FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the fiscal year ended DECEMBER 31, 1999

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

COMMISSION FILE NUMBER 1-707

KANSAS CITY POWER & LIGHT COMPANY
(Exact name of registrant as specified in its charter)

MISSOURI	44-0308720
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1201 Walnut Street
Kansas City, Missouri 64106
(Address of principal executive offices)

Registrant's telephone number, including area code: 816-556-2200

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Cumulative Preferred Stock par value $100 per share - 3.80%, 4.50%, 4.35%	New York Stock Exchange
Common Stock without par value	New York Stock Exchange Chicago Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K. X

On February 7, 2000, KCPL had 61,898,020 shares of common stock outstanding. The aggregate market value of the common stock held by nonaffiliates of KCPL (based upon the closing price of the Company's common stock on the New York Stock Exchange on February 7, 2000) was approximately $1,446,464,976.

DOCUMENTS INCORPORATED BY REFERENCE
Portions of the 2000 Proxy Statement are incorporated by reference in Part III of this report.

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CERTAIN FORWARD-LOOKING INFORMATION

STATEMENTS MADE IN THIS REPORT WHICH ARE NOT BASED ON HISTORICAL FACTS ARE FORWARD-LOOKING AND, ACCORDINGLY, INVOLVE RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED. ANY FORWARD-LOOKING STATEMENTS ARE INTENDED TO BE AS OF THE DATE ON WHICH SUCH STATEMENT IS MADE. IN CONNECTION WITH THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, WE ARE PROVIDING A NUMBER OF IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM PROVIDED FORWARD-LOOKING INFORMATION. THESE IMPORTANT FACTORS INCLUDE:

- -- FUTURE ECONOMIC CONDITIONS IN THE REGIONAL, NATIONAL AND INTERNATIONAL MARKETS
- -- STATE, FEDERAL AND FOREIGN REGULATION
- -- WEATHER CONDITIONS
- -- FINANCIAL MARKET CONDITIONS, INCLUDING, BUT NOT LIMITED TO CHANGES IN INTEREST RATES
- -- INFLATION RATES
- -- INCREASED COMPETITION, INCLUDING, BUT NOT LIMITED TO, THE DEREGULATION OF THE UNITED STATES ELECTRIC UTILITY INDUSTRY, AND THE ENTRY OF NEW COMPETITORS
- -- ABILITY TO CARRY OUT MARKETING AND SALES PLANS ABILITY TO ACHIEVE GENERATION PLANNING GOALS AND THE OCCURRENCE OF UNPLANNED GENERATION OUTAGES
- -- NUCLEAR OPERATIONS
- -- ABILITY TO ENTER NEW MARKETS SUCCESSFULLY AND CAPITALIZE ON GROWTH OPPORTUNITIES IN NONREGULATED BUSINESSES
- -- ADVERSE CHANGES IN APPLICABLE LAWS, REGULATIONS OR RULES GOVERNING ENVIRONMENTAL (INCLUDING AIR QUALITY REGULATIONS), TAX OR ACCOUNTING MATTERS

This list of factors may not be all-inclusive since it is not possible for us to predict all possible factors.

PART I

ITEM 1. BUSINESS

ORGANIZATION AND HISTORY

Kansas City Power & Light Company (KCPL) is a publicly-held, regulated electric utility incorporated in Missouri in 1922 and headquartered in downtown Kansas City, Missouri. KCPL engages in the generation, transmission, distribution and sale of electricity to approximately 463,000 customers located in all or portions of 31 counties in western Missouri and eastern Kansas. About two-thirds of KCPL's retail sales are to Missouri customers and the remainder to Kansas customers. Customers include approximately 407,000 residences, 53,000 commercial firms, and 3,000 industrials, municipalities and other electric utilities. Retail electric revenues in Missouri and Kansas accounted for approximately 93% of KCPL's total electric revenues in 1999. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of utility revenues.

KCPL also owns two unregulated subsidiaries. KLT Inc., formed in 1992, holds interests in telecommunications, oil and gas development and production, energy services and affordable housing limited partnerships. Home Service Solutions Inc. (HSS), formed in 1998, holds interests in companies providing products and services solutions to residential customers. For additional information regarding KCPL's unregulated subsidiaries, see "KLT Inc. Nonregulated Opportunities" and "Home Service Solutions Inc. Nonregulated Opportunities" in Management's Discussion and Analysis on pages 14-16 included in this report.

STRATEGY

Our strategy is to add value for our shareholders by further separating the electric utility business into generation and transmission/distribution businesses along with our nonregulated ventures. In implementing this strategy, we are focused on:

- Providing low-cost electricity
- Aggressively pursuing high value, unregulated business opportunities
- Managing the Company as a portfolio of companies
- Investing in people, recognizing that KCPL's success is dependent upon the skills and expertise of its people

SEGMENT INFORMATION

Financial information with respect to business segments is set forth in Note 6 - Segment and Related Information on page 46 in the Consolidated Financial Information included in this report.

KCPL - REGULATED ELECTRIC UTILITY

KCPL, the electric utility, is regulated by the Public Service Commission of the State of Missouri (MPSC), the State Corporation Commission of the State of Kansas (KCC), the Federal Energy Regulatory Commission (FERC), the Nuclear Regulatory Commission (NRC) and certain other governmental regulatory bodies as to various phases of its

operations, including rates, service, safety and nuclear plant operations, environmental matters and issuances of securities.

COMPETITION

A number of states already have authorized retail electric competition. In Missouri, comprehensive retail access legislation has been introduced and is moving through the legislature. In Kansas, comprehensive retail competition legislation was proposed in the 1999 legislative session but is not expected to be reintroduced in 2000. We do not expect legislation to pass in either state this year. For additional information on competition, see "Regulation and Competition" of Management's Discussion and Analysis on page 13 included in this report.

We believe we have developed a number of competitive strengths that will enable us to successfully compete as more of our business becomes unregulated. These strengths include:

- -- Delivered coal costs which are among the lowest in the region
- -- Innovative, award-winning technology system offering expanded and value-added services to the customer
- -- Aggressive financial management
- -- Strong cash flows
- -- Competitive regional retail rates

RATES

The MPSC and KCC regulate KCPL's retail electric rates for sales within the respective states of Missouri and Kansas. FERC approves KCPL's rates for wholesale bulk electricity sales. Firm electric sales are made by contractual arrangements between the entity being served and KCPL.

MISSOURI

Pursuant to a stipulation and agreement approved by the MPSC on April 13, 1999, a rate reduction for Missouri customers of 3.2% began on March 1, 1999. The stipulation and agreement also provided that the MPSC Staff or Office of Public Counsel would not request additional changes to rates prior to March 1, 2002.

KANSAS

Pursuant to a rate settlement and agreement with the KCC, KCPL implemented a 4.7% reduction in Kansas retail rates effective January 1, 1998.

ENVIRONMENTAL

KCPL's operations must comply with federal, state and local environmental laws and regulations. The generation and transmission of electricity produces and requires disposal of certain products and by-products, including polychlorinated biphenyl (PCBs), asbestos and other potentially hazardous materials. The Federal Comprehensive Environmental Response, Compensation and Liability Act (the Superfund law) imposes strict joint and several liability for those who generate, transport or deposit hazardous

waste. This liability extends to the current property owner, as well as prior owners since the time of contamination.

We continually conduct environmental audits designed to detect contamination and ensure compliance with governmental regulations; however, compliance programs need to meet new and future environmental laws, as well as regulations governing water and air quality, including carbon dioxide emissions, nitrogen oxide emissions, hazardous waste handling and disposal, toxic substances and the effects of electromagnetic fields. Therefore, compliance programs could require substantial changes to operations or facilities. We cannot presently estimate any additional costs of meeting such new regulations or standards which might be established in the future or the possible effect which any new regulations or standards could have on KCPL's operations. We currently estimate, however, that expenditures necessary to comply with environmental regulations will not be material with the possible exceptions set forth below.

AIR

AIR PARTICULATE MATTER

In July 1997 the United States Environmental Protection Agency (EPA) published new air quality standards for particulate matter. Additional regulations implementing these new particulate standards have not been finalized. Without the implementation regulations, the real impact of the standards on KCPL cannot be determined. However, the impact on KCPL and other utilities that use fossil fuels could be substantial. Under the new fine particulate regulations the EPA is in the process of implementing a three-year study of fine particulate emissions. Until this testing and review period has been completed, KCPL cannot determine additional compliance costs, if any, associated with the new particulate regulations.

NITROGEN OXIDE

In 1997 the EPA also issued new proposed regulations on reducing nitrogen oxide (NOx) emissions. The EPA announced in 1998 final regulations implementing reductions in NOx emissions. These regulations initially called for 22 states, including Missouri, to submit plans for controlling NOx emissions. The regulations require a significant reduction in NOx emissions from 1990 levels at KCPL's Missouri coal-fired plants by the year 2003.

To achieve these proposed reductions, KCPL would need to incur significantly higher capital costs, purchase power or purchase NOx emissions allowances. It is possible that purchased power or emissions allowances may be too costly or unavailable.

Preliminary analysis of the regulations indicate that selective catalytic reduction technology will be required for some of the KCPL units, as well as other changes. Currently, we estimate that additional capital expenditures to comply with these regulations could range from $40 million to $60 million. Operations and maintenance expenses could also increase by more than $2.5 million per year. These capital expenditure estimates do not include the costs of the new air quality control equipment to be installed at Hawthorn No. 5. The new air control equipment designed to meet current environmental standards will also comply with the proposed requirements discussed above.

We continue to refine our preliminary estimates and explore alternatives to comply with these new regulations in order to minimize, to the extent possible, KCPL's capital costs and operating expenses. The ultimate cost of these regulations could be significantly different from the amounts estimated above.

In December 1998, KCPL and several other western Missouri utilities filed suit against the EPA over the inclusion of western Missouri in the NOx reduction program. The plaintiffs filed their initial briefs in April 1999.

In May 1999, a three-judge panel of the D.C. Circuit of the U.S. Court of Appeals found certain portions of the NOx control program unconstitutional in a related case. The EPA is pursuing appellate review of this finding, and the outcome cannot be predicted at this time. If the panel's decision is upheld, the effect will be to decrease the severity of the standards with which KCPL ultimately may need to comply.

The State of Missouri is currently developing a State Implementation Plan (SIP) for NOx Reduction. This plan will likely result in KCPL having to comply with new standards for NOx that are less severe than those that would result from the EPA's 1998 NOx SIP call. As currently proposed, KCPL would not incur significant additional costs to comply with the State of Missouri SIP.

CARBON DIOXIDE

At a December 1997 meeting in Kyoto, Japan, the Clinton Administration supported changes to the International Global Climate Change treaty which would require a seven percent reduction in United States carbon dioxide (CO2) emissions below 1990 levels. The Administration has not submitted this change to the U.S. Senate where ratification is uncertain. If future reductions of electric utility CO2 emissions are eventually required, the financial impact upon KCPL could be substantial.

WATER

KCPL commissioned an environmental assessment of its Northeast Station and of its Spill Prevention Control and Countermeasure plan as required by the Clean Water Act. The assessment revealed contamination of the site by petroleum products, heavy metals, volatile and semi-volatile organic compounds, asbestos, pesticides and other regulated substances. Based upon studies and discussions with Burns & McDonnell, the cost of the cleanup could range between $1.5 million and $6 million. The Missouri Department of Natural Resources ("MDNR") tested for arsenic in soils at the Northeast site during December 1997. MDNR issued a report on these tests in April of 1998, concluding that arsenic levels are not a concern.

Also, groundwater analysis has indicated that certain volatile organic compounds are moving through the Northeast site, just above bedrock. MDNR was notified of the possible release of petroleum products from prior operations on the site and the presence of volatile organic compounds moving under the site. Monitoring and removal of free petroleum products continues at the site. The RCRA division of MDNR has concluded that the volatile organic compounds originated from a source off site. This site is upgrade and upstream from Northeast Station and is being cleaned. KCPL has been advised that remediation has begun at this site which should affect the flow of volatile organic compounds moving through the site. At this time KCPL is under no

obligation to perform further activities at the site as MDNR has concluded KCPL did not contribute to this contamination.

FUEL SUPPLY

KCPL's principal sources of fuel for electric generation are coal and nuclear fuel. These fuels are expected to satisfy about 95% of the 2000 fuel requirements with the remainder provided by other sources including natural gas, oil and steam. The 1999 and estimated 2000 fuel mix, based on total Btu generation, are as follows:

	1999	ESTIMATED 2000
Coal	70%	67%
Nuclear	28%	28%
Other	2%	5%

COAL

KCPL's average cost per million Btu of coal burned, excluding fuel handling costs, was $0.82 in 1999, $0.81 in 1998, and $0.85 in 1997.

During 2000, approximately 9.6 million tons of coal (6.1 million tons, KCPL's share) are projected to be burned at KCPL's generating units, including jointly-owned units. (This amount has been reduced for 2000 due to the unavailability of Hawthorn 5. For additional information regarding Hawthorn 5, see "Hawthorn No. 5" in Management's Discussion and Analysis on page 25 included in this report.) KCPL has entered into coal-purchase contracts with various suppliers in Wyoming's Powder River Basin, the nation's principal supplier of low-sulfur coal. These contracts, with expiration dates ranging from 2000 through 2003, will satisfy approximately 95% of the projected coal requirements for 2000, 50% for 2001 and 2002, and 20% in 2003.

NUCLEAR

KCPL also owns 47% of Wolf Creek Nuclear Operating Corporation (WCNOC), the operating company for the Wolf Creek Generating Station (Wolf Creek). WCNOC has on hand, or under contract, 100% of the uranium needs for 2000 and 77% of the uranium required to operate Wolf Creek through March 2005. The balance is expected to be obtained through contract and spot market purchases.

HIGH-LEVEL WASTE

We amortize nuclear fuel to fuel expense based on the quantity of heat produced during generation of electricity. Under the Nuclear Waste Policy Act of 1982, the Department of Energy (DOE) is responsible for the permanent disposal of spent nuclear fuel. For this future disposal of spent nuclear fuel, KCPL pays the DOE a quarterly fee of one-tenth of a cent for each kilowatt-hour of net nuclear generation delivered and sold. These disposal costs are charged to fuel expense.
A permanent disposal site may not be available for the industry until 2010 or later, although an interim facility may be available earlier. Under current DOE policy, once a permanent site is available, the DOE will accept spent nuclear fuel first from the owners with the oldest spent fuel. As a result, disposal services for Wolf Creek may not be

available before 2016. Wolf Creek has an on-site, temporary storage facility for spent nuclear fuel. Under current regulatory guidelines, this facility can provide storage space until about 2005. Wolf Creek has begun replacement of spent fuel storage racks to increase its on-site storage capacity for all spent fuel expected to be generated by Wolf Creek through the end of its licensed life in 2025.

LOW-LEVEL WASTE

The Low-Level Radioactive Waste Policy Amendments Act of 1985 mandated that the various states, individually or through interstate compacts, develop alternative low-level radioactive waste disposal facilities. The states of Kansas, Nebraska, Arkansas, Louisiana and Oklahoma formed the Central Interstate Low-Level Radioactive Waste Compact and selected a site in northern Nebraska to locate a disposal facility. WCNOC and the owners of the other five nuclear units in the compact provide most of the pre-construction financing for this project.

Nebraska officials and some residents in the area of the proposed facility have raised significant opposition to the project throughout the licensing process. In 1999 the Nebraska legislature voted to withdraw from the compact, and in August 1999, the Nebraska governor officially notified the other member states of its intent to withdraw. Withdrawal will not be effective for five years. Meanwhile, the facility developer has sought a "contested case hearing" to challenge the Nebraska agencies' license denial. Also, the utilities and the compact commission filed suit against the state of Nebraska and others alleging that Nebraska officials acted in bad faith in conducting the licensing proceedings. In April 1999, the utilities and the commission obtained a US District Court injunction against further proceedings on the contested case hearing pending resolution of the "bad faith" litigation, and Nebraska has appealed from the injunction. For additional information on low-level waste, see Note 4 "Low-Level Waste" to Notes to Consolidated Financial Information on page 41 included in this report.

UNREGULATED SUBSIDIARIES

KLT INC. has five active wholly-owned direct subsidiaries:

- KLT INVESTMENTS INC., a passive investor in affordable housing investments that generate tax credits.

- KLT INVESTMENTS II INC., a passive investor in economic and community-development and energy-related projects.

- KLT ENERGY SERVICES INC., an investor in companies which provide products and services to commercial and industrial customers to control the amount, cost and quality of electricity. KLT Energy Services Inc. has a majority economic interest in Strategic Energy, L.L.C., which provides power supply coordination (including purchasing electricity in the wholesale market and selling it to end users), gas management, energy consulting, generation optimization and wholesale electricity marketing services. KLT Energy Services Inc. holds 50% interest in Custom Lighting Services, L.L.C., which provides streetlighting system design, installation and maintenance services to municipalities and utilities.

- KLT GAS INC., an investor in oil and gas producing properties and companies. The focus of KLT Gas Inc. is primarily on coalbed methane producing properties. It is the sole owner of Apache Canyon Gas, L.L.C., which has production from over 180 coalbed methane wells and continues development of mineral rights and leases in the vicinity of Weston, Colorado. KLT Gas Inc. also has a 50% working interest in natural gas producing properties in south Texas. FAR Gas Acquisitions Corporation, a wholly-owned subsidiary of KLT Gas Inc., holds limited partnership interests in coalbed methane gas well properties.

- KLT TELECOM INC., an investor in communications and information technology. KLT Telecom's major investment is a 47% ownership of DTI Holdings, parent of Digital Teleport Inc. (DTI). At year-end 1999 DTI owned or controlled over 8,000 route miles of fiber optic network, with 14,000 route miles of network projected to be completed by year-end 2000. When completed, DTI will have approximately 20,000 route miles on its network comprised of 23 regional rings interconnecting primary, secondary and tertiary cities in 37 states. DTI intends to focus on the continued build-out of its sophisticated low-cost network and to grow its products and services with the objective of becoming a major competitor in the telecommunications services industry.

HOME SERVICE SOLUTIONS INC. (HSS) made investments in two companies:

- WORRY FREE SERVICE, INC., a participant in electrical and energy-related services to residential users (owned 100% by HSS).

- R. S. ANDREWS ENTERPRISE, INC., a consumer services company in Atlanta, Georgia (HSS holds 49% ownership interest).

EMPLOYEES

At December 31, 1999, KCPL and its wholly-owned subsidiaries had 2,222 employees (including temporary and part-time employees), 1,364 of which were represented by three local unions of the International Brotherhood of Electrical Workers (IBEW). KCPL has labor agreements with Local 1613, representing clerical employees (which expires March 31, 2002), with Local 1464, representing outdoor workers (which expires January 31, 2003), and with Local 412, representing power plant workers (which expires February 28, 2001). KCPL is also a 47% owner of WCNOC, which employs 986 persons to operate Wolf Creek.

OFFICERS OF THE REGISTRANT

NAME	AGE	POSITIONS CURRENTLY HELD	YEAR NAMED OFFICER
Drue Jennings	53	Chairman of the Board and Chief Executive Officer	1980
Bernard J. Beaudoin	59	President	1984
Marcus Jackson	48	Executive Vice President - Chief Financial Officer	1989
Ronald G. Wasson	55	Executive Vice President - KCPL and Chairman of the Board - KLT Inc.	1983
Gregory J. Orman	31	President and Chief Executive Officer - KLT Inc.	2000
John J. DeStefano	50	Senior Vice President - Business Development	1989
Jeanie Sell Latz	48	Senior Vice President - Corporate Services, Corporate Secretary and Chief Legal Officer	1991
Andrea F. Bielsker	41	Vice President - Finance and Treasurer	1996
Frank L. Branca	52	Vice President - Generation Services	1989
Nancy J. Moore	50	Vice President - Customer Services	2000
Douglas M. Morgan	57	Vice President - Information Technology	1994
Richard A. Spring	45	Vice President - Transmission and Environmental Services	1994
Bailus M. Tate	53	Vice President - Human Resources	1994
Neil A. Roadman	54	Controller	1980

All of the above individuals have been officers or employees in a responsible position with KCPL for the past five years, with the exception of Mr. Orman who was appointed to his position in January 2000. The term of office of each officer commences with his or her appointment by the Board of Directors and ends at such time as the Board of Directors may determine.

ITEM 2. PROPERTIES

GENERATION RESOURCES

KCPL's generating facilities consist of the following:

	UNIT	YEAR COMPLETED	ESTIMATED 2000 MEGAWATT (MW) CAPACITY	FUEL
Existing Units				
Base Load...	Wolf Creek(a)	1985	550(b)	Nuclear
	Iatan	1980	469(b)	Coal
	LaCygne 2	1977	337(b)	Coal
	LaCygne 1	1973	344(b)	Coal
	Hawthorn 9(c)*	2000	140	Gas
	Hawthorn 8(d)*	2000	77	Gas
	Hawthorn 7(d)*	2000	77	Gas
	Hawthorn 6(d)	1997	141	Gas
	Hawthorn 5(e)	1969	0	Coal/Gas
	Montrose 3	1964	176	Coal
	Montrose 2	1960	164	Coal
	Montrose 1	1958	170	Coal
Peak Load...	Northeast 13 and 14(d)	1976	114	Oil
	Northeast 17 and 18(d)	1977	117	Oil
	Northeast 15 and 16(d)	1975	116	Oil
	Northeast 11 and 12(d)	1972	111	Oil
	Northeast Black Start Unit	1985	2	Oil
	Grand Avenue (2 units)	1929 & 1948	73	Gas
	Total		3,178	

(a) This unit is one of KCPL's principal generating facilities and has the lowest fuel cost of any of its generating facilities. An extended shutdown of the unit could have a substantial adverse effect on the operations of KCPL and its financial condition.

(b) KCPL's share of jointly-owned unit.

(c) Heat Recovery Steam Generator portion of combined cycle.

(d) Combustion turbines.

(e) On February 17, 1999, an explosion occurred at the Hawthorn Generating Station. (For additional information regarding Hawthorn 5, see "Hawthorn No. 5" in Management's Discussion and Analysis on page 25 included in this report.)

*THIS ADDITIONAL CAPACITY IS UNDER CONSTRUCTION AND ON SCHEDULE TO BE IN SERVICE BY JULY 2000.

KCPL owns the Hawthorn Station (Jackson County, Missouri), Montrose Station (Henry County, Missouri), Northeast Station (Jackson County, Missouri) and two Grand Avenue Station turbine generators (Jackson County, Missouri). KCPL also owns 50% of the 688-mw LaCygne 1 Unit and 674-mw LaCygne 2 Unit in Linn County, Kansas; 70% of the 670-mw Iatan Station in Platte County, Missouri; and 47% of the 1,170 mw Wolf Creek in Coffey County, Kansas.

TRANSMISSION AND DISTRIBUTION RESOURCES

KCPL's electric transmission system is interconnected with systems of other utilities to permit bulk power transactions with other electricity suppliers. KCPL owns approximately 1,700 miles of transmission lines, approximately 8,900 miles of overhead distribution lines, and approximately 3,300 miles of underground distribution lines. KCPL has all franchises necessary to sell electricity within the territories from which substantially all of its gross operating revenue is derived.

GENERAL

KCPL's principal plants and properties, insofar as they constitute real estate, are owned in fee; certain other facilities are located on premises held under leases, permits or easements; and its electric transmission and distribution systems are for the most part located over or under highways, streets, other public places or property owned by others for which permits, grants, easements or licenses (deemed satisfactory but without examination of underlying land titles) have been obtained.

Substantially all of the fixed property and franchises of KCPL, which consists principally of electric generating stations, electric transmission and distribution lines and systems, and buildings (subject to exceptions and reservations), are subject to a General Mortgage Indenture and Deed of Trust dated as of December 1, 1986.

ITEM 3. LEGAL PROCEEDINGS

CARLOS SALAZAR, ET AL. V. KANSAS CITY POWER & LIGHT COMPANY. On May 28, 1999, an action was filed against KCPL in the United States District Court Western District of Missouri by three current Hispanic employees. The complaint alleges race discrimination on behalf of all existing Hispanic employees and those who tried to obtain employment with KCPL from May 28, 1994 to the present. While the petition requests formation of and certification as a class action, the relief sought is wages and fringe benefits, alleged wage differentials, punitive damages, attorneys fees and costs of the action for the three named plaintiffs, together with an injunction prohibiting KCPL from retaliating. This relief sought by the three individual plaintiffs would not be material to KCPL's financial condition or operations. Due to the vagueness of the complaint, it is not possible at this time to evaluate the materiality of the relief sought by the proposed class; however, KCPL believes it will be able to successfully defend the certification of the class.

PATRICIA S. LANG, ON BEHALF OF HERSELF AND ALL OTHERS SIMILARLY SITUATED V. KANSAS CITY POWER & LIGHT COMPANY. On October 8, 1999, a First Amended Class Action Complaint was filed against KCPL in the United States District Court, Western District of Missouri by Patricia Lang on behalf of herself and all others similarly situated. The complaint alleges plaintiff seeks to bring a claim of race discrimination as a class action on behalf of herself and all other current and former African American employees from May 11, 1994 to the present. The complaint alleges that plaintiff and members of the proposed class are subjected to a hostile and offensive working environment, denied promotional opportunities, compensated less than similarly situated or less qualified Caucasian employees; and are disciplined and/or terminated when they complain of racially discriminatory practices at KCPL. The complaint seeks a money award for alleged lost wages and fringe benefits, alleged wage differentials, as well as punitive damages, attorneys fees and costs of the action together with an injunction prohibiting

KCPL from retaliating against anyone participating in the litigation and continuing monitoring of KCPL's compliance with anti-discrimination laws. Because of the vagueness of the complaint, it also is not possible at this time to evaluate the materiality of the relief sought by the proposed class if certified. However, if no class is certified by the court, and we believe that we will be able to successfully defend the certification of any class action, then the relief sought by the individual plaintiff in this action would not be material to KCPL's financial condition or result of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders through the solicitation of proxies or otherwise.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

KCPL's common stock is listed on the New York and Chicago stock exchanges under the symbol KLT. At December 31, 1999, our common stock was held by 20,661 shareholders of record. Information relating to market prices and cash dividends on our common stock is set forth below:

	Common Stock Price Range ($)			
	1998		1999	
Quarter	High	Low	High	Low
First	31-5/8	28-5/16	29-5/8	24-5/8
Second	31-1/2	28-1/16	28-3/16	23-5/16
Third	30-3/4	28	26-11/16	22-3/16
Fourth	31-13/16	28-3/8	25-1/8	20-13/16

	Common Stock Dividends Declared		
Quarter	1998	1999	2000
First	$0.405	$0.415	$0.415
Second	0.405	0.415	
Third	0.415	0.415	
Fourth	0.415	0.415	

KCPL's Restated Articles of Consolidation contain certain restrictions on the payment of dividends on KCPL's Common Stock.

ITEM 6. SELECTED FINANCIAL DATA

	Year Ended December 31				
	1999(a)(b)	1998(a)	1997(a)	1996(a)	1995
	(dollars in millions except per share amounts)				
Operating revenues	$ 897	$ 939	$ 896	$ 904	$ 886
Net income	$ 82	$ 121	$ 77	$ 108	$ 123
Earnings per common share	$ 1.26	$ 1.89	$ 1.18	$ 1.69	$ 1.92
Total assets at year end	$2,990	$3,012	$3,058	$2,915	$2,883
Total mandatorily redeemable preferred securities	$ 150	$ 150	$ 150	$ --	$ --
Total redeemable preferred stock and long-term debt (including current maturities)	$ 815	$ 913	$1,008	$ 971	$ 911
Cash dividends per common share	$ 1.66	$ 1.64	$ 1.62	$ 1.59	$ 1.54
Ratio of earnings to fixed charges	2.07	2.87	2.03	3.06	3.94

(a) KCPL incurred significant merger-related costs of $15 million in 1998, $60 million in 1997 and $31 million in 1996. Included in 1997 merger expense is the $53 million payment to UtiliCorp United (UtiliCorp) for terminating the merger with UtiliCorp and agreeing to a merger with Western Resources Inc. Subsequently, the planned merger with Western Resources Inc. was terminated.

(b) See Management Discussion for explanation of 1999 results.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

TERMINATION OF MERGER

On January 2, 2000, KCPL's Board of Directors unanimously voted to terminate its Amended and Restated Agreement and Plan of Merger, dated as of March 18, 1998, with Western Resources Inc. (Western Resources). See Note 14 to the Consolidated Financial Statements for further information concerning the terminated Western Resources merger.

REGULATION AND COMPETITION

As competition develops throughout the electric utility industry, we are positioning Kansas City Power & Light Company (KCPL) to excel in an open market. We are continuing to improve the efficiency of KCPL's electric utility operations, lowering prices and offering new services.

Competition in the electric utility industry accelerated with the passage of the National Energy Policy Act of 1992. This Act gave the Federal Energy Regulatory Commission (FERC) the authority to require electric utilities to provide transmission line access to independent power producers (IPPs) and other utilities (wholesale wheeling). In April 1996 FERC issued an order requiring all owners of transmission facilities to adopt open-access tariffs and participate in wholesale wheeling. We made the necessary filings to comply with that order.

FERC's April 1996 order encouraged more movement toward retail competition at the state level. An increasing number of states have already adopted open access requirements for utilities' retail electric service, allowing competing suppliers access to their retail customers (retail wheeling). Many other states, including Kansas and Missouri, are actively considering retail wheeling. While retail wheeling legislation was introduced in Kansas and Missouri in 1999, no comprehensive legislation was passed.

Retail access could result in market-based rates below current cost-based rates, providing growth opportunities for low-cost producers and risks for higher-cost producers, especially those with large industrial customers. Lower rates and the loss of major customers could result in stranded costs and place an unfair burden on the remaining customer base or shareholders. We cannot predict whether any stranded costs would be recoverable in future rates. If an adequate and fair provision for recovery of lost revenues is not provided, certain generating assets may have to be evaluated for impairment and appropriate charges recorded against earnings. In addition to lowering profit margins, market-based rates could require generating assets to be depreciated over shorter useful lives, increasing operating expenses.

KCPL is positioned to compete in an open market with its diverse customer mix and pricing strategies. Industrial customers make up about 20% of KCPL's retail mwh sales, well below the utility industry average. KCPL's flexible industrial rate structure is competitive with other companies' rate structures in the region. In addition, we have entered into long-term contracts for a significant portion of KCPL's industrial sales. Although no direct competition for retail electric service currently exists within KCPL's service territory, it exists in the bulk power market and between alternative fuel suppliers and KCPL. Third-party energy management companies are seeking to initiate relationships with large users in KCPL's service territory in an attempt to enhance their chances to supply electricity directly when retail wheeling is authorized.

Increased competition could also force utilities to change accounting methods. Financial Accounting Standards Board (FASB) Statement No. 71 - - Accounting for Certain Types of Regulation, applies to

regulated
entities whose rates are designed to recover the costs of providing service. A utility's operations could cease meeting the requirements of FASB 71 for various reasons, including a change in regulation or a change in the competitive environment for a company's regulated services. For those operations no longer meeting the requirements of regulatory accounting, regulatory assets would be written off. KCPL can maintain its $138 million of regulatory assets at December 31, 1999, as long as FASB 71 requirements are met.

Competition could eventually have a material, adverse effect on KCPL's results of operations and financial position. Should competition eventually result in a significant charge to equity, capital requirements and related costs could increase significantly.

KLT INC. NONREGULATED OPPORTUNITIES

KLT Inc. (KLT), a wholly-owned subsidiary of KCPL, pursues nonregulated business ventures. Existing ventures include investments in telecommunications, oil and gas development and production, energy services and affordable housing limited partnerships.

KCPL's investment in KLT was $119 million as of December 31, 1999 and 1998. KLT's loss for 1999 totaled $1.3 million compared to income of $4.6 million in 1998. (See KLT earnings per share analysis on page 20
for significant factors impacting KLT's operations and resulting net income for 1999, 1998 and 1997.) KLT's consolidated assets at December 31, 1999, totaled $268 million.

Telecommunications
Through our subsidiary, KLT Telecom, we own 47% of DTI Holdings (acquired in 1997), which is the parent company of Digital Teleport, Inc. (DTI), a facilities-based telecommunications company. DTI is creating an approximately 20,000 route-mile, digital fiber optic network comprising 23 regional rings that interconnect primary, secondary and tertiary cities in 37 states. DTI now owns or controls over 8,000 route-miles of fiber optic capacity with local rings located in the metropolitan areas of Kansas City, St. Louis, Memphis and Tulsa. By the end of year 2000, DTI projects it will have over 14,000 route-miles of its network completed.

The strategic design of the DTI network allows DTI to offer reliable, high-capacity voice and data transmission services, on a region-by-region basis, to primary carriers and end-user customers who seek a competitive alternative to existing providers. DTI's network infrastructure is designed to provide reliable customer service through back-up power systems, automatic traffic re-routing and computerized automatic network monitoring. If the network experiences a failure of one of its links, the routing intelligence of the equipment transfers traffic to the next choice route, thereby ensuring call delivery without affecting customers. DTI currently provides services to other communications companies including AT&T, Sprint, MCI Worldcom, Ameritech Cellular and Broadwing Communications, among others. DTI also provides private line services to targeted business and governmental end-user customers.

DTI intends to focus on the continued build-out of its sophisticated low cost network and to grow its products and services with the objective of becoming a major competitor in the telecommunication services industry.

Oil and Gas Development and Production

KLT Gas pursues nonregulated growth primarily through the acquisition, development and production of natural gas properties. We have built a knowledge base in coalbed methane production and reserves evaluation. Therefore, the focus of KLT Gas is on coalbed methane, a niche in the oil and gas industry where we believe our expertise gives us a competitive advantage. Coalbed methane, with a longer, predictable reserve life, is inherently lower risk than conventional gas exploration. In addition to coalbed methane projects, we seek out high quality conventional gas production to add additional value to our operations. Conventional gas properties comprise approximately 25% of KLT Gas' properties as of December 31, 1999.

KLT Gas has properties in Colorado, Texas, Wyoming, Oklahoma, Kansas, New Mexico and North Dakota. KLT Gas has an ownership interest in approximately 200 wells in these states and plans to drill over 150 additional wells during 2000. In 1999, KLT Gas acquired properties in five new basins. These acquisitions provide significant planned future growth potential by virtue of their development acreage and proven reserve base. At December 31, 1999, net proven reserves approximate 247 Billion Cubic Feet. Average gas production at December 31, 1999, was approximately 42 Million Cubic Feet per Day. These levels of net production and reserves in the United States would place KLT Gas in the top 100 publicly-traded oil and gas companies in the United States, based on the September 1999 Oil and Gas Journal. In January 2000, KLT Gas acquired 80 wells with significant proven reserves, continuing its growth strategy. KLT Gas develops newly acquired areas to realize significant gas production from proven reserves.

The future price scenarios for natural gas appear strong, showing steady growth. We believe the demand for natural gas should strengthen into the future. Environmental concerns are leading to increased demand of natural gas by electric utilities switching from coal or oil generation to cleaner burning natural gas. We believe that natural gas prices will continue to be more stable than oil prices and that increased demand for natural gas will move natural gas prices upward in the future. Even with the stable gas prices, we utilize gas forward contracts to minimize the risk of gas price changes.

Energy Services

KLT Energy Services acquired in 1999 a 56% ownership (49% of the voting stock) in Strategic Energy, LLC (SEL). SEL provides energy supply coordination services and purchases electricity and gas for resale to retail end users. SEL also provides strategic planning and consulting services in natural gas and electricity markets.

SEL builds strong customer relationships by providing quality services over extended periods of time. SEL has provided services to over 100 Fortune 500 companies and currently serves over 5,000 customers. SEL has developed an excellent market reputation for providing energy procurement services to end-users over the past fifteen years. Their revenues grew significantly from $7 million in 1998 to $62 million in 1999.

SEL has developed into a major provider of services, mainly electricity for a fee, in the newly deregulated electricity market in Pennsylvania, capturing approximately 10% of the eligible commercial market and 4% of the eligible industrial market in western Pennsylvania. SEL utilizes hedges on all of its retail obligations to eliminate any market risk.

SEL has invested substantial dollars in information systems necessary to manage both retail and wholesale energy on an integrated basis over the past three years. SEL plans to continue to invest in systems to maintain and exploit their technological advantage.

HOME SERVICE SOLUTIONS INC. NONREGULATED OPPORTUNITIES

Home Service Solutions Inc. (HSS), a wholly-owned subsidiary of KCPL, pursues nonregulated business ventures, primarily in residential services. At December 31, 1999, HSS has a 49% ownership in R.S. Andrews Enterprises, Inc. (RSAE), a consumer services company in Atlanta, Georgia. RSAE has made acquisitions in key U.S. markets. RSAE provides heating, cooling, plumbing and electrical services as well as appliance services, pest control and home warranties. Additionally, Worry Free Service, Inc., a wholly-owned subsidiary of HSS, provides financing for residential services, including preventative maintenance and warranty services for heating and air conditioning equipment.

KCPL's investment in HSS was $46.3 million as of December 31, 1999 and $21.2 million as of December 31, 1998. HSS' loss for 1999 totaled $3.7 million compared to a loss of $0.1 million in 1998. In 1999, HSS' loss included $2.4 million from its investment in RSAE primarily because of increased integration costs incurred by RSAE associated with recent acquisitions. HSS' consolidated assets at December 31, 1999, totaled $50 million.

EARNINGS OVERVIEW

For the Years Ended December 31	1999	1998	1997
Earnings per share (EPS)	$1.26	$1.89	$1.18
EPS excluding merger expenses	$1.23*	$2.09	$1.77
Increase(Decrease) excluding merger expenses	$(0.86)	$0.32	

- - Net income in 1999 was increased $1.7 million ($0.03 per share) because the merger expenses incurred in 1999 were more than offset by the tax deductibility of certain 1998 merger expenses in 1999.

EPS, excluding merger expenses, decreased in 1999 compared to 1998 and was affected by the following factors:

- The approximate $15 million Missouri rate reduction, effective March 1, 1999, reduced EPS by $0.13 in 1999.
- Intense and prolonged heat during the last half of July produced a new summer peak demand of 3,251 megawatts and increased kilowatt-hour consumption. Because of these conditions, purchased power prices and volumes exceeded the prior year's. These higher purchased power expenses in July 1999, net of the increased revenues, lowered EPS by approximately $0.18 in 1999.
- The impact of the unavailability of Hawthorn No. 5, excluding the impact of the July 1999 heat storm, reduced EPS by $0.10 in 1999 (see page 25).
- Earnings per share from KLT decreased $0.09 in 1999 (see KLT earnings per share analysis on page 20).
- Earnings per share from HSS decreased $0.06 in 1999 primarily because of equity losses from HSS' investment in R.S. Andrews Enterprises, Inc. At December 31, 1999, HSS had a 49% ownership in R.S. Andrews Enterprises, Inc.
- Milder than normal weather in 1999, despite intense heat in July 1999, compared with warmer than normal summer weather in 1998, reduced EPS in 1999.
- Higher operating expenses in 1999 compared to 1998, excluding the impact of the unavailability of Hawthorn No. 5, reduced EPS in 1999.

EPS, excluding merger expenses, increased in 1998 compared to 1997 and was affected by the following factors:

- Warmer than normal summer weather in 1998 compared with cooler than normal summer weather in 1997, in addition to continued load growth, increased EPS in 1998.
- The Kansas rate reduction, effective January 1, 1998, reduced EPS by $0.14 in 1998.
- Increased depreciation expense reduced EPS by $0.05 in 1998.

MEGAWATT-HOUR (MWH) SALES AND ELECTRIC OPERATING REVENUES

Sales and revenue data:

	Increase (Decrease) from Prior Year			
	1999		1998	
	Mwh	Revenues	Mwh	Revenues
	(revenue change in millions)			
Retail:				
Residential	(3)%	$(10)	8 %	$ 19
Commercial	1 %	(5)	5 %	13
Industrial	(1)%	1	4 %	3
Other	2 %	-	8 %	(4)
Total retail	(1)%	(14)	6 %	31
Sales for resale:				
Bulk power sales	(38)%	(26)	8 %	11
Other	(1)%	-	4 %	-
Total		(40)		42
Other revenues		(2)		1
Total electric operating revenues		$(42)		$43

In 1999 the Missouri Public Service Commission (MPSC) approved a stipulation and agreement that called for KCPL to reduce its annual Missouri electric revenues by 3.2%, or about $15 million effective March 1, 1999. Revenues decreased by about $13 million in 1999 as a result of the Missouri rate reduction. As part of the stipulation and agreement, KCPL, MPSC Staff or the Office of Public Counsel will not file any case with the Commission, requesting a general increase or decrease, rate credits or rate refunds that would become effective prior to March 1, 2002.

The Kansas Corporation Commission (KCC) approved a rate settlement agreement, effective January 1, 1998, authorizing a $14.2 million annual revenue reduction and an annual increase in depreciation expense of $2.8 million. Pending the approval of a new Kansas rate design, we accrued $14.2 million during 1998 for refund to customers. The new rate design was approved in December 1998 and directed KCPL to refund, starting March 1, 1999, the $14.2 million we accrued during 1998, plus the amount that we accrued for January and February 1999.

Milder than normal weather decreased retail mwh sales in 1999 compared with 1998, but the decrease was partially offset by continued load growth. Load growth consists of higher usage per customer as well as new customer additions. Warmer than normal summer weather and continued load growth increased retail mwh sales in 1998 compared with 1997. Less than 1% of revenues include an automatic fuel adjustment provision.

Other retail revenues in 1998 decreased from 1997 while Other retail mwh sales increased reflecting the sale of the public streetlight system to the City of Kansas City, Missouri in August 1997. KCPL reduced the rate per mwh paid by the City as a result of the sale agreement.

Bulk power sales vary with system requirements, generating unit and purchased power availability, fuel costs and requirements of other electric systems. The unavailability of Hawthorn No. 5 contributed to a

38% decrease in bulk power mwh sales from 1998 levels. In addition, the Wolf Creek refueling and maintenance outage in Spring 1999 contributed to decreased bulk power mwh sales in 1999 compared to 1998. The price per mwh and quantity of bulk power sales increased in 1998 compared to 1997 increasing bulk power revenues. Outages at the Hawthorn No. 5 and LaCygne No. 1 generating units in 1998 decreased bulk power mwh sales partially offsetting this increase.

Future mwh sales and revenues per mwh could be affected by national and local economies, weather, customer conservation efforts and availability of generating units. Competition, including alternative sources of energy such as natural gas, co-generation, IPPs and other electric utilities, may also affect future sales and revenue.

FUEL AND PURCHASED POWER

Combined fuel and purchased power expenses for 1999 increased 8% from 1998 while total mwh sales (total of retail and sales for resale) decreased by 8%. Excluding the impacts of the unavailability of Hawthorn No. 5 and the July heat storm, net interchange and fuel costs increased in 1999 by $11 million compared to 1998 because of increased per unit prices. The unavailability of Hawthorn No. 5 resulted in increased purchased power expenses partially offset by decreased fuel expenses at Hawthorn No. 5. Moreover, as a result of the intense and prolonged heat in the Midwest during the last half of July 1999, KCPL incurred approximately $18 million in higher costs including purchased power expenses, net of the increased revenues. Prices for purchased power in the wholesale market escalated during the last half of July 1999, reflecting constrained transmission and limited generating capacity in the region. Normal costs of $20 to $30 per mwh of purchased power in the Midwest and South rose to more than $3,000 per mwh. Because of these market conditions and the unavailability of Hawthorn No. 5, KCPL incurred purchased power costs of $35 million in July 1999, an increase of $25 million over July 1998. These higher prices explain why Combined fuel and purchased power expenses increased while Total MWH sales decreased.

Combined fuel and purchased power expenses for 1998 increased 7% from 1997 while total mwh sales increased by 6%. The price per unit of purchased power increased in 1998 compared to 1997 because the availability of purchased power decreased and market-based rates were widely used in the competitive wholesale market. Even with the increase in the price per unit of purchased power however, KCPL's price per unit of total generation and purchased power in 1998 remained consistent with 1997. Purchased power expenses also increased in 1998 due to replacement power expenses incurred during outages at the Hawthorn No. 5 and LaCygne No. 1 generating units. Purchased power expenses include capacity purchases that provide a cost-effective alternative to constructing new capacity.

Nuclear fuel costs per MMBTU remained substantially less than the MMBTU price of coal. Nuclear fuel costs per MMBTU decreased 5% during 1999 and 6% during 1998. Nuclear fuel costs per MMBTU averaged 56% of the MMBTU price of coal in 1999 and 60% of the MMBTU price of coal in 1998 and 1997. We expect the price of nuclear fuel to remain fairly constant through the year 2005. During 1999 fossil plants represented about 71% of total generation and the nuclear plant about 29%. During 1998 fossil plants represented about 70% of total generation and the nuclear plant about 30%.

The cost of coal per MMBTU increased 1% in 1999 compared to 1998 and declined 5% in 1998 compared to 1997. The cost of coal per MMBTU increased in 1999 because Hawthorn No. 5 was unavailable. The cost of coal per MMBTU at Hawthorn No. 5 was lower than the average cost of coal per MMBTU at most of KCPL's other coal-fired plants. Not only do KCPL's coal procurement strategies continue to provide coal costs below the regional average, but we also expect coal costs to remain fairly consistent with 1999 levels through 2000.

OTHER OPERATION AND MAINTENANCE EXPENSES

Combined other operation and maintenance expenses for 1999 declined slightly from 1998. As a result of the February 17, 1999, boiler explosion at Hawthorn No. 5, Hawthorn No. 5's other operation and maintenance expenses decreased. The decline in maintenance expenses at Hawthorn No. 5 was partially offset by increased maintenance expenses at LaCygne No. 2 during a scheduled outage in Spring 1999. Administrative and general labor expenses and customer accounts expenses for meter reading and customer record keeping increased in 1999, offsetting most of the decline in other operation and maintenance expenses as a result of the Hawthorn No. 5 explosion.

Combined other operation and maintenance expenses for 1998 declined $4.2 million from 1997 due to lower non-fuel production operations and lower administrative and general expenses, partially offset by increased advertising expenses. In addition, during the Wolf Creek outage, completed in December 1997, actual costs incurred were $3.5 million in excess of the estimated and accrued costs, increasing combined other operation and maintenance expenses in 1997.

We continue to emphasize new technologies, improved work methodologies and cost control. We continuously improve our work processes to provide increased efficiencies and improved operations. For example, through the use of cellular technology, more than 90% of KCPL's customer meters are read automatically.

DEPRECIATION

The increased depreciation expense in 1999 compared to 1998 reflected increased depreciation of capitalized computer software for internal use and normal increases in depreciation from capital additions. These increases were partially offset by a $2.4 million decrease in depreciation expense in 1999 because Hawthorn No. 5 property was partially retired due to the February 1999 explosion.

The increase in depreciation expense in 1998 compared to 1997 reflected the implementation of the KCC settlement agreement as well as normal increases in depreciation from capital additions. The KCC settlement agreement, effective January 1, 1998, authorized a $2.8 million annual increase in depreciation expense.

TAXES

Operating income taxes decreased $20 million in 1999 compared to 1998 reflecting lower taxable operating income. Operating income taxes increased $8 million in 1998 compared to 1997 reflecting higher taxable operating income.

Components of general taxes:

	1999	1998	1997
		(thousands)	
Property	$ 42,734	$ 41,398	$ 43,529
Gross receipts	41,216	42,140	40,848
Other	9,051	10,048	8,920
Total	$ 93,001	$ 93,586	$ 93,297

Property taxes decreased in 1998 compared to 1997, reflecting lower Missouri and Kansas property tax assessed valuations in 1998, as well as changes in Kansas tax law which reduced the mill levy rates. Changes in gross receipts taxes result from changes in billed Missouri revenues.

OTHER INCOME AND (DEDUCTIONS)

KLT summarized operations

	For the year ended December 31		
	1999	1998	1997
	(millions, except for earnings per share)		
Miscellaneous income and (deductions) - net*	$(34.6)	$(22.1)	$(16.2)
Income taxes	45.2	40.2	35.7
Interest charges	(11.9)	(13.5)	(13.5)
Net income(loss)	$ (1.3)	$ 4.6	$ 6.0
KLT Earnings(Loss) per share	$(0.02)	$ 0.07	$ 0.10

* To table on page 21

KLT earnings per share analysis

	For the year ended December 31		
	1999	1998	1997
	(earnings per share)		
KLT excluding items below	$ 0.30	$ 0.24	$ 0.14
Sale of Nationwide Electric	0.20	-	-
Write down of Lyco investment	(0.03)	-	-
Write down of a note receivable	(0.05)	-	(0.02)
KLT Power transactions	-	(0.02)	-
KLT Telecom - Telemetry Solutions	(0.20)	(0.06)	(0.02)
KLT Telecom - Digital Teleport Inc.	(0.24)	(0.09)	-
KLT Earnings(Loss) per share	$(0.02)	$ 0.07	$ 0.10

In September 1999, KLT Energy Services sold 100% of the stock it held in Nationwide Electric, Inc., resulting in a gain of $20 million.

KLT Telecom consisted primarily of investments in Telemetry Solutions and Digital Teleport Inc. (DTI). Because Telemetry Solutions' subsidiaries were unable to bring their products to market, KLT Telecom decided, in the third quarter of 1999, to cease funding Telemetry Solutions and wrote off its investment. (Both the write off of the investment ($0.13 per share) and the operating losses incurred prior to the write off are included on the KLT Telecom - Telemetry Solutions line in the earnings per share table above).

The enlarged scope of the business plans of DTI accelerated the time and increased the magnitude of network depreciation expenses. Interest expense also increased, due to discounted, high-yield bonds offered in 1998 to obtain funds to expand the digital fiber optic network, contributing to DTI's 1999 and 1998 losses. KLT Telecom's total losses from its investment in DTI are limited to its $45 million equity investment. At December 31, 1999, the equity investment in DTI is approximately $14 million, limiting the magnitude of possible future losses.

The following significant factors affected KLT's 1998 operations:

- - The $4 million gain on the sale of the common stock of KLT Power Inc.

- - The $6 million write down of KLT's investment in a power station in China. After this write-off, KLT has no other recorded assets in foreign countries.
- - A $9 million loss on a KLT equity investment in Digital Teleport, Inc. (DTI) due to developmental costs DTI incurred in 1998.

Miscellaneous income and (deductions) - net

	For the years ended December 31		
	1999	1998	1997
		(millions)	
Merger related expenses	$ (3.2)	$(14.6)	$(60.0)
* From table on page 20	(34.6)	(22.1)	(16.2)
Other	(13.9)	(4.8)	(3.2)
Total Miscellaneous income and (deductions) - net	$(51.7)	$(41.5)	$(79.4)

A $53 million payment to UtiliCorp United Inc. (UtiliCorp) in February 1997 comprised the bulk of merger-related expenses in 1997. The September 1996 termination of the UtiliCorp merger agreement and the February 1997 merger agreement with Western Resources triggered the payment to UtiliCorp under provisions of the UtiliCorp merger agreement. Subsequently, the planned merger with Western Resources was terminated.

Other Miscellaneous income and (deductions) - net for 1999 was affected by a $2 million write-off to comply with an AICPA Statement of Position (SOP) regarding start-up activities and a $3 million reduction in electric operations interest and dividend income in 1999 compared to 1998. Further, HSS' operations resulted in deductions of approximately $6 million primarily due to equity losses from HSS' investment in R.S. Andrews Enterprises, Inc.

Other Income and (Deductions) - Income taxes

Other Income and (Deductions) - Income taxes for all years reflects the tax impact on total miscellaneous income and (deductions) - net. Additionally, KLT accrued tax credits of $28 million in 1999, $25 million in 1998 and $23 million in 1997 related to investments in affordable housing limited partnerships and oil and gas investments. Also, income taxes in 1999 decreased by $3.6 million because we were able to deduct for tax purposes certain merger costs that were treated as permanent tax differences in 1998. These costs became deductible when we terminated the merger with Western Resources.

INTEREST CHARGES

Long-term debt interest expense decreased in 1999 compared to 1998, reflecting lower average levels of outstanding long-term debt. The lower average levels of debt reflected $69 million of scheduled debt repayments made by KCPL, repayments of affordable housing notes made by KLT and lower average levels of debt by KLT on its bank credit agreement.

Long-term debt interest expense decreased in 1998 compared to 1997, reflecting lower average levels of outstanding long-term debt. The lower average levels of debt reflected $61 million in scheduled debt repayments made by KCPL in 1998.

The average interest rate on long-term debt, including current maturities, was about 6% during the last three years.

We use interest rate swap and cap agreements to limit the volatility in interest expense on a portion of KLT's variable-rate, bank credit agreement and KCPL's variable-rate, long-term debt. Although these agreements are an integral part of interest rate management, the incremental effect on interest expense and cash flows is not significant. We do not use derivative financial instruments for speculative purposes.

Short-term debt interest expense increased in 1999 compared to 1998 reflecting higher average levels of outstanding short-term debt by KCPL. Whereas KCPL had $214 million of commercial paper outstanding at December 31, 1999, it had no outstanding commercial paper at December 31, 1998.

WOLF CREEK

Wolf Creek is one of KCPL's principal generating units, representing about 19% of KCPL's generating capacity, excluding the Hawthorn No. 5 generating unit. The plant's operating performance has remained strong over the last three years, contributing about 28% of the annual mwh generation while operating at an average capacity of 91%. Furthermore, Wolf Creek has the lowest fuel cost per MMBTU of any of KCPL's generating units. During 1998 Wolf Creek generated more mwhs than in any other year of operation.

We accrue the incremental operating, maintenance and replacement power costs for planned outages evenly over the unit's operating cycle, normally 18 months. As actual outage expenses are incurred, the refueling liability and related deferred tax asset are reduced. Wolf Creek's eleventh refueling and maintenance outage is scheduled for the fall of 2000 and is estimated to be a 35-day outage.

Wolf Creek's tenth refueling and maintenance outage, estimated to be a 40-day outage, began April 3, 1999, and was completed May 9, 1999. Actual costs of the 1999 outage were $1 million less than the estimated and accrued costs for the outage. The 36-day outage was the shortest refueling and maintenance outage in Wolf Creek's history.

Wolf Creek's ninth refueling and maintenance outage, budgeted for 35 days, began in early October 1997 and was completed in December 1997 (58 days). Several equipment problems caused the extended length of the ninth outage. Actual costs of the 1997 outage were $6 million in excess of the estimated and accrued costs for the outage.

Wolf Creek's assets represent about 39% of utility total assets and its operating expenses represent about 19% of utility operating expenses. No major equipment replacements are currently projected. An extended shut-down of Wolf Creek could have a substantial adverse effect on KCPL's business, financial condition and results of operations because of higher replacement power and other costs. Although not expected, the Nuclear Regulatory Commission could impose an unscheduled plant shut-down, reacting to safety concerns at the plant or other similar nuclear units. If a long-term shut-down occurred, the state regulatory commissions could reduce rates by excluding the Wolf Creek investment from rate base.

Ownership and operation of a nuclear generating unit exposes KCPL to risks regarding decommissioning costs at the end of the unit's life and to potential retrospective assessments and property losses in excess of insurance coverage. These risks are more fully discussed in the related sections of Notes 1 and 4 to the Consolidated Financial Statements.

ENVIRONMENTAL MATTERS

KCPL's operations must comply with federal, state and local environmental laws and regulations. The generation and transmission of electricity produces and requires disposal of certain products and by-products, including polychlorinated biphenyl (PCBs), asbestos and other potentially hazardous materials. The Federal Comprehensive Environmental Response, Compensation and Liability Act (the Superfund law) imposes strict joint and several liability for those who generate, transport or deposit hazardous waste. This liability extends to the current property owner, as well as prior owners back to the time of contamination.

We continually conduct environmental audits to detect contamination and ensure compliance with governmental regulations. However, compliance programs need to meet new and future environmental laws, as well as regulations governing water and air quality, including carbon dioxide emissions, nitrogen oxide emissions, hazardous waste handling and disposal, toxic substances and the effects of electromagnetic fields. Therefore, compliance programs could require substantial changes to operations or facilities (see Note 4 to the Consolidated Financial Statements).

IMPACT OF THE YEAR 2000 ISSUE

Due to the many hours worked by knowledgeable and committed personnel, we experienced no Year 2000-related problems during the turn of the century. We will continue to monitor our systems to prevent incidental production errors and to ensure no problems occur during the leap year rollover. KCPL expensed about $4 million over the last three years to assess, remediate and test all of its computer hardware, software and embedded systems.

SIGNIFICANT CONSOLIDATED BALANCE SHEET CHANGES (December 31, 1999 compared to December 31, 1998)

- Net utility plant in service decreased by $53.9 million primarily because the $80 million partial insurance recovery for the Hawthorn No. 5 boiler explosion is included in accumulated depreciation.
- Utility plant - construction work in process increased $48.1 million primarily due to increases of $35.6 million at Hawthorn No. 5 for rebuilding the boiler and $45.1 million for construction of an additional 294 megawatts of capacity partially offset by projects completed during 1999.
- Investments and nonutility property increased $33.5 million primarily due to the following:
  - $14.5 million increase in HSS' investment in R. S. Andrews Enterprises,
  - $12.9 million increase in HSS' Worry Free net equipment and Notes Receivable,
  - $ 4.8 million increase in KCPL's decommissioning trust fund,
  - $ 0.7 million increase in KLT's investments, including a $39.1 million increase in oil and gas property offset primarily by the sale of Nationwide Electric, Inc. and equity losses at Digital Teleport Inc.
- Cash and cash equivalents decreased by $30.1 million; and commercial paper, a current liability, increased $214.0 million due to expenditures exceeding cash receipts.
- Deferred charges - regulatory assets increased $5.7 million primarily because of the buyout of a fuel contract less normal amortization.
- Other deferred charges decreased $15.0 million primarily reflecting the change in KLT's ownership in a subsidiary to less than 50% and KLT Telecom's September 1999 write off of Telemetry Solutions. The change in ownership changed KLT's accounting treatment of the investment from consolidation to an equity investment, removing deferred charges from KLT's books.

- Capitalization decreased primarily due to redemption of $50 million Cumulative No Par Preferred Stock Auction Series A in December 1999. Additionally, KCPL reclassified $52.5 million of long-term debt to current maturities and made $24.7 million in dividend payments in excess of net income. KLT's long-term debt decreased $10.9 million primarily due to reclassification of the current maturities of affordable housing notes to current liabilities.
- Notes payable to banks increased $14.7 million due to borrowings by KLT Gas to fund oil and gas development activities.
- Current maturities of long-term debt decreased $34.8 million primarily reflecting a $16.5 million decrease in maturing medium-term notes. Moreover, KLT's borrowings on its bank credit agreement decreased by $18.0 million since December 31, 1998.
- Accounts payable increased $6.5 million primarily due to accruals for Hawthorn station construction project expenditures at December 31, 1999.
- Accrued taxes decreased $14.7 million primarily due to the timing of income tax and property tax payments.
- Other current liabilities decreased $15.3 million primarily because of the rate refund to Kansas retail customers in March 1999, of which $14.2 million was accrued at December 31, 1998.
- A payment to the IRS in 1999 for the settlement of certain outstanding issues decreased deferred income taxes by $12 million and accrued interest by $7 million.

PROJECTED CONSTRUCTION EXPENDITURES

Total utility capital expenditures, excluding allowance for funds used during construction, were $181 million in 1999. The utility construction expenditures, excluding Hawthorn No. 5 construction expenditures (see Hawthorn No. 5 discussion below), are projected for the next five years as follows:

	Construction Expenditures					
	2000	2001	2002	2003	2004	Total
	(millions)					
Generating facilities	$ 90	$ 54	$ 29	$30	$ 12	$215
Nuclear fuel	19	11	11	22	12	75
Distribution and transmission facilities	73	65	57	49	51	295
General facilities	11	6	2	3	3	25
Total	$193	$136	$ 99	$104	$ 78	$610

This construction expenditure plan is subject to continual review and change.

CAPITAL REQUIREMENTS AND LIQUIDITY

KCPL's liquid resources at December 31, 1999, included cash flows from operations; $300 million of registered but unissued, unsecured medium-term notes; and $125 million of unused bank lines of credit. The unused lines consisted of KCPL's short-term bank lines of credit of $61 million and KLT's bank credit agreement of $64 million. In January 2000, KLT borrowed $17 million on its bank credit agreement primarily to fund an oil and gas acquisition by KLT Gas. At December 31, 1999, KCPL had $214 million of commercial paper borrowings. We plan to issue unsecured medium-term notes during the first quarter of the year 2000 to refinance a portion of the commercial paper borrowings.

KCPL continues to generate positive cash flows from operating activities. Individual components of working capital will vary with normal business cycles and operations. Also, the timing of the Wolf Creek outage affects the refueling outage accrual, deferred income taxes and amortization of nuclear fuel.

Cash from operating
activities decreased in 1999 compared to 1998 primarily due to decreased net income before non-cash expenses, the buyout of a fuel contract, the refund of amounts accrued for the Kansas rate adjustment, a payment of $19 million to the IRS to settle certain outstanding issues and changes in certain working capital items (as detailed in Note 1 to the Consolidated Financial Statements). Cash from operating activities increased in 1998 compared to 1997 due to increased net income before non-cash expenses and changes in certain working capital items.

Cash used in investing activities varies with the timing of utility capital expenditures and purchases of investments and nonutility properties. Cash used for investing activities increased in 1999 compared to 1998 primarily because of increased utility capital expenditures, increased utility plant net removal costs and increased expenditures for oil and gas nonutility property. The proceeds from the sale of the Nationwide Electric, Inc. stock by KLT Energy Services and $80 million in partial insurance recoveries related to Hawthorn No. 5 partially offset these increases in 1999. Proceeds in 1998 reflected the sale of KLT Power Inc. Cash used for investing activities decreased in 1998 compared to 1997 partly due to the proceeds from this sale. Additionally, KLT made several large investments during 1997. Partially offsetting these activities, KCPL received $21.5 million in 1997 from the sale of streetlights to the City of Kansas City, Missouri at a minimal gain.

Cash used for financing activities decreased in 1999 primarily due to $214 million of commercial paper that KCPL borrowed during 1999. Partially offsetting this decrease, KCPL redeemed $50 million of preferred stock in 1999. Cash used for financing activities increased in 1998 compared to 1997 primarily due to $103 million of debt repayments in 1998. KLT primarily used the proceeds from the sale of KLT Power Inc. in 1998 to repay borrowings under its bank credit agreement. Additionally, KCPL made $61 million in scheduled repayments of long-term debt in 1998.

KCPL's common dividend payout ratio was 132% in 1999, 87% in 1998 and 137% in 1997. See Earnings Overview on page 16 for discussion of declines in EPS that caused the increased payout ratio in 1999. The 1997 payout ratio was higher mainly due to $60 million in merger-related expenses incurred in 1997.

We expect KCPL to meet day-to-day operations, utility construction requirements (excluding new generating capacity) and dividends with internally generated funds. But KCPL might not be able to meet these requirements with internally-generated funds because of the effect of inflation on operating expenses, the level of mwh sales, regulatory actions, compliance with future environment regulations and the availability of generating units (see discussion below). The funds needed to retire $349 million of maturing debt through the year 2004 will be provided from operations, refinancings or short-term debt. KCPL might issue additional debt and/or additional equity to finance growth or take advantage of new opportunities.

HAWTHORN NO. 5

On February 17, 1999, an explosion occurred at the 476-megawatt, coal-fired Hawthorn Generating Station Unit No. 5 (Hawthorn No. 5). The boiler, which was destroyed, was not operating at the time, and there were no injuries. Though the cause of the explosion is still under investigation, preliminary results indicate that an explosion of accumulated gas in the boiler's firebox caused the damage. KCPL has property insurance coverage with limits of $300 million. Through December 31, 1999, KCPL has received $80 million in insurance recoveries under this coverage and has recorded the recoveries in Utility Plant - accumulated depreciation on the consolidated balance sheet.

We have entered into a contract for construction of a new coal-fired boiler to permanently replace the lost capacity of Hawthorn No. 5. Construction expenditures for rebuilding Hawthorn No. 5 were $36

million in 1999 and are projected to be $199 million in 2000 and $54 million in 2001. These amounts have not been reduced by the $80 million insurance proceeds received in 1999 or future proceeds to be received. The new unit, expected to have a capacity of 540 megawatts, is estimated to be in service June 1, 2001. However, we are continuing to evaluate alternatives to replace the power generated by Hawthorn No. 5 before the new coal-fired boiler comes on line. We believe that we can secure sufficient power to meet the energy needs of KCPL's customers. Hawthorn No. 6, a 141-megawatt, gas-fired combustion turbine was accepted under a lease arrangement and placed into commercial operation in July 1999. An additional 294 megawatts of capacity, represented by two new combustion turbines and a re-powered existing unit, are under construction and on schedule to be in service by July 2000.

We estimated for the year 1999, excluding the impact of the July heat storm, a net increase in expense of $10 million before taxes due to the February 17, 1999, Hawthorn No. 5 explosion. However, weather during July 1999 was abnormal. Intense and prolonged heat during the last half of July 1999 contributed to a reduction of core utility business earnings per share of $0.18, lowering EPS. A portion of this reduction in EPS can be attributed to the unavailability of Hawthorn No. 5. However, it is not possible to estimate the impact of the unavailability of Hawthorn No. 5 on that portion of the reduction in EPS that resulted from the July 1999 heat storm.

Assuming normal weather and operating conditions, we estimate a net increase in expense (before tax) of $31 million for the year 2000 and $3 million for the year 2001. This estimate mainly includes the effect of increased net replacement power costs, reduced bulk power sales and a reduction of Hawthorn No. 5 fuel expense.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31	1999	1998 (thousands)	1997
ELECTRIC OPERATING REVENUES	$897,393	$938,941	$895,943
OPERATING EXPENSES			
Operation			
Fuel	129,255	143,349	134,509
Purchased power	94,697	63,618	59,247
Other	196,926	188,991	193,265
Maintenance	62,589	70,998	70,892
Depreciation	118,428	115,452	110,898
Income taxes	58,548	78,782	71,113
General taxes	93,001	93,586	93,297
Total	753,444	754,776	733,221
ELECTRIC OPERATING INCOME	143,949	184,165	162,722
OTHER INCOME AND (DEDUCTIONS)			
Allowance for equity funds used during construction	2,657	3,816	2,407
Miscellaneous income and (deductions) - net	(51,725)	(41,501)	(79,421)
Income taxes	55,368	45,982	63,034
Total	6,300	8,297	(13,980)
INCOME BEFORE INTEREST CHARGES	150,249	192,462	148,742
INTEREST CHARGES			
Long-term debt	51,327	57,012	60,298
Short-term debt	4,362	295	1,382
Mandatorily redeemable Preferred Securities	12,450	12,450	8,853
Miscellaneous	3,573	4,457	3,990
Allowance for borrowed funds used during construction	(3,378)	(2,474)	(2,341)
Total	68,334	71,740	72,182
Net income	81,915	120,722	76,560
Preferred stock dividend requirements	3,733	3,884	3,789
Earnings available for common stock	$78,182	$116,838	$72,771
Average number of common shares outstanding	61,898	61,884	61,895
Basic and diluted earnings per common share	$1.26	$1.89	$1.18
Cash dividends per common share	$1.66	$1.64	$1.62

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Year Ended December 31	1999	1998 (thousands)	1997
Beginning Balance	$443,699	$428,452	$455,934
Net Income	81,915	120,722	76,560
	525,614	549,174	532,494
Dividends Declared			
Preferred stock - at required rates	3,911	3,980	3,773
Common stock	102,751	101,495	100,269
Ending Balance	$418,952	$443,699	$428,452

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

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS

	December 31 1999	December 31 1998
	(thousands)	
ASSETS		
UTILITY PLANT, at original cost		
Electric	$3,628,120	$3,576,490
Less-accumulated depreciation	1,516,255	1,410,773
Net utility plant in service	2,081,865	2,165,717
Construction work in progress	158,616	110,528
Nuclear fuel, net of amortization of 108,077 and $105,661	28,414	40,203
Total	2,298,895	2,316,448
REGULATORY ASSET - RECOVERABLE TAXES	106,000	109,000
INVESTMENTS AND NONUTILITY PROPERTY	376,704	343,247
CURRENT ASSETS		
Cash and cash equivalents	13,073	43,213
Receivables	71,548	70,131
Fuel inventories, at average cost	22,589	18,749
Materials and supplies, at average cost	46,289	45,363
Deferred income taxes	2,751	4,799
Other	6,086	5,926
Total	162,336	188,181
DEFERRED CHARGES		
Regulatory assets	31,908	26,229
Other deferred charges	14,299	29,259
Total	46,207	55,488
Total	$2,990,142	$3,012,364
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION (see statements)	$1,739,590	$1,880,147
CURRENT LIABILITIES		
Notes payable to banks	24,667	10,000
Commercial paper	214,032	0
Current maturities of long-term debt	128,858	163,630
Accounts payable	68,309	61,764
Accrued taxes	972	15,625
Accrued interest	15,418	23,380
Accrued payroll and vacations	20,102	21,684
Accrued refueling outage costs	7,056	12,315
Other	13,569	28,874
Total	492,983	337,272
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred income taxes	592,227	625,426
Deferred investment tax credits	54,333	58,786
Other	111,009	110,733
Total	757,569	794,945
COMMITMENTS AND CONTINGENCIES (Note 4)		
Total	$2,990,142	$3,012,364

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

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CAPITALIZATION

	December 31 1999	December 31 1998
	(thousands)	
COMMON STOCK EQUITY		
Common stock-150,000,000 shares authorized without par value 61,908,726 shares issued, stated value	$ 449,697	$ 449,697
Retained earnings (see statements)	418,952	443,699
Accumulated other comprehensive income (loss)		
Unrealized gain (loss)on securities available for sale	(2,337)	74
Capital stock premium and expense	(1,668)	(1,668)
Total	864,644	891,802
CUMULATIVE PREFERRED STOCK		
$100 Par Value		
3.80% - 100,000 shares issued	10,000	10,000
4.50% - 100,000 shares issued	10,000	10,000
4.20% - 70,000 shares issued	7,000	7,000
4.35% - 120,000 shares issued	12,000	12,000
No Par Value		
4.27%** - 500,000 shares issued	0	50,000
$100 Par Value - Redeemable		
4.00%	62	62
Total	39,062	89,062
COMPANY-OBLIGATED MANDATORILY REDEEMABLE PREFERRED SECURITIES OF A TRUST HOLDING SOLELY KCPL SUBORDINATED DEBENTURES	150,000	150,000
LONG-TERM DEBT (excluding current maturities)		
General Mortgage Bonds		
Medium-Term Notes due 2000-2008, 6.99% and 6.95% weighted-average rate	286,000	338,500
4.87%* Environmental Improvement Revenue Refunding Bonds due 2012-23	158,768	158,768
Environmental Improvement Revenue Refunding Bonds		
5.06%* Series A & B due 2015	106,500	106,500
4.50% Series C due 2017	50,000	50,000
4.35% Series D due 2017	40,000	40,000
Subsidiary Obligations		
Affordable Housing Notes due 2000-08, 8.35% and 8.42% weighted-average rate	44,616	54,775
Other Long-Term Notes	0	740
Total	685,884	749,283
Total	$1,739,590	$1,880,147

* Variable rate securities, weighted-average rate as of December 31, 1999
** Variable rate securities, weighted-average rate as of December 31, 1998

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

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31	1999	1998 (thousands)	1997
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$81,915	$120,722	$76,560
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation of electric plant	118,428	115,452	110,898
Amortization of:			
Nuclear fuel	15,782	19,146	16,836
Other	12,263	9,071	9,591
Deferred income taxes (net)	(26,784)	(2,468)	4,780
Investment tax credit amortization	(4,453)	(4,471)	(3,850)
Fuel contract settlement	(13,391)	0	0
Losses from equity investments	24,951	11,683	2,748
Asset impairments	21,078	6,027	2,300
Gain on sale of Nationwide Electric, Inc. stock	(19,835)	0	0
Kansas rate refund accrual	(14,200)	14,200	0
Allowance for equity funds used during construction	(2,657)	(3,816)	(2,407)
Other operating activities (Note 1)	(32,988)	17,117	(8,972)
Net cash from operating activities	160,109	302,663	208,484
CASH FLOWS FROM INVESTING ACTIVITIES			
Utility capital expenditures	(180,687)	(119,540)	(124,734)
Allowance for borrowed funds used during construction	(3,378)	(2,474)	(2,341)
Purchases of investments	(35,072)	(55,154)	(107,603)
Purchases of nonutility property	(55,792)	(22,611)	(15,733)
Sale of KLT Power	0	53,033	0
Sale of Nationwide Electric, Inc. stock	39,617	0	0
Hawthorn No. 5 partial insurance recovery	80,000	0	0
Sale of streetlights	0	0	21,500
Other investing activities	(10,316)	8,008	(8,902)
Net cash from investing activities	(165,628)	(138,738)	(237,813)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of mandatorily redeemable Preferred Securities	0	0	150,000
Issuance of long-term debt	10,889	7,406	66,292
Repayment of long-term debt	(109,060)	(102,680)	(28,832)
Net change in short-term borrowings	228,699	8,757	1,243
Dividends paid	(106,662)	(105,475)	(104,042)
Redemption of preferred stock	(50,000)	0	0
Other financing activities	1,513	(2,818)	(4,805)
Net cash from financing activities	(24,621)	(194,810)	79,856
NET CHANGE IN CASH AND CASH EQUIVALENTS	(30,140)	(30,885)	50,527
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	43,213	74,098	23,571
CASH AND CASH EQUIVALENTS AT END OF YEAR	$13,073	$43,213	$74,098
CASH PAID DURING THE YEAR FOR:			
Interest (net of amount capitalized)	$74,520	$71,696	$71,272
Income taxes	$52,300	$24,788	$22,385

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

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Year Ended December 31	1999	1998	1997
		(thousands)	
Net income	$81,915	$120,722	$76,560
Other comprehensive loss:			
Unrealized loss on securities available for sale	(3,778)	(2,915)	(7,138)
Income tax benefit	1,367	1,054	2,589
Net unrealized loss on securities available for sale	(2,411)	(1,861)	(4,549)
Comprehensive Income	$79,504	$118,861	$72,011

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company

Kansas City Power & Light Company is a medium-sized electric utility with more than 463,000 customers at year-end in western Missouri and eastern Kansas. About 95% of KCPL's retail revenues are from the Kansas City metropolitan area, an agribusiness center and major regional center for wholesale, retail and service companies. About two-thirds of KCPL's retail sales are to Missouri customers, the remainder to Kansas customers.

The consolidated financial statements include the accounts of Kansas City Power & Light Company, KLT Inc. (KLT) and Home Service Solutions Inc. (HSS). KLT and HSS are wholly-owned, nonregulated subsidiaries. The consolidated entity is referred to as KCPL. We formed KLT in 1992 as a holding company for various nonregulated business ventures. Existing ventures include investments in energy services, oil and gas development and production, telecommunications and affordable housing limited partnerships. We formed HSS in 1998 and invested in R.S. Andrews Enterprises, Inc., a consumer services company in Atlanta, Georgia. Also in 1998, HSS acquired through its subsidiary Worry Free Service, Inc. the Worry Free assets from KCPL. Worry Free provides financing for residential services, including preventative maintenance and warranty services for heating and air conditioning equipment.

Currently, the electric utility accounts for about 89% of consolidated assets and substantially all results of operations. Intercompany balances and transactions have been eliminated. KLT and HSS revenues and expenses are classified as Other Income and (Deductions) and Interest Charges in the income statement.

The accounting records conform to the accounting standards set by the Federal Energy Regulatory Commission (FERC) and generally accepted accounting principles. These standards require the use of estimates and assumptions that affect amounts reported in the financial statements and the disclosure of commitments and contingencies.

Cash and Cash Equivalents

Cash and cash equivalents consists of highly liquid investments with original maturities of three months or less.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Current Assets and Current Liabilities-The stated value of financial instruments classified as current assets or liabilities approximates fair value due to the short-term nature of the instruments.

Investments and Nonutility Property-The nuclear decommissioning trust fund is recorded at fair value. Fair value is based on quoted market prices of the investments held by the fund. The fair value of KLT's affordable housing limited partnership portfolio, based on the discounted cash flows generated by tax credits and tax deductions, approximates book value. This calculation did not include the estimated

cash flows from the sale of properties. The fair values of other various investments are not readily determinable and the investments are therefore stated at cost.

Long-term debt-KCPL's incremental borrowing rate for similar debt was used to determine fair value if quoted market prices were not available. The stated values approximate fair market values.

Securities Available for Sale

An investment in CellNet Data System Inc. (CellNet) is accounted for as securities available for sale and adjusted to market value, with unrealized gains or (losses) reported as a separate component of comprehensive income.

The cost of these securities available for sale that KLT held as of December 31, 1999 and 1998 was $4.8 million. Accumulated net unrealized losses were $2.3 million at December 31, 1999, and accumulated net unrealized gains were $0.1 million at December 31, 1998.

On February 1, 2000, CellNet announced that it had agreed to sell its assets to a third party and that the third party had agreed to assume some of CellNet's financial obligations. As part of this transaction, CellNet plans to reorganize under Chapter 11 of the United States Bankruptcy Code. If the proposed reorganization plan is approved, KLT's investment would become worthless and would result in a realized loss of $4.8 million before taxes ($0.05 per share).

Investments in Affordable Housing Limited Partnerships

Through December 31, 1999, KLT had invested $104 million in affordable housing limited partnerships. About $71 million of these investments were recorded at cost; the equity method was used for the remainder. We reduce tax expense in the year tax credits are generated. A change in accounting principle relating to investments made after May 19, 1995, requires the use of the equity method when a company owns more than 5% in a limited partnership investment. Of the investments recorded at cost, $68 million exceed this 5% level but were made before May 19, 1995.

Utility Plant

Utility plant is stated at historical costs of construction. These costs include taxes, an allowance for funds used during construction (AFDC) and payroll-related costs, including pensions and other fringe benefits. Replacements, improvements and additions to units of property are capitalized. Repairs of property and replacements of items not considered to be units of property are expensed as incurred (except as discussed under Wolf Creek Refueling Outage Costs). When property units are retired or otherwise disposed, the original cost, net of salvage and removal, is charged to accumulated depreciation.

Through December 31, 1999, KCPL has received $80 million in insurance recoveries related to property destroyed in the February 17, 1999 explosion at the Hawthorn No. 5 generating unit. Recoveries received have been recorded in Utility Plant-accumulated depreciation.

AFDC represents the cost of borrowed funds and a return on equity funds used to finance construction projects. AFDC on borrowed funds reduces interest charges. AFDC on equity funds is shown as a noncash item in Other Income and (Deductions). The rates used to compute gross AFDC are compounded semi-annually and averaged 7.7% for 1999, 9.3% for 1998, and 8.6% for 1997.

Depreciation is computed using the straight-line method over the estimated lives of depreciable property based on rates approved by state regulatory authorities. Annual depreciation rates average about 3%.

Wolf Creek Refueling Outage Costs

Forecasted incremental costs to be incurred during scheduled Wolf Creek Generating Station (Wolf Creek) refueling outages are accrued monthly over the unit's operating cycle, normally about 18 months. Estimated incremental costs, which include operating, maintenance and replacement power expenses, are based on budgeted outage costs and the estimated outage duration. Changes to or variances from those estimates are recorded when known or probable.

Nuclear Plant Decommissioning Costs

The Missouri Public Service Commission (MPSC) and the Kansas Corporation Commission (KCC) require the owners of Wolf Creek to submit an updated decommissioning cost study every three years. The following table shows the decommissioning cost estimates and the escalation rates and earnings assumptions approved by the MPSC in January 2000. It also shows the decommissioning cost estimates submitted to the KCC on September 1, 1999, and the escalation rates and earnings assumptions approved by the KCC in 1997. We have not yet received approval from the KCC for the cost estimates submitted and we have not yet submitted to the KCC the 1999 study of escalation rates and earnings assumptions. The decommissioning cost estimates are based on the immediate dismantlement method and include the costs of decontamination, dismantlement and site restoration. We do not expect plant decommissioning to start before 2025.

	KCC	MPSC
Future cost of decommissioning:		
Total Station	$1.2 billion	$1.5 billion
47% share	$554 million	$694 million
Current cost of decommissioning (in 1999 dollars):		
Total Station	$470 million	$470 million
47% share	$221 million	$221 million
Annual escalation factor	3.60%	4.50%
Annual return on trust assets	6.80%	7.66%

KCPL contributes about $3 million annually to a tax-qualified trust fund to be used to decommission Wolf Creek. These costs are charged to other operation expenses and recovered in billings to customers (rates). Contributions to the trust will increase slightly in the year 2000. These funding levels assume a certain return on trust assets. If the actual return on trust assets is below the anticipated level, we believe a rate increase will be allowed ensuring full recovery of decommissioning costs over the remaining life of the unit.

The trust fund balance, including reinvested earnings, was $52 million at December 31, 1999, and $47 million at December 31, 1998. These assets are reflected in Investments and Nonutility Property. The related liabilities for decommissioning are included in Deferred Credits and Other Liabilities - Other.

In 1996 the Financial Accounting Standards Board (FASB) issued an Exposure Draft of a proposed Statement of Financial Accounting Standards, Accounting for Certain Liabilities Related to Closure or Removal of Long-Lived Assets, that addressed the accounting for decommissioning costs. In

November 1997 the FASB decided to reconsider the scope of the statement. The FASB expects to issue another Exposure Draft in the year 2000.

If current electric utility industry accounting practices for decommissioning costs change, annual decommissioning expenses could increase and trust fund income from the external decommissioning trusts could be reported as investment income. We cannot predict the effect of any such changes, if any, on results of operations, financial position, or related regulatory practices. However, we do not anticipate results of operations to be significantly affected as long as KCPL is regulated.

Nuclear Fuel

We amortize nuclear fuel to fuel expense based on the quantity of heat produced during generation of electricity. Under the Nuclear Waste Policy Act of 1982, the Department of Energy (DOE) is responsible for the permanent disposal of spent nuclear fuel. For the future disposal of spent nuclear fuel, KCPL pays the DOE a quarterly fee of one-tenth of a cent for each kilowatt-hour of net nuclear generation delivered and sold. These disposal costs are charged to fuel expense.

A permanent disposal site may not be available for the industry until 2010 or later, although an interim facility may be available earlier. Under current DOE policy, once a permanent site is available, the DOE will accept spent nuclear fuel first from the owners with the oldest spent fuel. As a result, disposal services for Wolf Creek may not be available before 2016. Wolf Creek has an on-site, temporary storage facility for spent nuclear fuel. Under current regulatory guidelines, this facility can provide storage space until about 2005. Wolf Creek has begun replacement of spent fuel storage racks to increase its on-site storage capacity for all spent fuel expected to be generated by Wolf Creek through the end of its licensed life, in 2025.

Regulatory Assets

FASB Statement No. 71 - Accounting for Certain Types of Regulation, applies to regulated entities whose rates are designed to recover the costs of providing service. Under this statement, we defer on the balance sheet items when allowed by a commission's rate order or when it is probable, based on regulatory past practices, that future rates will recover the amortization of the deferred costs. If FASB 71 were not applicable, the unamortized balance of $137.9 million of KCPL's regulatory assets, net of the related tax benefit, would be written off.

	December 31, 1999 (millions)	Amortization Ending period
Deferred Charges		
Coal contract termination costs	$ 15.5	2003
1996 snowstorm costs	3.5	2001
Decommission and decontaminate federal uranium enrichment facilities	5.0	2007
Premium on redeemed debt	6.4	2023
Other	1.5	2006
Total	31.9	
Recoverable Taxes	106.0	
Total Regulatory Assets	$ 137.9	

Oil and Gas Properties

KLT Gas follows the full cost method of accounting for its oil and gas properties. Under the full cost

method, all costs of acquisition, exploration and development of oil and gas reserves are capitalized regardless of success. Any excess of book value plus costs to develop over the present value (10% discount rate) of estimated future net revenues (at year-end prices) from the oil and gas reserves would be expensed.

Depletion, depreciation and amortization of these assets is calculated using the units of production method. The depletion per mmBtu was $0.42 for 1999 and $0.26 for 1998. Undeveloped leaseholds were included in the depletable base in both years. All oil and gas property interests owned by KLT Gas are located in the United States.

Revenue Recognition

We use cycle billing and accrue estimated unbilled revenue at the end of each reporting period.

Income Taxes

The balance sheet includes deferred income taxes for all temporary differences between the tax basis of an asset or liability and that reported in the financial statements. These deferred tax assets and liabilities are determined by using the tax rates scheduled by the tax law to be in effect when the differences reverse.

Regulatory Asset - Recoverable Taxes mainly reflects the future revenue requirements necessary to recover the tax benefits of existing temporary differences previously passed through to customers. We record operating income tax expense based on ratemaking principles. However, if the method used for the balance sheet were reflected in the income statement, net income would remain the same.

We amortize investment tax credits to income over the remaining service lives of the related properties.

Derivative Financial Instruments

We use interest rate swap agreements to reduce the impact of changes in interest rates on variable-rate debt. The net effect of these agreements is recorded as interest expense. Interest rate swap agreements effectively fix the interest rates on a portion of KCPL's variable-rate debt. These agreements are not adjusted to market value as they are used only to manage interest expense and the intent is to hold them until their termination date.

In June 1998, the Financial Accounting Standards Board (FASB) issued SFAS 133, "Accounting for Derivative Instruments and Hedging Activities". The effective date of SFAS 133 for KCPL is January 1, 2001. SFAS 133 requires an entity to recognize all derivatives as either assets or liabilities on the balance sheet and measure those instruments at fair value. We are currently evaluating the effect adopting SFAS 133 will have on KCPL's financial statements.

Environmental Matters

We accrue environmental costs when it is probable a liability has been incurred and the amount of the liability can be reasonably estimated.

Basic and Diluted Earnings per Common Share Calculation

	1999	1998	1997
		(millions)	
Net Income	$ 81.9	$ 120.7	$ 76.6
Less: Preferred stock dividend requirements	$ 3.7	$ 3.9	$ 3.8
Earnings available for common stock	$ 78.2	$ 116.8	$ 72.8
Divided by: Average number of common shares outstanding	61.9	61.9	61.9
Basic and diluted earnings per common share	$ 1.26	$ 1.89	$ 1.18

Consolidated Statements of Cash Flows - Other Operating Activities

	1999	1998	1997
Cash flows affected by changes in:		(thousands)	
Receivables	$ (1,417)	$ (7,898)	$ 973
Fuel inventories	(3,840)	(4,925)	5,253
Materials and supplies	(926)	1,216	755
Accounts payable	6,545	4,196	1,950
Accrued taxes	(14,653)	13,953	(16,771)
Accrued interest	(7,962)	1,020	1,306
Wolf Creek refueling outage accrual	(5,259)	10,651	(5,517)
Other	(5,476)	(1,096)	3,079
Total	$(32,988)	$ 17,117	$ (8,972)

Change in Accounting Estimate

In 1998 we adopted the American Institute of Certified Public Accountants Statement of Position (SOP) 98-1 - Accounting for the Costs of Computer Software Developed or Obtained For Internal Use.

Because we adopted SOP 98-1 in 1998, net income increased approximately $2.9 million ($0.05 per share) in 1999 and $3.2 million ($0.05 per share) in 1998. Net income increased because we capitalized payroll costs for employees developing the software. We expensed such costs in prior years. We amortize capitalized software costs on a straight-line basis over estimated service lives of 5 to 10 years.

2. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

KCPL has defined benefit pension plans for its employees, including officers. Benefits under these plans reflect the employees' compensation, years of service and age at retirement. KCPL satisfies the minimum funding requirements under the Employee Retirement Income Security Act of 1974.

In addition to providing pension benefits, KCPL provides certain postretirement health care and life insurance benefits for substantially all retired employees.

We accrue the cost of postretirement health care and life insurance benefits during an employee's years of service and recover these accruals through rates. We fund the portion of net periodic postretirement benefit costs that are tax deductible.

	Pension Benefits		Other Benefits	
	1999	1998	1999	1998
	(thousands)			
Change in benefit obligation				
Benefit obligation at beginning of year	$ 384,588	$334,017	$ 36,222	$ 33,198
Service cost	10,983	9,661	678	532
Interest cost	25,446	24,892	2,493	2,429
Contribution by participants			207	169
Actuarial (gain) loss	(56,395)	39,214	(4,191)	2,980
Benefits paid	(29,362)	(22,875)	(3,024)	(2,832)
Benefits paid by KCPL	(321)	(321)	(475)	(254)
Benefit obligation at end of year (a)	$ 334,939	$384,588	$ 31,910	$ 36,222
Change in plan assets				
Fair value of plan assets at beginning of year	$ 407,829	$423,331	$ 6,364	$ 4,970
Actual return on plan assets	72,520	5,131	(85)	380
Contributions by employer and participants	2,163	2,242	3,845	3,846
Benefits paid	(29,362)	(22,875)	(3,024)	(2,832)
Fair value of plan assets at end of year	$ 453,150	$407,829	$ 7,100	$ 6,364
Funded status	$ 118,211	$ 23,241	$(24,810)	$(29,858)
Unrecognized actuarial (gain) loss	(130,455)	(31,907)	(3,439)	370
Unrecognized prior service cost	3,423	3,921	478	555
Unrecognized transition obligation	(4,325)	(6,397)	15,267	16,442
Accrued benefit cost	$ (13,146)	$(11,142)	$(12,504)	$(12,491)

(a) Based on weighted-average discount rates of 7.90% in 1999 and 6.75% in 1998; and increases in future salary levels of 4% to 5% in 1999 and 1998.

	Pension Benefits			Other Benefits		
	1999	1998	1997	1999	1998	1997
Components of net periodic Benefit cost	(thousands)					
Service cost	$10,983	$9,661	$8,427	$678	$532	$514
Interest cost	25,446	24,892	24,258	2,493	2,429	2,518
Expected return on plan assets	(31,263)	(29,806)	(25,142)	(348)	(203)	(118)
Amortization of prior service cost	498	547	491	77	77	77
Recognized net actuarial loss (gain)	896	(910)	(622)	51	8	(25)
Transition obligation	(2,072)	(2,072)	(2,072)	1,175	1,174	1,174
Net periodic benefit cost	$ 4,488	$2,312	$5,340	$4,126	$4,017	$4,140

Long-term rates of return on pension assets of 9.0% to 9.25% were used.

Actuarial assumptions include an increase in the annual health care cost trend rate for the year 2000 of 7%, decreasing to its ultimate level of 6% in 2001. The health care plan requires retirees to share in the cost when premiums exceed a certain amount. An increase or decrease in the assumed health care cost trend rate by 1% per year would only increase or decrease the benefit obligation as of December 31, 1999, by about $600,000 and the combined service and interest costs of the net periodic postretirement benefit cost for 1999 by about $70,000.

Stock Options

The exercise price of stock options granted equaled the market price of KCPL's common stock on the grant date. One-half of all options granted vested one year after the grant date, the other half vested two years after the grant date. An amount equal to the quarterly dividends paid on KCPL's common stock shares (dividend equivalents) accrues on the options for the benefit of option holders. The option holders are entitled to stock for their accumulated dividend equivalents only if the options are exercised when the market price is above the exercise price. At December 31, 1999, the market price of KCPL's common stock was $22.0625, which was below the grant price for three of the five years that options were granted. Unexercised options expire ten years after the grant date.

We follow Accounting Principles Board (APB) Opinion 25 - Accounting for Stock Issued to Employees and related interpretations in accounting for this plan. Because of the dividend equivalents provision, we expensed $(1.1) million in 1999, $0.1 million in 1998 and $1.2 million in 1997. The expense includes accumulated and reinvested dividends plus the impact of the change in stock price since the grant date. Because of the decrease in KCPL's common stock market price during 1999, we recorded a $1.1 million expense reduction.

FASB Statement No. 123 - Accounting for Stock-Based Compensation requires certain disclosures regarding expense and value of options granted using the fair-value method, even though we follow APB Opinion 25. We have expensed approximately the same amount as required by FASB 123. For options outstanding at December 31, 1999, grant prices range from $20.625 to $26.188 and the weighted-average remaining contractual life is 5.1 years.

Stock option activity over the last three years is summarized below:

	1999		1998		1997	
	shares	price*	shares	price*	shares	price*
Outstanding at January 1	97,875	$23.41	265,250	$23.12	298,875	$22.96
Granted	---	--	---	--	---	--
Exercised	---	--	(143,875)	22.68	(33,625)	21.75
Canceled	(8,000)	21.63	(23,500)	24.54	---	--
Outstanding at December 31	89,875	$23.57	97,875	$23.41	265,250	$23.12
Exercisable as of December 31	89,875	$23.57	97,875	$23.41	235,750	$22.73

*weighted-average price

3. INCOME TAXES

Income tax expense consisted of the following:

	1999	1998	1997
		(thousands)	
Current income taxes:			
Federal	$ 31,439	$ 32,621	$ 2,801
State	2,978	7,118	4,348
Total	34,417	39,739	7,149

	1999	1998	1997
		(thousands)	
Deferred income taxes, net:			
Federal	(23,313)	(2,225)	4,108
State	(3,471)	(243)	672
Total	(26,784)	(2,468)	4,780
Investment tax credit amortization and reversals	(4,453)	(4,471)	(3,850)
Total income tax expense	$ 3,180	$ 32,800	$ 8,079

KCPL's effective income tax rates differed from the statutory federal rates mainly due to the following:

	1999	1998	1997
Federal statutory income tax rate	35.0%	35.0%	35.0%
Differences between book and tax depreciation not normalized	6.9	2.1	3.7
Amortization of investment tax credits	(5.2)	(2.9)	(4.5)
Federal income tax credits	(26.4)	(14.6)	(26.0)
State income taxes	(0.4)	2.9	3.9
Merger expenses	(3.8)	2.1	-
Other	(2.4)	(3.2)	(2.6)
Effective income tax rate	3.7 %	21.4%	9.5%

The tax effects of major temporary differences resulting in deferred tax assets and liabilities in the balance sheets are as follows:

December 31	1999	1998
	(thousands)	
Plant related	$ 523,539	$ 547,223
Recoverable taxes	41,000	42,000
Other	24,937	31,404
Net deferred income tax liability	$ 589,476	$ 620,627

The net deferred income tax liability consisted of the following:

December 31	1999	1998
	(thousands)	
Gross deferred income tax assets	$ (65,491)	$ (64,564)
Gross deferred income tax liabilities	654,967	685,191
Net deferred income tax liability	$ 589,476	$ 620,627

4. COMMITMENTS AND CONTINGENCIES

Nuclear Liability and Insurance

Liability Insurance

The Price-Anderson Act currently limits the combined public liability of nuclear reactor owners to

$9.5 billion for claims that could arise from a single nuclear incident. The owners of Wolf Creek (the Owners) carry the maximum available commercial insurance of $0.2 billion. Secondary Financial Protection (SFP), an assessment plan mandated by the Nuclear Regulatory Commission (NRC), provides insurance for the $9.3 billion balance.

Under SFP, if there were a catastrophic nuclear incident involving any of the nation's licensed reactors, the Owners would be subject to a maximum retrospective assessment per incident of up to $88 million ($41 million, KCPL's share). The Owners are jointly and severally liable for these charges, payable at a rate not to exceed $10 million ($5 million, KCPL's share) per incident per year, excluding applicable premium taxes. The assessment, most recently revised in 1998, is subject to an inflation adjustment every five years based on the Consumer Price Index.

Property, Decontamination, Premature Decommissioning and Extra Expense Insurance

The Owners also carry $2.8 billion ($1.3 billion, KCPL's share) of property damage, decontamination and premature decommissioning insurance for loss resulting from damage to the Wolf Creek facilities. Nuclear Electric Insurance Limited (NEIL) provides this insurance.

In the event of an accident, insurance proceeds must first be used for reactor stabilization and NRC mandated site decontamination. KCPL's share of any remaining proceeds can be used for further decontamination, property damage restoration and premature decommissioning costs. Premature decommissioning coverage applies only if an accident at Wolf Creek exceeds $500 million in property damage and decontamination expenses, and only after trust funds have been exhausted (see Note 1 - Nuclear Plant Decommissioning Costs).

The Owners also carry additional insurance from NEIL to cover costs of replacement power and other extra expenses incurred in the event of a prolonged outage resulting from accidental property damage at Wolf Creek.

Under all NEIL policies, KCPL is subject to retrospective assessments if NEIL losses, for each policy year, exceed the accumulated funds available to the insurer under that policy. The estimated maximum amount of retrospective assessments to KCPL under the current policies could total about $6 million.

In the event of a catastrophic loss at Wolf Creek, the insurance coverage may not be adequate to cover property damage and extra expenses incurred. Uninsured losses, to the extent not recovered through rates, would be assumed by KCPL and could have a material, adverse effect on KCPL's financial condition, results of operations and cash flows.

Low-Level Waste

The Low-Level Radioactive Waste Policy Amendments Act of 1985 mandated that the various states, individually or through interstate compacts, develop alternative low-level radioactive waste disposal facilities. The states of Kansas, Nebraska, Arkansas, Louisiana and Oklahoma formed the Central Interstate Low-Level Radioactive Waste Compact and selected a site in northern Nebraska to locate a disposal facility. Wolf Creek Nuclear Operating Corporation (WCNOC) and the owners of the other five nuclear units in the compact have provided most of the pre-construction financing for this project. As of December 31, 1999, KCPL's net investment on its books was $7.4 million.

Significant opposition to the project has been raised by Nebraska officials and residents in the area of the proposed facility, and attempts have been made through litigation and proposed legislation in

Nebraska to slow down or stop development of the facility. On December 18, 1998, the application for a license to construct this project was denied. In December 1998, the utilities filed a federal court lawsuit contending Nebraska officials acted in bad faith while handling the license application. On January 15, 1999, a request for a contested case hearing on the denial of the license was filed. On April 16, 1999, a U.S. District Court judge in Nebraska issued an injunction staying indefinitely any further activity on the contested case hearing. In May 1999 the state of Nebraska appealed the injunction. The possibility of reversing the license denial will be greater when the contested case hearing ultimately is conducted than it would have been had the hearing been conducted immediately. In May 1999, the Nebraska legislature passed a bill withdrawing Nebraska from the Compact. In August 1999, the Nebraska governor gave official notice of the withdrawal to the other member states. Withdrawal will not be effective for five years and will not, of itself, nullify the site license proceeding.

Nuclear Fuel Commitments

As of December 31, 1999, KCPL's portion of Wolf Creek nuclear fuel commitments included $26 million for enrichment through 2003, $65 million for fabrication through 2025 and $14 million for uranium and conversion through 2003.

Environmental Matters

KCPL's policy is to act in an environmentally responsible manner and use the latest technology available to avoid and treat contamination. We continually conduct environmental audits designed to ensure compliance with governmental regulations and to detect contamination. However, governmental bodies may impose additional or more rigid environmental regulations that could require substantial changes to operations or facilities.

Monitoring Equipment and Certain Air Toxic Substances

The Clean Air Act Amendments of 1990 required KCPL to spend about $5 million in prior years for the installation of continuous emission monitoring equipment to satisfy the requirements under the acid rain provision. Also, a study under the Act could require regulation of certain air toxic substances, including mercury. We cannot predict the likelihood of any such regulations or compliance costs.

Air Particulate Matter

In July 1997 the United States Environmental Protection Agency (EPA) published new air quality standards for particulate matter. Additional regulations implementing these new particulate standards have not been finalized. Without the implementation regulations, the impact of the standards on KCPL cannot be determined. However, the impact on KCPL and other utilities that use fossil fuels could be substantial. Under the new fine particulate regulations the EPA is in the process of implementing a three-year study of fine particulate emissions. Until this testing and review period has been completed, KCPL cannot determine additional compliance costs, if any, associated with the new particulate regulations.

Nitrogen Oxide

In 1997 the EPA also issued new proposed regulations on reducing nitrogen oxide (NOx) emissions. The EPA announced in 1998 final regulations implementing reductions in NOx emissions. These regulations initially called for 22 states, including Missouri, to submit plans for

controlling NOx emissions. The regulations require a significant reduction in NOx emissions from 1990 levels at KCPL's Missouri coal-fired plants by the year 2003.

To achieve these proposed reductions, KCPL would need to incur significantly higher capital costs, purchase power or purchase NOx emissions allowances. It is possible that purchased power or emissions allowances may be too costly or unavailable.

Preliminary analysis of the regulations indicate that selective catalytic reduction technology will be required for some of the KCPL units, as well as other changes. Currently, we estimate that additional capital expenditures to comply with these regulations could range from $40 million to $60 million. Operations and maintenance expenses could also increase by more than $2.5 million per year. These capital expenditure estimates do not include the costs of the new air quality control equipment to be installed at Hawthorn No. 5. The new air control equipment designed to meet current environmental standards will also comply with the proposed requirements discussed above.

We continue to refine our preliminary estimates and explore alternatives to comply with these new regulations in order to minimize, to the extent possible, KCPL's capital costs and operating expenses. The ultimate cost of these regulations could be significantly different from the amounts estimated above.

In December 1998, KCPL and several other western Missouri utilities filed suit against the EPA over the inclusion of western Missouri in NOx reduction program. The outcome cannot be predicted at this time.

In May 1999, a three-judge panel of the D.C. Circuit of the U.S. Court of Appeals found certain portions of the NOx control program unconstitutional in a related case. The EPA is pursuing appellate review of this finding, and the outcome cannot be predicted at this time. If the panel's decision is upheld, the effect will be to decrease the severity of the standards with which KCPL ultimately may need to comply.

The State of Missouri is currently developing a State Implementation Plan (SIP) for NOx reduction. This plan will likely result in KCPL having to comply with new standards for NOx that are less severe than those that would result from the EPA's 1998 NOx SIP call. As currently proposed, KCPL would not incur significant additional costs to comply with the State of Missouri SIP.

Carbon Dioxide

At a December 1997 meeting in Kyoto, Japan, the Clinton Administration supported changes to the International Global Climate Change treaty which would require a seven percent reduction in United States carbon dioxide (CO_2) emissions below 1990 levels. The Administration has not submitted this change to the U.S. Senate where ratification is uncertain. If future reductions of electric utility CO_2 emissions are eventually required, the financial impact upon KCPL could be substantial.

Coal Contracts

KCPL's share of coal purchased under existing contracts was $33 million in 1999, $37 million in 1998 and $38 million in 1997. Under these coal contracts, KCPL's remaining share of purchase commitments totals $56 million. Obligations for the years 2000 through 2003 total $29, $12, $11 and $4

million, respectively. The remainder of KCPL's coal requirements will be fulfilled through spot market purchases. KCPL has freight commitments for delivery of coal for the next six years at the cost of approximately $14 to $17 million per year.

Leases

KCPL has a transmission line lease with another utility whereby, with FERC approval, the rental payments can be increased by the lessor. If this occurs and we are able to secure an alternative transmission path, we can cancel the lease. Commitments under this lease total $2 million per year and $49 million over the remaining life of the lease if it is not canceled.

Rental expense for other leases, including railcars, computer equipment, buildings, transmission line and other items, was about $22 million per year for the last three years. The remaining rental commitments under these leases total $163 million. Obligations for the years 2000 through 2004 average $15 million per year. Capital leases are not material and are included in these amounts.

As the managing partner of three jointly-owned generating units, KCPL has entered into leases for railcars to serve those units. We have reflected the entire lease commitment in the above amounts although about $2 million per year ($30 million total) will be reimbursed by the other owners.

KCPL has a renewable lease agreement for a combustion turbine that expires in October 2000. The lease may be extended if both KCPL and the lessor agree to extend it. Commitments under this lease total approximately $3 million for the year 2000.

Purchased Capacity Commitments

KCPL purchases capacity from other utilities and nonutility suppliers. Purchasing capacity provides the option to purchase energy if needed or when market prices are favorable. This is a cost-effective alternative to new construction. As of December 31, 1999, contracts to purchase capacity totaled $149 million through 2016. KCPL purchased capacity of about $26 million during each of the last three years. For the years 2000 through 2004, these commitments average $20 million per year. For the next five years, net capacity purchases average about 6% of KCPL's 1999 total available capacity.

Corporate Owned Life Insurance

On January 4, 2000, KCPL received written notification from the Internal Revenue Service (IRS) that it intends to dispute interest deductions associated with KCPL's corporate owned life insurance (COLI) program. We understand this issue is an IRS Coordinated Issue and thus has been raised and not finalized for many of the largest companies in the country. A disallowance of KCPL's COLI interest deductions and assessed interest on the disallowance for tax years 1994 to 1998 would reduce net income by approximately $12 million. KCPL believes it has complied with all applicable tax laws and regulations and will vigorously contest any adjustment or claim by the IRS including exhausting all appeals available.

Gas Firm Sales Agreement

KLT sells 15,000 mmBtu (equivalent to approximately 15 Million Cubic Feet) of natural gas per day under 3 firm sales agreements of 5,000 mmBtu. Two of the contracts expire in April 2000 and are priced at $2.18 and $2.26 per mmBtu. The third contract expires in June 2000 and is priced at $2.365 per mmBtu. For gas sales not covered by these contracts, KLT's sales price at December 31, 1999, was $2.05 per mmBtu.

Guaranteed Savings Energy Management Agreements

KCPL is contingently liable for guaranteed energy savings under agreements with several customers. KCPL has entered agreements with an aggregate value of approximately $16 million over a period of five to fifteen years. In most cases a subcontractor would indemnify KCPL for any payments made by KCPL under these guarantees.

5. EQUITY METHOD INVESTMENTS

Equity method investments, excluding affordable housing limited partnerships, consist of the following:

Name of Company	Common Ownership Percentage		Carrying Value(1) December 31		Goodwill included in Carrying Value December 31	
	1999	1998	1999	1998	1999	1998
			(thousands)			
DTI Holdings, Inc.	47%	47%	$13,989	$36,172	-	-
Nationwide Electric, Inc.(2)	-	57%	-	12,939	-	$12,303
Strategic Energy, LLC(2)	56%	-	7,306	-	$ 5,362	-
R.S. Andrews Enterprises, Inc.	49%	42%	25,589	11,105	6,490	4,839
Other	Various		4,363	7,603	-	1,763
Total equity method investments			$51,247	$67,819	$11,852	$18,905

(1) Carrying Value is net of amortization of goodwill. Such amortization is over 15 to 40 years.
(2) We hold less than 50% of the voting common stock.

In addition to the above goodwill, an additional $11 million of goodwill, net of amortization, as of December 31, 1998, was included in other deferred charges on the consolidated balance sheet. A portion of this goodwill was written off in 1999 and the remainder was included in the equity investment in Strategic Energy, LLC as a result of a reorganization of one of KLT's investments.

The non-public, unaudited combined summarized financial information supplied to KCPL by companies in which we have an equity investment is as follows:

December 31	1999	1998
	(thousands)	
Current assets	$129,109	$268,958
Non-current assets	397,418	221,753
Total Assets	$526,527	$490,711
Current liabilities	$ 68,239	$ 49,483
Non-current liabilities	414,846	367,084
Equity (1)	43,442	74,144
Total Liabilities and Equity	$526,527	$490,711
Revenues	$193,171	$113,658
Costs and expenses	245,038	135,036
Net Loss	$(51,867)	$(21,378)
KCPL's share of net loss	$(24,951)	$(11,683)

(1) Includes DTI's $45 million of convertible preferred stock held by KLT.

6. SEGMENT AND RELATED INFORMATION

KCPL's reportable segments are strategic business units. Electric Operations includes the regulated electric utility, unallocated corporate charges and wholly-owned subsidiaries on an equity basis. KLT and HSS are holding companies for various nonregulated business ventures.

The summary of significant accounting policies applies to all of the segments. We evaluate performance based on profit or loss from operations and return on capital investment. We eliminate all intersegment sales and transfers. We include KLT and HSS revenues and expenses in Other Income and (Deductions) and Interest Charges in the Consolidated Statements of Income.

The tables below reflect summarized financial information concerning KCPL's reportable segments.

	Electric Operations	KLT	HSS	Intersegment Eliminations	Consolidated Totals
			(thousands)		
1999					
Electric Operating Income (a)	$ 143,949				$ 143,949
Miscellaneous Income (b)	25,630	$ 17,173	$ (355)	$ 4,946	47,394
Miscellaneous Deductions (c)	(42,015)	(51,786)	(5,318)	-	(99,119)
Income taxes on Other Income and (Decuctions)	8,151	45,198	2,019	-	55,368
Interest Charges	(56,457)	(11,877)	-	-	(68,334)
Net Income(Loss)	81,915	(1,292)	(3,654)	4,946	81,915
Assets	2,851,469	267,763	50,043	(179,133)	2,990,142
1998					
Electric Operating Income (a)	$ 184,165				$ 184,165
Miscellaneous Income (b)	21,808	$ 25,246	$ 733	$ (4,486)	43,301
Miscellaneous Deductions (c)	(36,496)	(47,373)	(933)	-	(84,802)
Income taxes on Other Income and (Deductions)	5,694	40,210	78	-	45,982
Interest Charges	(58,265)	(13,475)	-	-	(71,740)
Net Income(Loss)	120,722	4,608	(122)	(4,486)	120,722
Assets	2,831,052	310,750	24,239	(153,677)	3,012,364
1997					
Electric Operating Income (a)	$ 162,722				$ 162,722
Miscellaneous Income (b)	20,407	$ 24,651		$ (6,037)	39,021
Miscellaneous Deductions (c)	(77,614)	(40,828)		-	(118,442)
Income taxes on Other Income and (Deductions)	27,279	35,755		-	63,034
Interest Charges	(58,641)	(13,541)		-	(72,182)
Net Income	76,560	6,037		(6,037)	76,560
Assets	2,835,414	346,154		(123,535)	3,058,033

(a) Refer to the Consolidated Statements of Income for detail of Electric Operations revenues and expenses.
(b) Includes nonregulated revenues, interest and dividend income, income and losses from equity investments and gains on sales of property.
(c) Includes nonregulated expenses, losses on sales of property, asset impairments and merger-related expenses.

7. OIL AND GAS PROPERTY AND INTANGIBLE PROPERTY

Oil and gas property and equipment included in Investments and Nonutility Property on the consolidated balance sheets totaled $87 million, net of accumulated depreciation of $5 million, in 1999 and $43 million, net of accumulated depreciation of $2 million in 1998. Included in the oil and gas property and equipment were intangible drilling costs of $24 million in 1999 and $15 million in 1998.

Electric utility plant on the consolidated balance sheets included intangible computer software of $63 million, net of accumulated depreciation of $13 million, in 1999 and $27 million, net of accumulated depreciation of $7 million, in 1998.

8. RECEIVABLES

	December 31 1999	1998
	(thousands)	
KCPL Receivable Corporation	$ 29,705	-
Customer Accounts Receivable	-	$ 31,150
Other Receivables	41,843	38,981
Receivables	$ 71,548	$ 70,131

In 1999 KCPL entered into a revolving agreement to sell all of its right, title and interest in the majority of its customer accounts receivable to KCPL Receivable Corporation, a special purpose entity established to purchase customer accounts receivable from KCPL. KCPL Receivable Corporation has sold receivable interests to outside investors. In consideration of the sale, KCPL received $60 million in cash and the remaining balance in the form of a subordinated note from KCPL Receivable Corporation. The agreement is structured as a true sale under which the creditors of KCPL Receivable Corporation will be entitled to be satisfied out of the assets of KCPL Receivable Corporation prior to any value being returned to KCPL or its creditors. At December 31, 1999, $89.7 million of accounts receivable, net of reserves, was sold under the agreement.

At December 31, 1998, the customer accounts receivable of $31.2 million was recorded net of allowance for doubtful accounts of $1.9 million. As of December 31, 1998, we sold with limited recourse $60 million of customer accounts receivable.

Costs associated with the sale of customer accounts receivable of approximately $3.5 million for each of the years ended December 31, 1999, 1998 and 1997, were included in Other Income and (Deductions) - Miscellaneous income and (deductions) - net.

The other receivables consist primarily of receivables from partners in jointly-owned electric utility plants, bulk power sales receivables and accounts receivable held by subsidiaries.

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

Short-term borrowings consist of funds borrowed from banks or through the sale of commercial paper as needed. The weighted-average interest rate on the $214 million of commercial paper outstanding as of December 31, 1999, was 6.4%. Under minimal fee arrangements, KCPL's unused short-term bank lines of credit totaled $61 million as of December 31, 1999, and $210 million as of December 31, 1998.

KLT Gas has a short-term revolving note payable to a bank that provides borrowing capacity of up to $25 million for oil and gas development activities. Under this note, KLT had borrowings at December 31, 1999, of $24.7 million at an interest rate of 8.5% and borrowings at December 31, 1998, of $10.0 million at an interest rate of 7.0%. The note is collateralized by a mortgage on a significant portion of the natural gas leaseholds, mineral interest and facilities and expires in March 2000.

10. COMMON STOCK EQUITY, PREFERRED STOCK, REDEEMABLE PREFERRED STOCK AND MANDATORILY REDEEMABLE PREFERRED SECURITIES

Common Stock Equity

KCPL has shares of common stock registered with the Securities and Exchange Commission for a Dividend Reinvestment and Stock Purchase Plan (the Plan). The Plan allows for the purchase of common shares by reinvesting dividends or making optional cash payments. We currently purchase shares for the Plan on the open market.

As of December 31, 1999 and 1998, KCPL held 10,706 shares of its common stock to be used for future distribution. We include the cost of these shares in Investments and Nonutility Property.

The Restated Articles of Consolidation contain a restriction related to the payment of dividends in the event common equity falls to 25% of total capitalization. If preferred stock dividends are not declared and paid when scheduled, KCPL could not declare or pay common stock dividends or purchase any common shares. If the unpaid preferred stock dividends equal four or more full quarterly dividends, the preferred shareholders, voting as a single class, could elect members to the Board of Directors.

Preferred Stock and Redeemable Preferred Stock

Scheduled mandatory sinking fund requirements for the redeemable 4% Cumulative Preferred Stock are 1,600 shares per year. Shares issued totaled 7,957 as of December 31, 1999, and 9,557 as of December 31, 1998. Shares held by KCPL to meet future sinking fund requirements totaled 7,334 as of December 31, 1999, and 8,934 as of December 31, 1998. The cost of the shares held is reflected as a reduction of the capital account.

During 1999, we redeemed 500,000 shares of Cumulative No Par Preferred Stock, reducing the number of Cumulative Preferred Stock shares issued by 500,000 and the stated capital of KCPL by $50,000,000.

As of December 31, 1999, 0.4 million shares of $100 par Cumulative Preferred Stock, 1.6 million shares of Cumulative No Par Preferred Stock and 11 million shares of no par Preference Stock were authorized. We have the option to redeem the $39 million of issued Cumulative Preferred Stock at prices approximating par or stated value.

Mandatorily Redeemable Preferred Securities

In April 1997 KCPL Financing I (Trust) issued $150,000,000 of 8.3% preferred securities. The sole asset of the Trust is the $154,640,000 principal amount of 8.3% Junior Subordinated Deferrable Interest Debentures, due 2037, issued by KCPL. The terms and interest payments on these debentures correspond to the terms and dividend payments on the preferred securities. We deduct these payments for tax purposes. We may elect to defer interest payments on the debentures for a period up to 20 consecutive quarters, causing dividend payments on the preferred securities to be deferred as well. In case of a deferral, interest and dividends will continue to accrue, along with quarterly

compounding interest on the deferred amounts. We may redeem all or a portion of the debentures after March 31, 2002. If we redeem all or a portion of the debentures, the Trust must redeem an equal amount of preferred securities at face value plus accrued and unpaid distributions. The back-up undertakings in the aggregate provide a full and unconditional guarantee of amounts due on the preferred securities.

11. LONG-TERM DEBT

General Mortgage Bonds and Unsecured Notes

KCPL is authorized to issue mortgage bonds under the General Mortgage Indenture and Deed of Trust dated December 1, 1986, as supplemented. The Indenture creates a mortgage lien on substantially all utility plant.

As of December 31, 1999, $497 million general mortgage bonds were pledged under the Indenture to secure the outstanding medium-term notes and revenue refunding bonds.

KCPL is also authorized to issue up to $300 million in unsecured medium-term notes under an indenture dated December 1, 1996. This indenture prohibits KCPL from issuing additional general mortgage bonds while any unsecured notes are outstanding. We have not issued any unsecured notes.

Subsidiary Obligations

KLT has a bank credit agreement for $125 million collateralized by the capital stock of KLT's direct subsidiaries. Under this revolving credit agreement, KLT had borrowings at December 31, 1999, of $61 million with a weighted-average interest rate of 7.7%. KLT had borrowings at December 31, 1998, of $79 million with a weighted-average interest rate of 6.4%. This debt is classified as current maturities since the agreement expires in June 2000.

The affordable housing notes are collateralized by the affordable housing investments.

Scheduled Maturities

Long-term debt maturities for the years 2000 through 2004 are $129, $94, $38, $29 and $59 million, respectively.

12. DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 1999 and 1998, KCPL had entered into two interest rate swap agreements to limit the interest rate on $30 million of long-term debt. The swap agreements mature in 2001 and effectively fix the interest rate to a weighted-average rate of 3.88%. Also, as of December 31, 1998, KLT had entered into an interest rate swap agreement to limit the interest rate on $40 million of its variable-rate bank credit agreement. This swap agreement matured in 1999 and was not renewed.

These swap agreements are with highly rated financial institutions and simply limit KCPL's exposure to increases in interest rates. They do not subject KCPL to any material credit or market risks. The fair value of these agreements is immaterial and is not reflected in the financial statements. Although derivatives are an integral part of KCPL's interest rate management, the effect on interest expense for each of the last three years was less than $0.6 million.

KLT entered into a put and call agreement in 1999 in which the grantee has the option to sell to KLT up to 1,411,765 common shares of a publicly traded stock at a purchase price of $3.54 per share. KLT is also granted the right to purchase up to 1,411,765 common shares at a purchase price of $4.25 per share. At December 31, 1999, the stock was trading at $4.44. However, since the exercise period is from April 30, 2000 through September 30, 2000, the fair market value of these options is not readily determinable at December 31, 1999, and is not recorded in the consolidated financial statements.

13. JOINTLY-OWNED ELECTRIC UTILITY PLANTS

KCPL's share of jointly-owned electric utility plants as of December 31, 1999, is as follows (in millions of dollars):

	Wolf Creek Unit	LaCygne Units	Iatan Unit
KCPL's share	47%	50%	70%
Utility plant in service	$ 1,349	$ 307	$ 245
Estimated accumulated depreciation (production plant only)	$ 464	$ 195	$ 153
Nuclear fuel, net	$ 28	$ -	$ -
KCPL's accredited capacity-megawatts	550	681	469

Each owner must fund its own portion of the plant's operating expenses and capital expenditures. KCPL's share of direct expenses is included in the appropriate operating expense classifications in the income statement.

14. TERMINATION OF PLANNED MERGER WITH WESTERN RESOURCES

On January 2, 2000, KCPL's Board of Directors unanimously voted to terminate its Amended and Restated Agreement and Plan of Merger, dated as of March 18, 1998, with Western Resources. The Board of Directors acted pursuant to a provision of the parties' Merger Agreement that permitted either party to terminate the Merger Agreement if it was not consummated on or before December 31, 1999. The termination was effective immediately.

A key factor in the KCPL Board's action was problems at Western Resources' Protection One subsidiary and their impact on Western Resources as a whole. These problems and the related decline in Western Resources' stock price since the signing of the Merger Agreement had a direct bearing on the value of the contemplated transaction to KCPL's shareholders, as well as the future prospects of Western Resources and its affiliated companies assuming such transaction was consummated. Western Resources' common stock, which closed at $43.13 per share on March 18, 1998, closed at $16.94 per share on December 31, 1999. Also critical among the KCPL Board's reasons for their decision was the fact that KCPL's financial advisor, Merrill Lynch & Co., was unable to provide an opinion that the contemplated transaction was fair to KCPL shareholders from a financial point of view.

15. QUARTERLY OPERATING RESULTS (UNAUDITED)

	Quarter			
	1st	2nd	3rd	4th
	(millions)			
1999				
Operating revenues	$ 191	$ 217	$ 301	$ 189
Operating income	26	41	54	23
Net income	12	25	37	7
Basic and diluted earnings per common share	$ 0.18	$ 0.39	$ 0.59	$ 0.11

	Quarter			
	1st	2nd	3rd	4th
	(millions)			
1998				
Operating revenues	$ 196	$ 240	$ 313	$ 190
Operating income	30	51	77	26
Net income	14	39	59	9
Basic and diluted earnings per common share	$ 0.22	$ 0.60	$ 0.94	$ 0.13

The quarterly data is subject to seasonal fluctuations with peak periods occurring during the summer months.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of Directors
Kansas City Power & Light Company:

We have audited the consolidated financial statements of Kansas City Power & Light Company and Subsidiaries listed in the index on page 54 of this Form 10-K. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Kansas City Power & Light Company and Subsidiaries as of December 31, 1999 and 1998, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

/s/PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Kansas City, Missouri
February 1, 2000

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

DIRECTORS

See General Note to Part III.

EXECUTIVE OFFICERS

See Part I, page 8, entitled "Officers of the Registrant."

ITEM 11. EXECUTIVE COMPENSATION

See General Note to Part III.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

See General Note to Part III.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None.

GENERAL NOTE TO PART III

Pursuant to General Instruction G to Form 10-K, the other information required by Part III (Items 10, 11, and 12) of Form 10-K not disclosed above will be either (i) incorporated by reference from the Definitive Proxy Statement for KCPL's 2000 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission not later than March 31, 2000, or (ii) included in an amendment to this report filed with the Commission on Form 10-K/A.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

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Exhibits

Exhibit Number	Description of Document
3-a	*Restated Articles of Consolidation of KCPL dated as of May 5, 1992 (Exhibit 4 to Registration Statement, Registration No. 33-54196).
3-b	*By-laws of KCPL, as amended and in effect on May 4, 1999 (Exhibit 3-b to form 10-Q dated June 30, 1999).
4-a	*General Mortgage and Deed of Trust dated as of December 1, 1986, between KCPL and UMB Bank, n.a. (formerly United Missouri Bank) of Kansas City, N.A., Trustee (Exhibit 4-bb to Form 10-K for the year ended December 31, 1986).
4-b	*Fourth Supplemental Indenture dated as of February 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-y to Form 10-K for year ended December 31, 1991).
4-c	*Fifth Supplemental Indenture dated as of September 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-a to Form 10-Q dated September 30, 1992).
4-d	*Sixth Supplemental Indenture dated as of November 1, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-z to Registration Statement, Registration No. 33-54196).
4-e	*Seventh Supplemental Indenture dated as of October 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4-a to Form 10-Q dated September 30, 1993).
4-f	*Eighth Supplemental Indenture dated as of December 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4 to Registration Statement, Registration No. 33-51799).

4-g	*Ninth Supplemental Indenture dated as of February 1, 1994, to Indenture dated as of December 1, 1986 (Exhibit 4-h to Form 10-K for year ended December 31, 1993).
4-h	*Tenth Supplemental Indenture dated as of November 1, 1994, to Indenture dated as of December 1, 1986 (Exhibit 4-I to Form 10-K for year ended December 31, 1994).
4-i	*Resolution of Board of Directors Establishing 3.80% Cumulative Preferred Stock (Exhibit 2-R to Registration Statement, Registration No. 2-40239).
4-j	*Resolution of Board of Directors Establishing 4% Cumulative Preferred Stock (Exhibit 2-S to Registration Statement, Registration No. 2-40239).
4-k	*Resolution of Board of Directors Establishing 4.50% Cumulative Preferred Stock (Exhibit 2-T to Registration Statement, Registration No. 2-40239).
4-l	*Resolution of Board of Directors Establishing 4.20% Cumulative Preferred Stock (Exhibit 2-U to Registration Statement, Registration No. 2-40239).
4-m	*Resolution of Board of Directors Establishing 4.35% Cumulative Preferred Stock (Exhibit 2-V to Registration Statement, Registration No. 2-40239).
4-n	*Indenture for Medium-Term Note Program dated as of February 15, 1992, between KCPL and The Bank of New York (Exhibit 4-bb to Registration Statement, Registration No. 33-45736).
4-o	*Indenture for Medium-Term Note Program dated as of November 15, 1992, between KCPL and The Bank of New York (Exhibit 4-aa to Registration Statement, Registration No. 33-54196).
4-p	*Indenture for Medium-Term Note Program dated as of November 17, 1994, between KCPL and The Bank of New York (Exhibit 4-s to Form 10-K for year ended December 31, 1994).
4-q	*Indenture for Medium-Term Note Program dated as of December 1, 1996, between KCPL and The Bank of New York (Exhibit 4 to Registration Statement, Registration No. 333-17285).
4-r	*Amended and Restated Declaration of Trust of KCPL Financing I dated April 15, 1997 (Exhibit 4-a to Form 10-Q for quarter ended March 31, 1997).
4-s	*Indenture dated as of April 1, 1997 between the Company and The First National Bank of Chicago, Trustee (Exhibit 4-b to Form 10-Q for quarter ended March 31, 1997).
4-t	*First Supplemental Indenture dated as of April 1, 1997 to the Indenture dated as of April 1, 1997 between the Company and The First National Bank of Chicago, Trustee (Exhibit 4-c to Form 10-Q for quarter ended March 31, 1997).
4-u	*Preferred Securities Guarantee Agreement dated April 15, 1997 (Exhibit 4-d to Form 10-Q for quarter ended March 31, 1997).
10-a	*Copy of Wolf Creek Generating Station Ownership Agreement between Kansas City Power & Light Company, Kansas Gas and Electric Company and Kansas Electric Power Cooperative, Inc. (Exhibit 10-d to Form 10-K for the year ended December 31, 1981).
10-b	*Long-Term Incentive Plan (Exhibit 28 to Registration Statement, Registration 33-42187).
10-c	*Long- and Short-Term Incentive Compensation Plan, dated January 1, 1997 (Exhibit 10-e to Form 10-K for year ended December 31, 1996).
10-d	*Copy of Indemnification Agreement entered into by KCPL with each of its officers and directors (Exhibit 10-f to Form 10-K for year ended December 31, 1995).
10-e	*Copy of Severance Agreement entered into by KCPL with certain of its executive officers (Exhibit 10 to Form 10-Q dated June 30, 1993).
10-f	*Copy of Amendment to Severance Agreement dated January 15, 1996, entered into by KCPL with certain of its executive officers (Exhibit 10-h to Form 10-K dated December 31, 1995).

10-g	*Copy of Amendment to Severance Agreement dated January 1997 entered into by KCPL with certain of its executive officers (Exhibit 10-I to Form 10-K for year ended December 31, 1996).
10-h	*Copy of Supplemental Executive Retirement and Deferred Compensation Plan (Exhibit 10-h to Form 10-K for year ended December 31, 1993).
10-i	*Copy of Railcar Lease dated as of April 15, 1994, between Shawmut Bank Connecticut, National Association, and KCPL (Exhibit 10 to Form 10-Q for period ended June 30, 1994).
10-j	*Copy of Railcar Lease dated as of January 31, 1995, between First Security Bank of Utah, National Association, and KCPL (Exhibit 10-o to Form 10-K for year ended December 31, 1994).
10-k	*Copy of Lease Agreement dated as of October 18, 1995, between First Security Bank of Utah, N.A., and KCPL (Exhibit 10 to Form 10-Q for period ended September 30, 1995).
10-l	*Railcar Lease dated as of September 8, 1998, with CCG Trust Corporation (Exhibit 10(b) to Form 10-Q for period ended September 30, 1998).
10-m	Purchase and Sale Agreement dated October 29, 1999 between KCPL and Kansas City Power & Light Receivables Company.
12	Computation of Ratios of Earnings to Fixed Charges.
23-a	Consent of Counsel.
23-b	Consent of Independent Accountants-PricewaterhouseCoopers LLP.
24	Powers of Attorney.
27	Financial Data Schedules (filed electronically).

* Filed with the Securities and Exchange Commission as exhibits to prior registration statements (except as otherwise noted) and are incorporated herein by reference and made a part hereof. The exhibit number and file number of the documents so filed, and incorporated herein by reference, are stated in parenthesis in the description of such exhibit.

Copies of any of the exhibits filed with the Securities and Exchange Commission in connection with this document may be obtained from KCPL upon written request.

Reports on Form 8-K

No report on Form 8-K was filed during the fourth quarter 1999.

A report on Form 8-K was filed with the Securities and Exchange Commission on January 3, 2000, with attached press release reporting the termination of the March 18, 1998 Amended and Restated Agreement and Plan of Merger between Kansas City Power & Light Company and Western Resources, Inc.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kansas City, and State of Missouri on the 10 day of February, 2000.

KANSAS CITY POWER & LIGHT COMPANY

By /s/Drue Jennings
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Drue Jennings (Drue Jennings)	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 10, 2000
/s/ Marcus Jackson (Marcus Jackson)	Executive Vice President-Chief Financial Officer (Principal Financial Officer)	February 10, 2000
/s/ Neil A. Roadman (Neil A. Roadman)	Controller (Principal Accounting Officer)	February 10, 2000
Bernard J. Beaudoin*	President and Director	February 10, 2000
David L. Bodde*	Director	February 10, 2000
William H. Clark*	Director	February 10, 2000
Robert J. Dineen*	Director	February 10, 2000
W. Thomas Grant II*	Director	February 10, 2000
George E. Nettels, Jr.*	Director	February 10, 2000
Linda Hood Talbott*	Director	February 10, 2000
Robert H. West*	Director	February 10, 2000

*By /s/Drue Jennings
(Drue Jennings)
Attorney-in-Fact*

Exhibit 10-m

Purchase and Sale Agreement

Dated as of October 29, 1999

between

Kansas City Power & Light Company,
as Originator,

and

Kansas City Power & Light Receivables Company,
as Buyer

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Exhibit A Purchase Price

This Purchase and Sale Agreement dated as of October 29, 1999 (this "Agreement") is between Kansas City Power & Light Company, a Missouri corporation ("Originator"), and Kansas City Power & Light Receivables Company, a Delaware corporation ("Buyer"). The parties agree as follows:

Section 1. Definitions and Related Matters.

Section 1.1. Defined Terms. In this Agreement, unless otherwise specified or defined herein: (a) capitalized terms are used as defined in Schedule I to the Receivables Sale Agreement dated as of the date hereof (as amended or modified from time to time, the "Second Tier Agreement") among Buyer, Originator, Amsterdam Funding Corporation, the liquidity providers party thereto, and ABN AMRO Bank N.V. as the Enhancer and the Agent, as such agreement may be amended or modified from time to time; and (b) terms defined in Article 9 of the UCC and not otherwise defined herein are used as defined in such Article 9.

In addition, the following terms will have the meanings specified below:

"Available Funds" is defined in Section 2.3(b) hereof.

"Closing Date" means the date on which this Agreement and the Second Tier Agreement become effective in accordance with their terms.

"Collection Agent Fee" is defined in Section 3.6 of the Second Tier Agreement.

"Excluded Losses" is defined in Section 7.1 hereof.

"Initial Funding Date" means the date of the first purchase by Buyer from Originator under this Agreement as approved by the Agent.

"Settlement Date" means, with respect to any Settlement Period, the twentieth day of the immediately succeeding calendar month (or, if such day is not a Business Day, the next preceding Business Day).

"Settlement Period" means a calendar month (or, in the case of the first Settlement Period, the period from the Initial Funding Date to the end of the calendar month in which the Initial Funding Date occurs).

"Trigger Event" means that (x) the outstanding principal amount of the Subordinated Note exceeds the value of Buyer's interest in the Receivables (determined in accordance with GAAP), and (y) such condition has continued for five Business Days.

Section 1.2. Other Interpretive Matters. In this Agreement, unless otherwise specified: (a) references to any Section or Annex refer to such Section of, or Annex to, this Agreement, and references in any Section or definition to any subsection or clause refer to such subsection or clause of such Section or definition; (b) "herein", "hereof", "hereto", "hereunder" and similar terms refer to this Agreement as a whole and not to any particular provision of this Agreement;

(c) "including" means including without limitation, and other forms of the verb "to include" have correlative meanings; (d) the word "or" is not exclusive; and (e) captions are solely for convenience of reference and shall not affect the meaning of this Agreement.

Section 2. Agreement to Contribute, Purchase and Sell.

Section 2.1. Purchase and Sale. On the terms and subject to the conditions set forth in this Agreement, Originator hereby sells to Buyer, and Buyer hereby purchases from Originator, all of Originator's right, title and interest in, to and under the Receivables and all proceeds thereof (including all Collections with respect thereto), in each case whether now existing or hereafter arising or acquired.

Section 2.2. Timing of Contribution, Purchases. $3,000,000 of the Receivables existing at the opening of Originator's business on the Initial Funding Date are hereby contributed by Originator as capital to Buyer as of the Initial Funding Date. All of the remaining Receivables existing at the opening of Originator's business on the Initial Funding Date are hereby sold to Buyer as of the Initial Funding Date. After the Initial Funding Date, each Receivable shall be deemed to have been sold to Buyer immediately (and without further action by any Person) upon the creation of such Receivable. The proceeds with respect to each Receivable (including all Collections with respect thereto) shall be sold at the same time as such Receivable, whether such proceeds (or Collections) exist at such time or arise or are acquired thereafter.

Section 2.3. Purchase Price. (a) The aggregate purchase price for the Receivables sold on the Initial Funding Date shall be such amount as agreed upon prior to the Initial Funding Date between Originator and Buyer to be the fair market value of such Receivables on such date, which shall equal the excess of the (i) estimated aggregate outstanding balance of such Receivables over (ii) an amount agreed upon by Buyer and Originator representing the uncertainty of payment and cost of purchase of such Receivables. The purchase price for Receivables subsequently sold during any Settlement Period shall be calculated in accordance with the provisions set forth in Exhibit A hereto.

(b) On the Initial Funding Date, Buyer shall pay Originator the purchase price for the Receivables sold on that date. On each Business Day after the Initial Funding Date on which Originator sells any Receivables to Buyer pursuant to the terms of Section 2.1, until the termination of the purchase and sale of Receivables under Section 6 hereof, Buyer shall pay to Originator the purchase price of such Receivables (i) by depositing into such account as Originator shall specify immediately available funds from monies then held by or on behalf of Buyer solely to the extent that such monies do not constitute Collections that are required to be identified or are deemed to be held by the Collection Agent pursuant to the Second Tier Agreement for the benefit of, or required to be distributed to, the Agent or the Purchasers pursuant to the Second Tier Agreement or required to be paid to the Collection Agent as the Collection Agent Fee, or otherwise necessary to pay current expenses of Buyer (in its reasonable discretion) (such available monies, the "Available Funds") and provided that Originator has paid all amounts then due by Originator hereunder or (ii) by increasing the principal amount owed to Originator under the promissory note (as amended or modified from time to time, the "Subordinated Note") executed and delivered by Buyer to the order of Originator as of the Initial Funding Date. The outstanding principal amount owed to Originator under the

Subordinated Note may be reduced from time to time as provided in Section 3.2 hereof or by payments made by Buyer from Available Funds, provided that Originator has paid all amounts then due by Originator hereunder. Originator shall make all appropriate record keeping entries with respect to amounts due to Originator under the Subordinated Note to reflect payments by Buyer thereon and increases of the principal amount thereof, and Originator's books and records shall constitute rebuttable presumptive evidence of the principal amount of and accrued interest owed to Originator under the Subordinated Note. Notwithstanding the foregoing, the Buyer shall not be allowed to pay for Receivables through an increase in the Subordinated Note if, after giving effect thereto, the outstanding principal amount thereof would be greater than (i) the Eligible Receivables Balance minus (ii) the Aggregate Investment minus (iii) $2,500,000.

Section 2.4. No Recourse or Assumption of Obligations. Except as specifically provided in this Agreement, the contribution, purchase and sale of Receivables under this Agreement shall be without recourse to Originator. Originator and Buyer intend the transactions hereunder to constitute true sales of Receivables by Originator to Buyer, providing Buyer with the full risks and benefits of ownership of the Receivables (such that the Receivables would not be property of Originator's estate in the event of Originator's bankruptcy). If, however, despite the intention of the parties, the conveyances provided for in this Agreement are determined not to be "true sales" of Receivables from Originator to Buyer, then this Agreement shall also be deemed to be a "security agreement" within the meaning of Article 9 of the UCC and Originator hereby grants to Buyer a "security interest" within the meaning of Article 9 of the UCC in all of Originator's right, title and interest in and to such Receivables (including the proceeds thereof), now existing and thereafter created, to secure a non-recourse loan in an amount equal to the aggregate purchase prices therefor and each of Originator's other payment obligations (including the obligation to remit to Buyer all Collection of all Receivables) under this Agreement.

Buyer shall not have any obligation or liability with respect to any Receivable, nor shall Buyer have any obligation or liability to any Obligor or other customer or client of Originator (including any obligation to perform any of the obligations of Originator under any Receivable).

Section 3. Administration and Collection.

Section 3.1. Originator to Act as Collection Agent. Notwithstanding the sale of Receivables pursuant to this Agreement, Originator shall continue to be responsible for the servicing, administration and collection of the Receivables, all on the terms set out in (and subject to any rights to terminate Originator as Collection Agent pursuant to) the Second Tier Agreement.

Section 3.2. Deemed Collections. If on any day the outstanding balance of a Receivable is reduced or cancelled as a result of any defective or rejected goods or services, any cash discount or adjustment (including as a result of the application of any special refund or other discounts or any reconciliation), any setoff or credit (whether such claim or credit arises out of the same, a related, or an unrelated transaction) or other similar reason not arising from the financial inability of the Obligor to pay undisputed indebtedness, (i) Originator shall be deemed to have received on such day a Collection on such Receivable in the amount of such reduction or cancellation and (ii) such Receivable shall thereupon be, or be deemed to be reconveyed to Originator. If on any day any representation, warranty, covenant or other agreement of

Originator related to a Receivable is discovered to have been untrue or not satisfied as of the date such Receivable was sold, (i) Originator shall be deemed to have received on such day a Collection in the amount of the outstanding balance of such Receivable and (ii) such Receivable shall thereupon be, or be deemed to be reconveyed to Originator. Not later than the first Settlement Date after Originator is deemed pursuant to this Section 3.2 to have received any Collections, Originator shall transfer to Buyer, in immediately available funds, the amount of such deemed Collections; provided, however, that if no such application is required under the Second Tier Agreement, Buyer and Originator may agree to reduce the outstanding principal amount of the Subordinated Note in lieu of all or part of such transfer. To the extent that Buyer subsequently collects any payment with respect to any such "receivable", Buyer shall pay Originator an amount equal to the amount so collected, such amount to be payable not later than the first Settlement Date after Buyer has so collected such amount.

Section 3.3. Application of Collections. Any payment by an Obligor in respect of any indebtedness owed by it to Originator shall, except as otherwise specified by such Obligor (including by reference to a particular invoice), or required by the related contracts or law, be applied, first, as a Collection of any Receivable or Receivables then outstanding of such Obligor in the order of the age of such Receivables, starting with the oldest of such Receivables, and, second, to any other indebtedness of such Obligor to Originator.

Section 3.4. Responsibilities of Originator. Originator shall pay when due all Taxes payable in connection with the Receivables or their creation or satisfaction. Originator shall perform all of its obligations under agreements related to the Receivables to the same extent as if interests in the Receivables had not been transferred hereunder. The Agent's or any Purchaser's exercise of any rights hereunder or under the Second Tier Agreement shall not relieve Originator from such obligations. Neither the Agent nor any Purchaser shall have any obligation to perform any obligation of Originator or any other obligation (other than the obligation to act in good faith and with commercial reasonableness) or liability in connection with the Receivables.

Section 3.5. Maintenance of Sold Interest. If at any time on or before the Liquidity Termination Date the Aggregate Investment plus the Reserve Amount exceeds the Eligible Receivable Balance, then the Originator shall no later than the date on which the Collection Agent is obligated to deliver its next Periodic Report as provided in Section 3.3 of the Second Tier Agreement pay to the Buyer an amount equal to such excess; provided that if no such application is required under the Second Tier Agreement, Buyer and Originator may agree to reduce the outstanding principal amount of the Subordinated Note in lieu of all or part of such transfer.

Section 4. Representations and Warranties.

Section 4.1. Mutual Representations and Warranties. Each of Originator and Buyer represents and warrants to the other as follows:

(a) Existence and Power. It is a corporation, duly organized, validly existing and in good standing under the laws of its state of incorporation and has all corporate power and authority and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is

now conducted, except where failure to obtain such license, authorization, consent or approval could not reasonably be expected to have a material adverse effect on (i) its ability to perform its obligations under, or the enforceability of, any Transaction Document to which it is a party, (ii) its business or financial condition, (iii) the interests of Buyer under any Transaction Document or (iv) the enforceability or collectibility of any Receivable.

(b) Authorization and No Contravention. Its execution, delivery and performance of each Transaction Document to which it is a party (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) do not contravene or constitute a default under: (A) any applicable law, rule or regulation, (B) its charter or by-laws or (C) any agreement, order or other instrument to which it is a party or its property is subject and (iv) will not result in any Adverse Claim on any Receivable or Collection or give cause for the acceleration of any of its indebtedness.

(c) No Consent Required. Other than the filing of financing statements no approval, authorization or other action by, or filings with, any Governmental Authority or other Person is required in connection with the execution, delivery and performance by it of any Transaction Document to which it is a party or any transaction contemplated thereby.

(d) Binding Effect. Each Transaction Document to which it is a party constitutes the legal, valid and binding obligation of such Person enforceable against such Person in accordance with its terms, except as limited by bankruptcy, insolvency, or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to general principles of equity.

Section 4.2. Additional Representations by Originator. Originator further represents and warrants to Buyer as follows:

(a) Perfection of Ownership Interest. Immediately preceding its sale of Receivables to Buyer, Originator was the owner of, and effectively sold, such Receivables to Buyer, free and clear of any Adverse Claim, except for the interests of the Purchasers (through the Agent) therein that are created by the Second Tier Agreement.

(b) Accuracy of Information. All written information furnished by Originator in connection with any Transaction Document, or any transaction contemplated thereby, is true and accurate in all material respects as of the date it was dated (and was not incomplete by omitting to state a material fact necessary to make such information not materially misleading in light of the circumstances when made).

(c) No Actions, Suits. Except as disclosed by the Originator in its most recent filings with the SEC under the Securities Exchange Act of 1934, there are no actions, suits or other proceedings (including matters relating to environmental liability) pending or threatened against or affecting Originator or any of its properties, that (i) is reasonably likely to have a material adverse effect on the financial condition of the Originator or on

the collectibility of the Receivables or (ii) seeks to challenge the validity of Originator's obligations under any Transaction Document to which it is a party or any transaction contemplated thereby. Originator is not in default of any contractual obligation or in violation of any order, rule or regulation of any Governmental Authority, which default or violation could reasonably be expected to have a material adverse effect upon (i) the financial condition or the Originator or (ii) the collectibility of the Receivables.

(d) No Material Adverse Change. Except as disclosed by the Originator in its most recent filings with the SEC under the Securities Exchange Act of 1934, there has been no material adverse change in (i) the collectibility of the Receivables or (ii) the Originator's financial condition, business or operations or its ability to perform its obligations under any Transaction Document.

(e) Accuracy of Exhibits. All information on Exhibits D and E of the Second Tier Agreement (to the extent describing Originator) is true and complete, subject to any changes permitted by, and notified to the Agent in accordance with the Second Tier Agreement.

(f) Sales by Originator. Each sale by Originator to Buyer of an interest in Receivables has been made for "reasonably equivalent value" (as such term is used in Section 548 of the Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used in Section 547 of the Bankruptcy Code) owed by Originator to Buyer.

(g) Year 2000 Problem. Originator has reviewed the areas within its business and operations which could be adversely affected by, and has developed or is developing a program to address on a timely basis, the "Year 2000 Problem" (that is, the risk that computer applications used by Originator and its Subsidiaries may be unable to recognize and perform properly date-sensitive functions involving certain dates prior to and any date on or after December 31, 1999). Based on such review and program, Originator believes as of the date hereof the Year 2000 Problem will not have a material adverse effect on the ability of the Originator to perform its obligations under the Transaction Documents.

Section 5. General Covenants.

Section 5.1. Covenants. Originator hereby covenants and agrees to comply with the following covenants and agreements, unless Buyer (with the consent of the Agent) shall otherwise consent:

(a) Financial Reporting. Originator will maintain a system of accounting established and administered in accordance with GAAP and will furnish to Buyer:

(i) Within 90 days after each fiscal year of the Originator, copies of the Originator's annual audited financial statements (including a consolidated balance sheet, consolidated statement of income and retained earnings and statement of cash flows, with related footnotes) certified by independent certified

public accountants satisfactory to the Agent and prepared on a consolidated basis in conformity with GAAP;

(ii) Within 45 days after each (except the last) fiscal quarter of each fiscal year of the Originator, copies of the Originator's unaudited financial statements (including at least a consolidated balance sheet as of the close of such quarter and statements of earnings and sources and applications of funds for the period from the beginning of the fiscal year to the close of such quarter) certified by a Designated Financial Officer and prepared in a manner consistent with the financial statements described in part (A) of clause (i) of this Section 5.1(a);

(iii) Promptly upon becoming available, a copy of each report or proxy statement filed by the Originator with the Securities and Exchange Commission or any securities exchange; and

(iv) with reasonable promptness such other information (including non-financial information) as Buyer may reasonably request.

(b) Notices. Promptly and in any event within five Business Days after a Designated Financial Officer of Originator obtains knowledge of any of the following, Originator will notify Buyer and provide a description of:

(i) Potential Termination Events. The occurrence of any Potential Termination Event;

(ii) Representations and Warranties. The failure of any representations or warranty herein to be true when made in any material respect;

(iii) Downgrading. The downgrading, withdrawal or suspension of any rating by any rating agency of any indebtedness of the Originator;

(iv) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding reasonably likely to be material to the Originator or the collectibility or quality of the Receivables which is not referenced in the Originator's filings with the SEC; or

(v) Judgments. The entry of any judgment or decree against the Originator if the aggregate amount of all judgments then outstanding against the Originator exceeds $10,000,000.

(c) Conduct of Business. The Originator will perform all actions necessary to remain duly incorporated, validly existing and in good standing in its jurisdiction of incorporation and to maintain all requisite authority to conduct its business in each jurisdiction in which it conducts business except where the failure to do so could not reasonably be expected to have a material adverse effect on the collectibility of the Receivables. The Agent hereby agrees that nothing in this Agreement or any other Transaction Document would restrict or prohibit the Originator's plan of merger with

Western Resources pursuant to that certain Amended and Restated Agreement and Plan of Merger (Amended Agreement) dated as of March 18, 1998 between the Originator and Western Resources; provided, that (i) the surviving corporation agrees to assume all duties and obligations of the Originator under this Agreement and all other Transaction Documents to which the Originator is a party and (ii) the surviving corporation executes all documents and agreements reasonably necessary (including any UCC-1 and UCC-3 financing statements) to maintain the Agent's first priority perfected security interest in the Receivables, Related Security and Collections.

(d) Compliance with Laws. The Originator will comply with all laws, regulations, judgments and other directions or orders imposed by any Governmental Authority to which the Originator or any Receivable, any Related Security or Collection may be subject, except where the failure to do so could not reasonably be expected to have a material adverse effect on the collectibility of the Receivables.

(e) Furnishing Information and Inspection of Records. Originator will furnish to Buyer such information concerning the Receivables as Buyer may reasonably request. With reasonable notice, Originator will permit, at any time during regular business hours, Buyer (or any representatives thereof) (i) to examine and make copies of all Records, (ii) to visit the offices and properties of Originator for the purpose of examining the Records and (iii) to discuss matters relating hereto with any of Originator's officers, directors, employees or independent public accountants having knowledge of such matters. Once a year, Buyer may (at the expense of Originator) have an independent public accounting firm conduct an audit of the Records or make test verification of the Receivables and Collections in connection with the audit and test verifications conducted on behalf of the Agent under the Second Tier Agreement.

(f) Keeping Records. (i) Originator will have and maintain (A) administrative and operating procedures (including an ability to recreate Records if originals are destroyed), (B) adequate facilities, personnel and equipment and (C) all Records and other information necessary or advisable for collecting the Receivables (including Records adequate to permit the immediate identification of each new Receivable and all Collections of, and adjustments to, each existing Receivable). Originator will give Buyer prior notice of any material change in such administrative operating procedures.

(ii) Originator will, (A) at all times from and after the date hereof, clearly and conspicuously mark its computer and master data processing books and records with a legend describing Buyer's interest in the Receivables and the Collections.

(g) Perfection. (i) The Originator will at its expense, promptly execute and deliver all instruments and documents and take all action necessary or requested by the Buyer (including the execution and filing of financing or continuation statements, amendments thereto or assignments thereof) to vest and maintain vested in the Buyer a valid, first priority perfected security interest in the Receivables, the Collections, and proceeds thereof free and clear of any Adverse Claim (and a perfected ownership interest in the Receivables and Collections to the extent of the Sold Interest). To the extent

permitted by applicable law, the Buyer will be permitted to sign and file any continuation statements, amendments thereto and assignments thereof without the Buyer's signature.

(ii) The Originator will not change its name, identity or corporate structure or relocate its chief executive office or the Records except after fifteen (15) days advance notice to the Buyer and the delivery to the Buyer of all financing statements, instruments and other documents (including direction letters) requested by the Buyer.

(iii) The Originator will at all times maintain its chief executive offices within a jurisdiction in the USA (other than in the states of Florida, Maryland and Tennessee) in which Article 9 of the UCC is in effect. If the Originator moves its chief executive office to a location that imposes Taxes, fees or other charges to perfect the Buyer's interests hereunder the Originator will pay all such amounts and any other costs and expenses incurred in order to maintain the enforceability of the Transaction Documents, the Sold Interest and the interests of the Buyer in the Receivables, the Related Security and Collections.

(h) Payments on Receivables, Accounts. The Originator will at all times instruct all Obligors to deliver payments on the Receivables to a Lock-Box or to a Designated Payee (as set forth in the Second Tier Agreement). The Originator will also instruct each Designated Payee to pay all Collections it receives to a Collection Account. If any such payments or other Collections are received by the Originator, it shall hold such payments in trust for the benefit of the Buyer and promptly (but in any event within two Business Days after receipt) remit such funds at the direction of the Buyer. The Originator will cause each Collection Bank to comply with the terms of each applicable Collection Letter. After the occurrence of a Termination Event, the Originator will not, and will not permit any Collection Agent or other Person to, commingle Collections or other funds to which the Buyer is entitled with any other funds. The Originator shall only add a Collection Bank or Lock-Box to those listed on Exhibit F of the Second Tier Agreement if the Buyer has received notice of such addition, a copy of any new Lock-Box, as applicable, Agreement and an executed and acknowledged copy of a Collection Letter substantially in the form of Exhibit G of the Second Tier Agreement (with such changes as are acceptable to the Buyer) from any new Collection Bank. The Originator shall only terminate a Collection Bank or Lock-Box upon 30 days advance notice to the Buyer. If the long term unsecured indebtedness of the Originator is rated less than BBB by S&P or Baa2 by Moody's (or either S&P or Moody's has withdrawn or suspended such rating), the Originator agrees that it will not access any Lock-Box without the consent of the Buyer.

(i) Sales and Adverse Claims Relating to Receivables. Except as otherwise provided herein, the Originator will not (by operation of law or otherwise) dispose of or otherwise transfer, or create or suffer to exist any Adverse Claim upon, any Receivable or any proceeds thereof.

(j) Extension or Amendment of Receivables. Except as otherwise permitted in the Second Tier Agreement and then subject to Section 1.5 of the Second Tier Agreement, the Originator will not extend, amend, rescind or cancel any Receivable.

(k) Performance of Duties. Originator will perform its duties or obligations in accordance with the provisions of each of the Transaction Documents to which it is a party. Originator (at its expense) will (i) fully and timely perform in all material respects all agreements, if any, required to be observed by it in connection with each Receivable, (ii) comply in all material respects with the Credit and Collection Policy, and (iii) refrain from any action that could reasonably be expected to impair the rights of Buyer in the Receivables or Collections.

Section 5.2. Organizational Separateness. Originator agrees not to take any action that would cause Buyer to violate its limited liability company agreement or operating agreement. Buyer agrees to conduct its business in a manner consistent with its limited liability company agreement and operating agreement.

Section 6. Termination of Purchases.

Section 6.1. Voluntary Termination. The purchase and sale of Receivables pursuant to this Agreement may be terminated by either party, upon at least five Business Days' prior written notice to the other party.

Section 6.2. Automatic Termination. The purchase and sale of Receivables pursuant to this Agreement shall automatically terminate upon the occurrence of (i) a Bankruptcy Event with respect to Originator, (ii) a Trigger Event, or (iii) the Liquidity Termination Date.

Section 7. Indemnification.

Section 7.1. Originator's Indemnity. Without limiting any other rights any Person may have hereunder or under applicable law, Originator hereby indemnifies and holds harmless Buyer and its officers, managers, agents and employees (each an "Indemnified Party") from and against any and all damages, losses, claims, liabilities, penalties, Taxes, costs and expenses (including reasonable attorneys' fees and court costs actually incurred) (all of the foregoing collectively, the "Indemnified Losses") at any time imposed on or incurred by any Indemnified Party arising out of or otherwise relating to any Transaction Document, the transactions contemplated thereby, or any action taken or omitted by any of the Indemnified Parties, whether arising by reason of the acts to be performed by Originator hereunder or otherwise, excluding only Indemnified Losses ("Excluded Losses") to the extent (a) a final judgment of a court of competent jurisdiction holds such Indemnified Losses resulted solely from gross negligence or willful misconduct of the Indemnified Party seeking indemnification, (b) solely due to the credit risk or financial inability to pay of the Obligor and for which reimbursement would constitute recourse to Originator or the Collection Agent for uncollectible Receivables or (c) such Indemnified Losses include Taxes on, or measured by, the overall net income of the Buyer. Without limiting the foregoing indemnification, but subject to the limitations set forth in clauses (a), (b) and (c) of the previous sentence, Originator shall indemnify each Indemnified Party for Indemnified Losses relating to or resulting from:

(i) any representation or warranty made by or on behalf of Originator under or in connection with this Agreement, any Periodic Report or any other information or

report delivered by Originator pursuant to the Transaction Documents, which shall have been false or incorrect in any material respect when made or deemed made;

(ii) the failure by Originator to comply with any applicable law, rule or regulation related to any Receivable, or the nonconformity of any Receivable with any such applicable law, rule or regulation;

(iii) the failure of Originator to vest and maintain vested in Buyer, a perfected ownership or security interest in the Receivables and the other property conveyed pursuant hereto, free and clear of any Adverse Claim;

(iv) any commingling of funds to which Buyer is entitled hereunder with any other funds;

(v) any failure of a Lock-Box Bank to comply with the terms of the applicable Lock-Box Letter;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor or financial inability of the Obligor to pay) of the Obligor to the payment of any Receivable, or any other claim resulting from the rendering of services related to such Receivable or the furnishing or failure to furnish any such services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(vii) any failure of Originator to perform its duties or obligations in accordance with the provisions of this Agreement or any other Transaction Document to which Originator is a party; or

(viii) any environmental liability claim, products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort, arising out of or in connection with any Receivable or any other suit, claim or action of whatever sort relating to any of Originator's obligations under the Transaction Documents.

Section 7.2. Indemnification Due to Failure to Consummate Purchase. Originator will indemnify Buyer on demand and hold it harmless against all costs (including, without limitation, breakage costs) and expenses incurred by Buyer resulting from any failure by Originator to consummate a purchase after Buyer has requested a transfer of the applicable Receivables to the Purchasers under the terms of the Second Tier Agreement.

Section 7.3. Other Costs. If Buyer becomes obligated to compensate the Purchasers under the Second Tier Agreement or any other Transaction Document for any costs or indemnities pursuant to any provision of the Second Tier Agreement or any other Transaction Document, which obligation is triggered directly or indirectly by Originator's failure to perform any obligations hereunder, then Originator shall, on demand, reimburse Buyer for the amount of any compensation.

Section 8. Miscellaneous.

Section 8.1. Amendments, Waivers, etc. No amendment of this Agreement or waiver of any provision hereof or consent to any departure by either party therefrom shall be effective without the written consent of the party that is sought to be bound. Any such waiver or consent shall be effective only in the specific instance given. No failure or delay on the part of either party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Originator agrees that the Purchasers may rely upon the terms of this Agreement, and that the terms of this Agreement may not be amended, nor any material waiver of those terms be granted, without the consent of the Agent; provided that Originator and Buyer may agree to an adjustment of the purchase price for any Receivable without the consent of the Agent provided that any such adjustment shall be prospective only and the purchase price paid for any Receivable shall be an amount not less than adequate consideration that represents fair value for such Receivable.

Section 8.2. Assignment of Receivables Purchase Agreement. Originator hereby acknowledges that on the date hereof Buyer has assigned all of its right, title and interest in, to and under this Agreement to the Agent for the benefit of the Purchasers pursuant to the Second Tier Agreement and that the Agent and the Purchasers are third party beneficiaries hereof. Originator hereby further acknowledges that after the occurrence and during the continuation of a Termination Event all provisions of this Agreement shall inure to the benefit of the Agent and the Purchasers, including the enforcement of any provision hereof to the extent set forth in the Second Tier Agreement, but that neither the Agent nor any Purchaser shall have any obligations or duties under this Agreement. No purchases shall take place hereunder at any time that the Buyer has ceased to sell Purchase Interests under the Second Tier Agreement. Originator hereby further acknowledges that the execution and performance of this Agreement are conditions precedent for the Agent and the Purchasers to enter into the Second Tier Agreement and that the agreement of the Agent and Purchasers to enter into the Second Tier Agreements will directly or indirectly benefit Originator and constitutes good and valuable consideration for the rights and remedies of the Agent and each Purchaser with respect hereto.

Section 8.3. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and shall also, to the extent provided herein, inure to the benefit of the parties to the Second Tier Agreement. Originator acknowledges that Buyer's rights under this Agreement are being assigned to the Agent under the Second Tier Agreement and consents to such assignment and to the exercise of those rights directly by the Agent, to the extent permitted by the Second Tier Agreement.

Section 8.4. Survival. The rights and remedies with respect to any breach of any representation and warranty made by Originator or Buyer pursuant to Section 4 and the indemnification provisions of Section 7 shall survive any termination of this Agreement.

Section 8.5. Costs, Expenses and Taxes. In addition to the obligations of Originator under Section 7, each party hereto agrees to pay within 30 days of demand all costs and expenses

incurred by the other party and its assigns (other than Excluded Losses) in connection with the enforcement of, or any actual or claimed breach of, this Agreement, including the reasonable fees and expenses of counsel to any of such Persons incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under this Agreement in connection with any of the foregoing. Originator also agrees to pay on demand all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this Agreement.

Section 8.6. Execution in Counterparts; Integration. This Agreement may be executed in any number of counterparts and by the different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

Section 8.7. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the internal laws (and not the law of conflicts) of the State of Illinois. Originator hereby submits to the nonexclusive jurisdiction of the United States District Court for the Northern District of Illinois and of any Illinois state court sitting in Chicago for purposes of all legal proceedings arising out of, or relating to, the Transaction Documents or the transactions contemplated thereby. Originator hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the venue of any such proceeding and any claim that any such proceeding has been brought in an inconvenient forum. Nothing in this Section 8.7 shall affect the right of Buyer to bring any action or proceeding against Originator or its property in the courts of other jurisdictions.

Section 8.8. No Proceedings. Originator agrees, for the benefit of the parties to the Second Tier Agreement, that it will not institute against Buyer, or join any other Person in instituting against Buyer, any proceeding of a type referred to in the definition of Bankruptcy Event until one year and one day after no investment, loan or commitment is outstanding under the Second Tier Agreement. In addition, all amounts payable by Buyer to Originator pursuant to this Agreement shall be payable solely from funds available for that purpose (after Buyer has satisfied all obligations then due and owing under the Second Tier Agreement).

Section 8.9. Loans by Buyer to Originator. Buyer may make loans to Originator from time to time if so agreed between such parties and to the extent that Buyer has funds available for that purpose after satisfying its obligations under this Agreement and the Second Tier Agreement. Any such loan shall be payable upon demand (and may be prepaid with penalty or premium) and shall bear interest at such rate as Buyer and Originator shall from time to time agree.

Section 8.10. Notices. Unless otherwise specified, all notices and other communications hereunder shall be in writing (including by telecopier or other facsimile communication), given to the appropriate Person at its address or telecopy number set forth in the Second Tier Agreement or at such other address or telecopy number as such Person may specify, and effective when received at the address specified by such Person.

Section 8.11. Entire Agreement. This Agreement constitutes the entire understanding of the parties thereto concerning the subject matter thereof. Any previous or contemporaneous agreements, whether written or oral, concerning such matters are superseded thereby.

In Witness Whereof, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Kansas City Power & Light
Company, as Originator

By /s/Marcus Jackson
Name: Marcus Jackson
Title: Executive Vice President &
Chief Financial Officer

Kansas City Power & Light
Receivables Company, as Buyer

By /s/Andrea F. Bielsker
Name: Andrea F. Bielsker
Title: President

Exhibit A

Purchase Price

All capitalized terms used, and not otherwise defined, herein have the meanings set forth for such terms in the Receivables Sale Agreement dated as of October 29, 1999 among Kansas City Power & Light Receivables Company ("Seller"), as the Seller, Kansas City Power & Light Receivables Company ("KCPL"), as the Initial Collection Agent, ABN AMRO Bank N.V., as the Agent, the Liquidity Providers party thereto, ABN AMRO Bank N.V., as the Enhancer, and Amsterdam Funding Corporation or, if not defined therein, in the Purchase and Sale Agreement dated as of October 29, 1999 between KCPL, as the Originator ("Originator"), and Seller, as the Buyer ("Buyer").

The purchase price applicable to the Receivables purchased on any day after the Initial Funding Date by Buyer from Originator shall be equal to 99.25% times the aggregate outstanding balance of such Receivables. The foregoing purchase price was calculated to yield to the Buyer a reasonable profit return on its equity and was calculated assuming, among other things, that charge-offs of Receivables in any year will average approximately one-half of one percent (0.5%) of the average outstanding balance of the Receivables and that LIBOR (which represents the index for the Buyer's cost of funds) would average approximately 6%. If the Originator or Buyer determines that charge-offs in any twelve-month period have exceeded one percent (1.0%) of the average outstanding balance of Receivables during such period, or if LIBOR subsequently rises above 7.5% or falls below 4.5%, then the Originator and the Buyer agree to negotiate in good faith to re-set the purchase price percentage so as to reflect in an equitable manner the impact of such revised charge-off ratio or revised cost of funds on the Buyer's anticipated equity return. Any such change in the purchase price percentage shall not take effect unless and until both parties agree to such adjustment. In the event that (i) the purchase price is adjusted due to increased charge-offs and average charge-off experience over a twelve-month period subsequently reduces to one-half of one percent, (ii) the purchase price is adjusted due to an increase in LIBOR and LIBOR subsequently reduces below 6.5% for a three-month consecutive period or (iii) the purchase price is adjusted due to a decrease in LIBOR and LIBOR subsequently increases above 5.5% for the three-month consecutive period then the Originator and Buyer may subsequently agree to readjust the purchase price percentage as set forth above to reflect the equitable impact of such changes. All purchase price adjustments pursuant to the foregoing provisions shall be prospective only and shall not operate to adjust retroactively the purchase price previously paid for any Receivables.

KANSAS CITY POWER & LIGHT COMPANY

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES

	1999	1998	1997 (Thousands)	1996	1995
Net income	$81,915	$120,722	$76,560	$108,171	$122,586
Add:					
Taxes on income	3,180	32,800	8,079	31,753	66,803
Kansas City earnings tax	602	864	392	558	958
Total taxes on income	3,782	33,664	8,471	32,311	67,761
Interest on value of leased property	8,577	8,482	8,309	8,301	8,269
Interest on long-term debt	51,327	57,012	60,298	53,939	52,184
Interest on short-term debt	4,362	295	1,382	1,251	1,189
Mandatorily redeemable Preferred Securities	12,450	12,450	8,853	0	0
Other interest expense and amortization	3,573	4,457	3,990	4,840	3,112
Total fixed charges	80,289	82,696	82,832	68,331	64,754
Earnings before taxes on income and fixed charges	$165,986	$237,082	$167,863	$208,813	$255,101
Ratio of earnings to fixed charges	2.07	2.87	2.03	3.06	3.94

Exhibit 23-a

CONSENT OF COUNSEL

As Senior Vice President-Corporate Services, Corporate Secretary and Chief Legal Officer of Kansas City Power & Light Company, I have reviewed the statements as to matters of law and legal conclusions in the Annual Report on Form 10-K for the fiscal year ended December 31, 1999, and consent to the incorporation by reference of such statements in the Company's previously-filed Form S-3 Registration Statements (Registration No. 33-51799, Registration No. 333-17285, and Registration No. 333-18139) and Form S-8 Registration Statements (Registration No. 33-45618 and Registration No. 333-49353).

/s/Jeanie Sell Latz
Jeanie Sell Latz

Kansas City, Missouri
February 10, 2000

Exhibit 23-b

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Kansas City Power & Light Company on Form S-3 (File Nos. 33-51799, 333-17285 and 333-18139) and Form S-8 (File Nos.33-45618 and 333-49353) of our report dated February 1, 2000, on our audits of the consolidated financial statements of Kansas City Power & Light Company and Subsidiaries as of December 31, 1999 and 1998, and for the years ended December 31, 1999, 1998, and 1997, which report is included in this Annual Report on Form 10-K.

/s/PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Kansas City, Missouri
February 10, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Drue Jennings or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of February 2000.

/s/Bernard J. Beaudoin

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 1st day of February 2000, before me the undersigned, a Notary Public, personally appeared Bernard J. Beaudoin, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:

April 8, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Drue Jennings or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of February 2000.

/s/David L. Bodde

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 1st day of February 2000, before me the undersigned, a Notary Public, personally appeared David L. Bodde, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last

above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:

April 8, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Drue Jennings or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of February 2000.

/s/William H. Clark

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 1st day of February 2000, before me the undersigned, a Notary Public, personally appeared William H. Clark, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:

April 8, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Drue Jennings or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of February 2000.

/s/Robert J. Dineen

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 1st day of February 2000, before me the undersigned, a Notary Public, personally appeared Robert J. Dineen, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:

April 8, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Drue Jennings or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of February 2000.

/s/W. Thomas Grant II

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 1st day of February 2000, before me the undersigned, a Notary Public, personally appeared W. Thomas Grant II, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:

April 8, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Drue Jennings or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of February 2000.

/s/George E. Nettels, Jr.

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 1st day of February 2000, before me the undersigned, a Notary Public, personally appeared George E. Nettels, Jr., to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:

April 8, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Drue Jennings or Jeanie Sell Latz, her true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of February 2000.

/s/Linda H. Talbott
Linda H. Talbott

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 1st day of February 2000, before me the undersigned, a Notary Public, personally appeared Linda H. Talbott, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that she executed the same as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:

April 8, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, a Director of Kansas City Power & Light Company, a Missouri corporation, does hereby constitute and appoint Drue Jennings or Jeanie Sell Latz, his true and lawful attorney and agent, with full power and authority to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K; hereby granting unto such attorney and agent full power of substitution and revocation in the premises; and hereby ratifying and confirming all that such attorney and agent may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of February 2000.

/s/Robert H. West

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 1st day of February 2000, before me the undersigned, a Notary Public, personally appeared Robert H. West, to be known to be the person described in and who executed the foregoing instrument, and who, being by me first duly sworn, acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

/s/Jacquetta L. Hartman
Notary Public

My Commission Expires:

April 8, 2000

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1,000

YEAR
Dec-31-1999
Dec-31-1999
PER-BOOK
2,298,895
376,704
162,336
152,207
0
2,990,142
449,697
(1,668)
418,952
864,644
62
39,000
685,884
24,667
0
214,032
128,858
0
0
0
1,030,658
2,990,142
897,393
58,548
694,896
753,444
143,949
6,300
150,249
68,334
81,915
3,733
78,182
102,751
51,327
160,109
1.26
1.26