market quotations for shares of Western Resources Common Stock.

On January 19, 1996, the last trading day prior to announcement of the Proposed UtiliCorp/KCPL Transaction, the closing sales price per Share was \$26.250. Past price performance is not necessarily indicative of likely future price performance. Holders of Shares are urged to obtain current market quotations for the Shares.

Holders of Western Resources Common Stock are entitled to receive dividends from funds legally available therefor when, as and if declared by the Western Resources board of directors. The Western Resources board of directors presently intends to continue the policy of paying quarterly cash dividends. Future dividends of Western Resources will depend upon the earnings of Western Resources and its subsidiaries, their financial condition and other factors including applicable government regulations and policies. See "Description of Western Resources' Capital Stock."

VALIDITY OF WESTERN RESOURCES COMMON STOCK

The validity of the shares of Western Resources Common Stock offered hereby will be passed upon for Western Resources by Sullivan & Cromwell, 125 Broad Street, New York, New York 10004 and LeBoeuf, Lamb, Greene & MacRae, L.L.P., a limited liability partnership including professional corporations, 125 West 55th Street, New York, New York 10019.

EXPERTS

The consolidated financial statements of Western Resources as of December 31, 1995 and 1994, and for each of the years in the three-year period ended December 31, 1995, have been incorporated by reference herein and in the Registration Statement in reliance upon the reports of Arthur Andersen LLP, independent certified public accountants, incorporated by reference herein, and upon the authority of said firm as experts in giving such reports.

DIRECTORS AND EXECUTIVE OFFICERS OF WESTERN RESOURCES

Directors and Executive Officers of Western Resources. The name, business address, present principal occupation or employment and five-year employment history of each of the directors and executive officers of Western Resources are set forth below. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Western Resources. Each director and executive officer listed below is a citizen of the United States.

NAME AND BUSINESS ADDRESS -----	POSITION WITH WESTERN RESOURCES; PRINCIPAL OCCUPATION OR EMPLOYMENT; 5-YEAR EMPLOYMENT HISTORY -----
Frank J. Becker..... Becker Investments, Inc. 4840 W. 15th, Suite 1011 Lawrence, KS 66049-3862	President, Becker Investments, Inc., El Dorado, Kansas, since January 1993; and prior to that personal investments; Director, Bank IV Butler County, N.A.; Director, Great-West Life & Annuity Insurance Co.; Director, Douglas County Bank; Trustee, the Kansas University Endowment Association.
Gene A. Budig..... American League of Professional Baseball Clubs 350 Park Avenue New York, NY 10022	President, The American League of Professional Baseball Clubs, New York, New York, since July 1994; and prior to that Chancellor, University of Kansas; Director, Harry S. Truman Library Institute; Director, Ewing Marion Kauffman Foundation; Director, Major League Baseball Hall of Fame.
C.Q. Chandler..... INTRUST Bank 105 N. Main Street Wichita, KS 67202	Chairman of the Board, INTRUST Financial Corporation, Wichita, Kansas; Director, Fidelity State Bank & Trust Co.; Director, First Newton Bankshares; Director, Kansas Crippled Children's Society; Trustee, Kansas State University Foundation.
Thomas R. Clevenger..... Western Resources Inc. 818 Kansas Avenue Topeka, KS 66612	Investments, Wichita, Kansas; Director, Security Benefit Life Insurance Company; Trustee and Vice Chairman, the Menninger Foundation; Trustee, Midwest Research Institute.
John C. Dicus..... Capitol Federal Savings 700 S. Kansas Avenue Topeka, KS 66603	Chairman of the Board and President, Capitol Federal Savings and Loan Association, Topeka, Kansas; Director, Security Benefit Life Insurance Company; Director, Columbian National Title Company; Trustee, The Menninger Foundation; Trustee, Stormont-Vail Regional Medical Center; Trustee, The Kansas University Endowment Association.
John E. Hayes, Jr. Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Chairman of the Board and Chief Executive Officer, and previously President, of Western Resources; Director, Boatmen's Bancshares, Inc.; Director, Security Benefit Life Insurance Company; Director, CommNet Cellular Inc.; Director, T-Netix, Inc.; Trustee, Rockhurst College; Trustee, The Menninger Foundation; Trustee, Midwest Research Institute.

NAME AND BUSINESS ADDRESS -----	POSITION WITH WESTERN RESOURCES; PRINCIPAL OCCUPATION OR EMPLOYMENT; 5-YEAR EMPLOYMENT HISTORY -----
David H. Hughes..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Retired Vice Chairman, Hallmark Cards, Inc., Kansas City, Missouri; Director, Hall Family Foundations; Director, Midwest Research Institute; Director, Yellow Corporation; Trustee, St. Luke's Hospital Foundation; Trustee, Children's Mercy Hospital; Trustee, Princeton Theological Seminary; Trustee, Linda Hall Library.
Russell W. Meyer, Jr. Cessna Aircraft Company One Cessna Blvd. Wichita, KS 67215	Chairman and Chief Executive Officer, Cessna Aircraft Company, Wichita, Kansas; Director, Boatmen's Bancshares Inc.; Director, Vanguard Airlines, Inc.; Trustee, Wake Forest University.
John H. Robinson..... Black & Veatch 8400 Ward Parkway Kansas City, MO 64114	Chairman Emeritus, since December 1992, and prior to that Chairman, Black & Veatch, Kansas City, Missouri; Director, St. Luke's Hospital; Director, Automobile Club of Missouri; Director, CompuSpeak Laboratories, Inc.; Director, The Greater Kansas City Community Foundation & Affiliated Trusts; Trustee, Midwest Research Institute; Trustee, University of Missouri-Kansas City.
Louis W. Smith..... Ewing Marion Kauffman Foundation 4900 Oak Kansas City, MO 64112-2776	President and Chief Operating Officer, Ewing Marion Kauffman Foundation, since July 1995; and prior to that President, AlliedSignal Aerospace Company, Kansas City Division, Kansas City, Missouri; Director, Commerce Bank of Kansas City; Director, Ewing Marion Kauffman Foundation; Director, Kansas City Royals Baseball Club; Director, Payless Cashways, Inc.; Trustee, University of Missouri-Rolla; Trustee, Rockhurst College.
Susan M. Stanton..... Payless Cashways, Inc. 2300 Main Street Kansas City, MO 64108	President and Chief Operating Officer since November 1993; and prior to that Senior Vice President, Merchandising and Marketing, Payless Cashways, Inc., Kansas City, Missouri; Director, Commerce Bank of Kansas City; Director, Greater Kansas City Chamber of Commerce; Trustee, Rockhurst College.
Kenneth J. Wagon..... Capital Enterprises, Inc. 300 N. Main, Suite 201 Wichita, KS 67202	President, Capital Enterprises, Inc., Wichita, Kansas; Director, Vanguard Airlines, Inc.; Director, Cerebral Palsy Research Foundation; Director, T-Netix, Inc.; Director, University of Kansas School of Business; Trustee, The Kansas University Endowment Association.
David C. Wittig..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	President, since March 1996, and previously, Executive Vice President, Corporate Development, of Western Resources; and prior to that Managing Director and Co-Head of Mergers and Acquisitions, Salomon Brothers Inc.

NAME AND BUSINESS ADDRESS -----	POSITION WITH WESTERN RESOURCES; PRINCIPAL OCCUPATION OR EMPLOYMENT; 5-YEAR EMPLOYMENT HISTORY -----
Steven L. Kitchen..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Executive Vice President and Chief Financial Officer of Western Resources.
Carl M. Koupal, Jr. Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Executive Vice President and Chief Administrative Officer of Western Resources since July 1995 and Executive Vice President Corporate Communications, Marketing, and Economic Development of Western Resources since January 1994; Vice President, Corporate Marketing, and Economic Development of Western Resources 1992 to 1994; Director, Economic Development, Jefferson City, Missouri, from 1985 to 1992.
John K. Rosenberg..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Executive Vice President and General Counsel of Western Resources.
Jerry D. Courington..... Western Resources, Inc. 818 Kansas Avenue Topeka, KS 66612	Controller of Western Resources.

SECTION 351.447 OF THE MISSOURI GENERAL AND BUSINESS CORPORATION LAW

(S) 351.447. CORPORATION HOLDING NINETY PERCENT OF THE SHARES OF ANOTHER MAY MERGE.

1. In any case in which at least ninety percent of the outstanding shares of each class of a corporation or corporations is owned by another corporation and one of the corporations is a domestic corporation and the other or others are domestic corporations, or foreign corporations if the laws of the jurisdictions of their incorporation permit a corporation of that jurisdiction to merge with a corporation of another jurisdiction, the corporation having such share ownership may either merge the other corporation or corporations into itself and assume all of its or their obligations, or merge itself, or itself and one or more of the other corporations, into one of the other corporations without any vote of the shareholders of any domestic corporation in which event the articles of merger shall state that the plan of merger has been adopted pursuant to this section and shall set forth the resolution of the board of directors of the parent corporation approving the plan of merger and the date of adoption of the resolution and shall state that the parent corporation is in compliance with the ninety percent ownership requirement of this section and will maintain at least ninety percent ownership until the issuance of the certificate of merger by the secretary of state; provided, however, that if the parent corporation shall not own all of the outstanding shares of all the subsidiary corporations, parties to a merger as aforesaid, the plan of merger shall set forth the securities, cash, property, or rights to be issued, paid, delivered or granted by the surviving corporation upon surrender of each share of the subsidiary corporation or corporations not owned by the parent corporation; and provided further, that if the parent corporation is not the surviving corporation, the plan of merger shall include provision for the pro rata issuance of shares of the surviving corporation to the holders of the shares of the parent corporation on surrender of the certificates therefor, and the articles of merger shall state that the proposed merger has been approved by receiving the affirmative vote of holders of at least two-thirds of the outstanding shares of the parent corporation entitled to vote thereon at a meeting thereof duly called and held, or the articles of merger shall state that in lieu of such required voting, the proposed merger has been approved by the directors of each of the corporations, that the rights and benefits of the shareholders as set forth in section 351.093 are the same, and that the surviving corporation is solvent and will retain the name of the parent. If the surviving corporation is a foreign corporation, the provisions of section 351.458 shall also apply to a merger under this section.

2. If the surviving corporation is a domestic corporation, it may change its corporate name by the inclusion of a provision to that effect in the plan of merger adopted by the directors of the parent corporation, and upon the effective date of the merger the name of the corporation shall be so changed if the name is available.

3. In the event all of the shares of a subsidiary domestic corporation party to a merger effected under this section are not owned by the parent corporation immediately prior to the merger, the surviving corporation shall, within ten days after the effective date of the merger, notify each shareholder of the subsidiary domestic corporation that the merger has become effective. The notice shall be sent by certified or registered mail, return receipt requested, addressed to the shareholder at his address as it appears on the records of the corporation. Any shareholder of the subsidiary domestic corporation may, within twenty days after the date of mailing of the notice, demand in writing from the surviving corporation payment of the value of his shares immediately prior to the merger exclusive of any element of value arising from the expectation or accomplishment of the merger. If during a period of thirty days after the period of twenty days the surviving corporation and any objecting shareholder fail to agree as to the value of the shares, then the provisions of subsection 3 of section 351.455 shall apply, except that the judgment shall be for the value of the shares immediately prior to the merger as provided in the preceding sentence.

4. The provisions of section 351.455 shall apply to a merger effected under this section only to the limited extent provided in subsection 3 of this section.

(S) 351.455. SHAREHOLDER WHO OBJECTS TO MERGER MAY DEMAND VALUE OF SHARES, WHEN

1. If a shareholder of a corporation which is a party to a merger or consolidation shall file with such corporation, prior to or at the meeting of shareholders at which the plan of merger or consolidation is submitted to a vote, a written objection to such plan of merger or consolidation, and shall not vote in favor thereof, and such shareholder, within twenty days after the merger or consolidation is effected, shall make written demand on the surviving or new corporation for payment of the fair value of his shares as of the day prior to the date on which the vote was taken approving the merger or consolidation, the surviving or new corporation shall pay to such shareholder, upon surrender of his certificate or certificates representing said shares, the fair value thereof. Such demand shall state the number and class of the shares owned by such dissenting shareholder. Any shareholder failing to make demand within the twenty day period shall be conclusively presumed to have consented to the merger or consolidation and shall be bound by the terms thereof.

2. If within thirty days after the date on which such merger or consolidation was effected the value of such shares is agreed upon between the dissenting shareholder and the surviving or new corporation, payment therefor shall be made within ninety days after the date on which such merger or consolidation was effected, upon the surrender of his certificate or certificates representing said shares. Upon payment of the agreed value the dissenting shareholder shall cease to have any interest in such shares or in the corporation.

3. If within such period of thirty days the shareholder and the surviving or new corporation do not so agree, then the dissenting shareholder may, within sixty days after the expiration of the thirty day period, file a petition in any court of competent jurisdiction within the county in which the registered office of the surviving or new corporation is situated, asking for a finding and determination of the fair value of such shares, and shall be entitled to judgment against the surviving or new corporation for the amount of such fair value as of the day prior to the date on which such vote was taken approving such merger or consolidation, together with interest thereon to the date of such judgment. The judgment shall be payable only upon and simultaneously with the surrender to the surviving or new corporations of the certificate or certificates representing said shares. Upon the payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares, or in the surviving or new corporation. Such shares may be held and disposed of by the surviving or new corporation as it may see fit. Unless the dissenting shareholder shall file such petition within the time herein limited, such shareholder and all persons claiming under him shall be conclusively presumed to have approved and ratified the merger or consolidation, and shall be bound by the terms thereof.

4. The right of a dissenting shareholder to be paid the fair value of his shares as herein provided shall cease if and when the corporation shall abandon the merger or consolidation.

SECTION 351.407 OF THE MISSOURI GENERAL AND BUSINESS CORPORATION LAW

(S) 351.407. CONTROL SHARES ACQUISITION PROCEDURES--EXCEPTION.

1. Unless, before the control share acquisition, the corporation's articles of incorporation or bylaws provide that this section does not apply to control share acquisitions of shares of the corporation, control shares of an issuing public corporation acquired in a control share acquisition have only such voting rights as are conferred by subsection 5 of this section.

2. Any person who proposes to make or has made a control share acquisition may at the person's election deliver an acquiring person statement to the issuing public corporation at the issuing public corporation's principal office. The acquiring person statement must set forth all of the following:

(1) The identity of the acquiring person and each other member of any group of which the person is a part for purposes of determining control shares;

(2) A statement that the acquiring person statement is given pursuant to this section;

(3) The number of shares of the issuing public corporation owned, directly or indirectly, by the acquiring person and each other member of the group;

(4) The range of voting power under which the control share acquisition falls or would, if consummated, fall;

(5) If the control share acquisition has not taken place:

(a) A description in reasonable detail of the terms of the proposed control share acquisition; and

(b) Representations of the acquiring person, together with a statement in reasonable detail of the facts upon which they are based, that the proposed control share acquisition, if consummated, will not be contrary to law, and that the acquiring person has the financial capacity to make the proposed control share acquisition.

3. (1) If the acquiring person so requests at the time of delivery of an acquiring person statement and gives an undertaking to pay the corporation's expenses of a special meeting, the directors of the issuing public corporation shall within ten days thereafter call a special meeting of shareholders of the issuing public corporation for the purpose of considering the voting rights to be accorded the shares acquired or to be acquired in the control share acquisition.

(2) Unless the acquiring person agrees in writing to another date, the special meeting of shareholders shall be held within fifty days after receipt of the request by the issuing public corporation.

(3) If no request is made, the voting rights to be accorded the shares acquired in the control share acquisition shall be presented to the next special or annual meeting of shareholders.

(4) If the acquiring person so requests in writing at the time of delivery of its acquiring statement pursuant to this subsection, the special meeting must not be held sooner than thirty days after receipt by the issuing public corporation of the acquiring person statement.

4. (1) If a special meeting is requested, notice of the special meeting of shareholders shall be given as promptly as reasonably practicable by the issuing public corporation to all shareholders of record as of the record date set for the meeting, whether or not entitled to vote at the meeting.

(2) Notice of the special or annual shareholder meeting at which the voting rights are to be considered must include or be accompanied by both of the following:

(a) A copy of the acquiring person statement delivered to the issuing public corporation pursuant to this section; and

(b) A statement by the board of directors of the corporation of its position or recommendation, or that it is taking no position or making no recommendation, with respect to the proposed control share acquisition.

5. (1) Control shares acquired in a control share acquisition have the same voting rights as were accorded the shares before the control share acquisition only to the extent granted by resolution approved by the shareholders of the issuing public corporation.

(2) To be approved under this section, the resolution must be approved by:

(a) The affirmative vote of a majority of all outstanding shares entitled to vote at such meeting voting by class if required by the terms of such shares; and

(b) Also by the affirmative vote of a majority of all outstanding shares entitled to vote at such meeting voting by class if required by the terms of such shares, excluding all interested shares.

6. If a shareholder shall file with the corporation, prior to or at the meeting of shareholders at which the voting rights to be accorded any control shares are submitted to a vote, a written objection to such voting rights being accorded any control shares, and shall not vote in favor thereof, and such shareholder, within twenty days after approval of voting rights being accorded any control shares, shall make written demand on the corporation for payment of the fair value of his shares as of the day prior to the date on which the vote was taken approving voting rights being accorded any control shares, the corporation shall pay to such shareholder, upon surrender of his certificate or certificates representing such shares, the fair value of his shares. Such demand shall state the number and class of the shares owned by such dissenting shareholder. Any shareholder failing to make demand within the twenty-day period provided in this subsection shall be conclusively presumed to have consented to the control share acquisition.

7. If within thirty days after the date of approval of voting rights being accorded any control shares the value of such shares is agreed upon between the dissenting shareholder and the corporation, payment for the shares shall be made within ninety days after approval of voting rights being accorded any control shares, upon the surrender of his certificate for the shares or certificates representing such shares. Upon payment of the agreed value, the dissenting shareholder shall cease to have any interest in such shares or in the corporation.

8. If, within the thirty-day period provided in subsection 7 of this section, the shareholder and the corporation do not so agree, then the dissenting shareholder may, within sixty days after the expiration of such thirty-day period, file a petition in any court of competent jurisdiction within the county in which the registered office of the corporation is situated, asking for a finding and determination of the fair value of such shares, and shall be entitled to judgment against the corporation for the amount of such fair value as of the day prior to the date on which such vote was taken approving such control share acquisition, together with interest thereon to the date of such judgment. The judgment shall be payable only upon and simultaneously with the surrender to the corporation of the certificate or certificates representing such shares. Upon the payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares, or in the corporation. Such shares may be held and disposed of by the corporation as it may see fit. Unless the dissenting shareholder shall file such petition within the time provided in this subsection, such shareholder and all persons claiming under him shall be conclusively presumed to have consented to the control share acquisition.

9. Except as expressly provided in this section, nothing in this section shall be construed to affect or impair any right, remedy, obligation, duty, power, or authority of any acquiring person, any issuing public corporation, the board of directors of any acquiring person or issuing public corporation, or any other person under the laws of this state or any other state of the United States of America. The requirements of this section shall be in addition to, and shall in no way limit, the validly adopted provisions of the articles of incorporation of any issuing public corporation.

(S) 351.015. DEFINITIONS.*

(1) "Control share acquisition" means the acquisition, directly or indirectly, by any person of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares. For the purposes of this chapter, shares acquired within ninety days of any acquisition of shares or shares acquired pursuant to a plan to make a control share acquisition are considered to have been acquired in the same acquisition. For the purposes of this chapter, a person who acquires shares in the ordinary course of business for the benefit of others in good faith and not for the purpose of circumventing this chapter has voting power only of shares in respect of which that person would be able to exercise or direct the exercise of votes without further instruction from others. The acquisition of any shares of an issuing public corporation does not constitute a control share acquisition if the acquisition is consummated in any of the following circumstances:

(a) Prior to June 13, 1984;

(b) Pursuant to a contract in existence prior to June 13, 1984;

(c) Pursuant to a will or other testamentary disposition, the laws of descent and distribution or by intervivos gift where such gift is made in good faith and not for the purpose of circumventing section 351.407;

(d) Pursuant to a public offering, a private placement, or any other issuance of shares by an issuing public corporation;

(e) By, on behalf of, or pursuant to any benefit or other compensation plan or arrangement of an issuing public corporation;

(f) Pursuant to the conversion of debt securities into shares of an issuing public corporation under the terms of such debt securities;

(g) Pursuant to a binding contract, other than any contract created by, pursuant to, or in connection with a tender offer, whereby the holders of shares representing at least two-thirds of the voting power of an issuing public corporation, such holders acting simultaneously, agreed to sell such shares to any person;

(h) Pursuant to the satisfaction of a pledge or other security interest created in good faith and not for the purpose of circumventing section 351.407;

(i) Pursuant to a merger or consolidation effected in compliance with sections 351.410 to 351.458 if the issuing public corporation is a party to the agreement of merger or consolidation;

(j) Pursuant to a binding contract or other arrangement with any individual, foreign or domestic corporation (whether or not for profit), partnership, limited liability company, unincorporated society or association, or other entity which, at any time within one year prior to the acquisition in question, owned shares representing more than fifty percent of the voting power of the issuing public corporation;

(k) By or from any person whose shares have been previously accorded voting rights pursuant to section 351.407; provided, the acquisition entitles the person making the acquisition, directly or indirectly, alone or as a part of a group, to exercise or direct the exercise of voting power of the corporation in the election of directors within a range of the voting power not in excess of the range of voting power associated with the shares to which voting rights have been previously accorded;

(2) "Control shares" means shares that, except for this chapter, would have voting power with respect to shares of an issuing public corporation that, when added to all other shares of the issuing public corporation owned by a person or in respect to which that person may exercise or direct the exercise of voting power, would entitle that person, immediately after acquisition of the shares, directly or indirectly, alone or as part of a group, to exercise or direct the exercise of the voting power of the issuing public corporation in the election of directors within any of the following ranges of voting power:

(a) One-fifth or more but less than one-third of all voting power;

(b) One-third or more but less than a majority of all voting power;

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* Only includes certain definitions used in (S) 351.407.

(c) A majority or more of all voting power; provided, however, that shares which the person or the group have owned or of which the person or the group could have exercised or directed the voting for more than ten years shall not be deemed to be "control shares" and shall not be aggregated for the purpose of determining inclusion within the above-stated ranges;

(3) "Interested shares" means the shares of an issuing public corporation in respect of which any of the following persons may exercise or direct the exercise of the voting power of the corporation in the election of directors:

(a) An acquiring person or member of a group with respect to a control share acquisition;

(b) Any officer of the issuing public corporation elected or appointed by the directors of the issuing public corporation;

(c) Any employee of the issuing public corporation who is also a director of such corporation;

(4) "Issuing public corporation" means either a corporation incorporated under the laws of the state of Missouri, or, subdivision (2) of section 351.690 notwithstanding, any insurance company organized pursuant to the laws of Missouri and doing business under the provisions of chapter 376, RSMo, provided that the bylaws of such insurance company expressly state that such insurance company shall, for the purposes of this chapter, be included within the definition of "issuing public corporation", that has:

(a) One hundred or more shareholders;

(b) Its principal place of business, its principal office, or substantial assets within Missouri; and

(c) One of the following:

a. More than ten percent of its shareholders resident in Missouri;

b. More than ten percent of its shares owned by Missouri residents;
or

c. Ten thousand shareholders resident in Missouri.

The residence of a shareholder is presumed to be the address appearing in the records of the corporation. Shares held by banks (except as trustee or guardian), brokers or nominees shall be disregarded for purposes of calculating the percentages or numbers described above.

SECTION 351.459 OF THE MISSOURI GENERAL AND BUSINESS CORPORATION LAW

(S) 351.459. [INTERESTED SHAREHOLDER TRANSACTION]

1. For the purposes of this section, the following terms mean:

(1) "Affiliate", a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person;

(2) "Announcement date", when used in reference to any business combination, means the date of the first public announcement of the final, definitive proposal for such business combination;

(3) "Associate", when used to indicate a relationship with any person, means any corporation or organization of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of voting stock, any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and any relative or spouse of such person, or any relative of such spouse, who has the same home as such person;

(4) "Beneficial owner", when used with respect to any stock, means a person that:

(a) Individually or with or through any of its affiliates or associates, beneficially owns such stock, directly or indirectly; or

(b) Individually or with or through any of its affiliates or associates, has the right to acquire such stock, whether such right is exercisable immediately or only after the passage of time, pursuant to any agreement, arrangement or understanding, whether or not in writing, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the beneficial owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or the right to vote such stock pursuant to any agreement, arrangement or understanding, whether or not in writing; provided, however, that a person shall not be deemed the beneficial owner of any stock under this item if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made in accordance with the applicable rules and regulations under the Exchange Act and is not then reportable on a Schedule 13D under the Exchange Act, or any comparable or successor report; or

(c) Has any agreement, arrangement or understanding, whether or not in writing, for the purpose of acquiring, holding, voting, except voting pursuant to a revocable proxy or consent as described in paragraph (b) of this subdivision, or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock;

(5) "Business combination", when used in reference to any resident domestic corporation and any interested shareholder of such resident domestic corporation, means:

(a) Any merger or consolidation of such resident domestic corporation or any subsidiary of such resident domestic corporation with such interested shareholder or any other corporation, whether or not itself an interested shareholder of such resident domestic corporation, which is, or after such merger or consolidation would be, an affiliate or associate of such interested shareholder;

(b) Any sale, lease, exchange, mortgage, pledge, transfer or other disposition, in one transaction or a series of transactions to or with such interested shareholder or any affiliate or associate of such interested shareholder of assets of such resident domestic corporation or any subsidiary of such resident domestic corporation having an aggregate market value equal to ten percent or more of the aggregate market value of all the assets, determined on a consolidated basis, of such resident domestic corporation, having an aggregate market value equal to ten percent or more of the aggregate market value of all the outstanding stock of such resident domestic corporation, or representing ten percent or

more of the earning power or net income, determined on a consolidated basis, of such resident domestic corporation;

(c) The issuance or transfer by such resident domestic corporation or any subsidiary of such resident domestic corporation, in one transaction or a series of transactions, of any stock of such resident domestic corporation or any subsidiary of such resident domestic corporation which has an aggregate market value equal to five percent or more of the aggregate market value of all the outstanding stock of such resident domestic corporation to such interested shareholder or any affiliate or associate of such interested shareholder except pursuant to the exercise of warrants or rights to purchase stock offered, or a dividend or distribution paid or made, pro rata to all shareholders of such resident domestic corporation;

(d) The adoption of any plan or proposal for the liquidation or dissolution of such resident domestic corporation proposed by, or pursuant to any agreement, arrangement or understanding, whether or not in writing, with such interested shareholder or any affiliate or associate of such interested shareholder;

(e) Any reclassification of securities, including, without limitation, any stock split, stock dividend, or other distributions of stock in respect of stock, or any reverse stock split, or recapitalization of such resident domestic corporation, or any merger or consolidation of such resident domestic corporation with any subsidiary of such resident domestic corporation, or any other transaction, whether or not with or into or otherwise involving such interested shareholder, proposed by, or pursuant to any agreement, arrangement or understanding, whether or not in writing, with such interested shareholder or any affiliate or associate of such interested shareholder, which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class or series of voting stock or securities convertible into voting stock of such resident domestic corporation or any subsidiary of such resident domestic corporation which is directly or indirectly owned by such interested shareholder or any affiliate or associate of such interested shareholder, except as a result of immaterial changes due to fractional share adjustments; or

(f) Any receipt by such interested shareholder or any affiliate or associate of such interested shareholder of the benefit, directly or indirectly, except proportionately as a shareholder of such resident domestic corporation, of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by or through such resident domestic corporation;

(6) "Common stock", any stock other than preferred stock;

(7) "Consummation date", with respect to any business combination, means the date of consummation of such business combination, or, in the case of a business combination as to which a shareholder vote is taken, the later of the business day prior to the vote or twenty days prior to the date of consummation of such business combination;

(8) "Control", including the terms "controlling", "controlled by" and "under common control with", the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person's beneficial ownership of ten percent or more of a corporation's outstanding voting stock shall create a presumption that such person has control of such corporation. Notwithstanding the foregoing, a person shall not be deemed to have control of a corporation if such person holds voting stock, in good faith and not for the purpose of circumventing this section, as an agent, bank, broker, nominee, custodian or trustee for one or more beneficial owners who do not individually or as a group have control of such corporation;

(9) "Exchange Act", the act of Congress known as the "Securities Exchange Act of 1934", as the same has been or hereafter may be amended from time to time;

(10) "Interested shareholder", when used in reference to any resident domestic corporation, any person, other than such resident domestic corporation or any subsidiary of such resident domestic corporation, that:

(a) Is the beneficial owner, directly or indirectly, of twenty percent or more of the outstanding voting stock of such resident domestic corporation; or

(b) Is an affiliate or associate of such resident domestic corporation and at any time within the five-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of twenty percent or more of the then outstanding voting stock of such resident domestic corporation; provided that, for the purpose of determining whether a person is an interested shareholder, the number of shares of voting stock of such resident domestic corporation deemed to be outstanding shall include shares deemed to be beneficially owned by the person through application of subdivision (4) of this subsection but shall not include any other unissued shares of voting stock of such resident domestic corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(11) "Market value", when used in reference to stock or property of any resident domestic corporation, means:

(a) In the case of stock, the highest closing sale price during the thirty-day period immediately preceding the date in question of a share of such stock on the composite tape for New York stock exchange listed stocks, or, if such stock is not quoted on such composite tape or if such stock is not listed on such exchange, on the principal United States securities exchange registered under the Exchange Act on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the thirty-day period preceding the date in question on the National Association of Securities Dealers, Inc., Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the board of directors of such resident domestic corporation in good faith; and

(b) In the case of property other than cash or stock, the fair market value of such property on the date in question as determined by the board of directors of such resident domestic corporation in good faith;

(12) "Preferred stock", any class or series of stock of a resident domestic corporation which under the bylaws or certificate of incorporation of such resident domestic corporation is entitled to receive payment of dividends prior to any payment of dividends on some other class or series of stock, or is entitled in the event of any voluntary liquidation, dissolution or winding up of the resident domestic corporation to receive payment or distribution of a preferential amount before any payments or distributions are received by some other class or series of stock;

(13) "Resident domestic corporation", a corporation incorporated under the laws of the state of Missouri that has:

(a) One hundred or more shareholders;

(b) Its principal place of business, its principal office, or substantial assets within Missouri; and

(c) One of the following:

a. More than ten percent of its shareholders resident in Missouri;

b. More than ten percent of its shares owned by Missouri residents; or

c. Ten thousand shareholders resident in Missouri.

For purposes of this section, reference to shareholders or ownership of shares shall refer to ownership of voting stock; the residence of a partnership, unincorporated association, trust or similar organization shall be the principal office of such organization; the residence of a shareholder shall otherwise be presumed to be the address appearing in the records of the corporation; and shares held by banks (except as trustee or guardian), brokers or nominees shall be disregarded for purposes of calculating the percentages or numbers described above. No resident domestic corporation, which is organized under the laws of this state, shall cease to be a resident domestic corporation by reason of events occurring or actions taken while such resident domestic corporation is subject to the provisions of this section;

(14) "Stock" means:

(a) Any stock or similar security, any certificate of interest, any participation in any profit sharing agreement, any voting trust certificate, or any certificate of deposit for stock; and

(b) Any security convertible, with or without consideration, into stock, or any warrant, call or other option or privilege of buying stock without being bound to do so, or any other security carrying any right to acquire, subscribe to or purchase stock;

(15) "Stock acquisition date", with respect to any person and any resident domestic corporation, means the date that such person first becomes an interested shareholder of such resident domestic corporation;

(16) "Subsidiary" of any resident domestic corporation, means any other corporation of which voting stock, having a majority of the outstanding voting stock of such other corporation, is owned, directly or indirectly, by such resident domestic corporation;

(17) "Voting stock", shares of capital stock of a corporation entitled to vote generally in the election of directors.

2. Notwithstanding anything to the contrary contained in this section, except the provisions of subsection 4 of this section, no resident domestic corporation shall engage in any business combination with any interested shareholder of such resident domestic corporation for a period of five years following such interested shareholder's stock acquisition date unless such business combination or the purchase of stock made by such interested shareholder on such interested shareholder's stock acquisition date is approved by the board of directors of such resident domestic corporation on or prior to such stock acquisition date. If a good faith proposal is made in writing to the board of directors of such resident domestic corporation regarding a business combination, the board of directors shall respond, in writing, within sixty days or such shorter period, if any, as may be required by the Exchange Act, setting forth its reasons for its decision regarding such proposal. If a good faith proposal to purchase stock is made in writing to the board of directors of such resident domestic corporation, the board of directors, unless it responds affirmatively in writing within sixty days or such shorter period, if any, as may be required by the Exchange Act, shall be deemed to have disapproved such stock purchase.

3. Notwithstanding anything to the contrary contained in this section, except the provisions of subsections 2 and 4 of this section, no resident domestic corporation shall engage at any time in any business combination with any interested shareholder of such resident domestic corporation other than any of the following business combinations:

(1) A business combination approved by the board of directors of such resident domestic corporation prior to such interested shareholder's stock acquisition date, or where the purchase of stock made by such interested shareholder on such interested shareholder's stock acquisition date had been approved by the board of directors of such resident domestic corporation prior to such interested shareholder's stock acquisition date;

(2) A business combination approved by the affirmative vote of the holders of a majority of the outstanding voting stock not beneficially owned by such interested shareholder or any affiliate or associate of such interested shareholder at a meeting called for such purpose no earlier than five years after such interested shareholder's stock acquisition date;

(3) A business combination that meets all of the following conditions:

(a) The aggregate amount of the cash and the market value as of the consummation date of consideration other than cash to be received per share by holders of outstanding shares of common stock of such resident domestic corporation in such business combination is at least equal to the higher of the following:

a. The highest per share price paid by such interested shareholder at a time when he was the beneficial owner, directly or indirectly, of five percent or more of the outstanding voting stock of

such resident domestic corporation, for any shares of common stock of the same class or series acquired by it within the five-year period immediately prior to the announcement date with respect to such business combination, or within the five-year period immediately prior to, or in, the transaction in which such interested shareholder became an interested shareholder, whichever is higher; plus, in either case, interest compounded annually from the earliest date on which such highest per share acquisition price was paid through the consummation date at the rate for one-year United States treasury obligations from time to time in effect; less the aggregate amount of any cash dividends paid, and the market value of any dividends paid other than in cash, per share of common stock since such earliest date, up to the amount of such interest; and

b. The market value per share of common stock on the announcement date with respect to such business combination or on such interested shareholder's stock acquisition date, whichever is higher; plus interest compounded annually from such date through the consummation date at the rate for one-year United States treasury obligations from time to time in effect; less the aggregate amount of any cash dividends paid, and the market value of any dividends paid other than in cash, per share of common stock since such date, up to the amount of such interest;

(b) The aggregate amount of the cash and the market value as of the consummation date of consideration other than cash to be received per share by holders of outstanding shares of any class or series of stock, other than common stock, of such resident domestic corporation is at least equal to the highest of the following, whether or not such interested shareholder has previously acquired any shares of such class or series of stock:

a. The highest per share price paid by such interested shareholder at a time when he was the beneficial owner, directly or indirectly, of five percent or more of the outstanding voting stock of such resident domestic corporation, for any shares of such class or series of stock acquired by him within the five-year period immediately prior to the announcement date with respect to such business combination, or within the five-year period immediately prior to, or in, the transaction in which such interested shareholder became an interested shareholder, whichever is higher; plus, in either case, interest compounded annually from the earliest date on which such highest per share acquisition price was paid through the consummation date at the rate for one-year United States treasury obligations from time to time in effect; less the aggregate amount of any cash dividends paid, and the market value of any dividends paid other than in cash, per share of such class or series of stock since such earliest date, up to the amount of such interest;

b. The highest preferential amount per share to which the holders of shares of such class or series of stock are entitled in the event of any voluntary liquidation, dissolution or winding up of such resident domestic corporation, plus the aggregate amount of any dividends declared or due as to which such holders are entitled prior to payment of dividends on some other class or series of stock, unless the aggregate amount of such dividends is included in such preferential amount; and

c. The market value per share of such class or series of stock on the announcement date with respect to such business combination or on such interested shareholder's stock acquisition date, whichever is higher; plus interest compounded annually from such date through the consummation date at the rate for one-year United States treasury obligations from time to time in effect; less the aggregate amount of any cash dividends paid, and the market value of any dividends paid other than in cash, per share of such class or series of stock since such date, up to the amount of such interest;

(c) The consideration to be received by holders of a particular class or series of outstanding stock, including common stock, of such resident domestic corporation in such business combination is in cash or in the same form as the interested shareholder has used to acquire the largest number of shares of such class or series of stock previously acquired by it, and such consideration shall be distributed promptly;

(d) The holders of all outstanding shares of stock of such resident domestic corporation not beneficially owned by such interested shareholder immediately prior to the consummation of such business combination are entitled to receive in such business combination cash or other consideration for such shares in compliance with paragraphs (a), (b) and (c) of this subdivision;

(e) After such interested shareholder's stock acquisition date and prior to the consummation date with respect to such business combination, such interested shareholder has not become the beneficial owner of any additional shares of voting stock of such resident domestic corporation except:

a. As part of the transaction which resulted in such interested shareholder becoming an interested shareholder;

b. By virtue of proportionate stock splits, stock dividends or other distributions of stock in respect of stock not constituting a business combination under paragraph (e) of subdivision (5) of subsection 1 of this section;

c. Through a business combination meeting all of the conditions of subsection 2 of this section and this subsection; or

d. Through purchase by such interested shareholder at any price which, if such price had been paid in an otherwise permissible business combination the announcement date and consummation date of which were the date of such purchase, would have satisfied the requirements of paragraphs (a), (b) and (c) of this subdivision.

4. The provisions of this section shall not apply to:

(1) Any business combination of a resident domestic corporation that does not have a class of voting stock registered with the Securities and Exchange Commission pursuant to Section 12 of the Exchange Act, unless the certificate of incorporation provides otherwise; or

(2) Any business combination of a resident domestic corporation whose certificate of incorporation has been amended to provide that such resident domestic corporation shall be subject to the provisions of this section, which did not have a class of voting stock registered with the Securities and Exchange Commission pursuant to Section 12 of the Exchange Act on the effective date of such amendment, and which is a business combination with an interested shareholder whose stock acquisition date is prior to the effective date of such amendment; or

(3) Any business combination of a resident domestic corporation the original certificate of incorporation of which contains a provision expressly electing not to be governed by this section, or which adopts an amendment to such resident domestic corporation's bylaws prior to August 1, 1986, expressly electing not to be governed by this section, or which adopts an amendment to such resident domestic corporation's bylaws, approved by the affirmative vote of the holders, other than interested shareholders and their affiliates and associates, expressly electing not to be governed by this section, provided that such amendment to the bylaws shall not be effective until eighteen months after such vote of such resident domestic corporation's shareholders and shall not apply to any business combination of such resident domestic corporation with an interested shareholder whose stock acquisition date is on or prior to the effective date of such amendment; or

(4) Any business combination of a resident domestic corporation with an interested shareholder of such resident domestic corporation which became an interested shareholder inadvertently, if such interested shareholder as soon as practicable, divests itself of a sufficient amount of the voting stock of such resident domestic corporation so that it no longer is the beneficial owner, directly or indirectly, of twenty percent or more of the outstanding voting stock of such resident domestic corporation, and would not at any time within the five-year period preceding the announcement date with respect to such business combination have been an interested shareholder but for such inadvertent acquisition;

(5) Any business combination with an interested shareholder who was the beneficial owner, directly or indirectly, of five percent or more of the outstanding voting stock of such resident domestic corporation on December 1, 1985, and remained so to such interested shareholder's stock acquisition date.

