Kansas City Power & Light®

CURTIS D. BLANC
LAW DEPARTMENT
☎ (816) 556-2483
Facsimile: (816) 556-2787
Curtis.Blanc@kcpl.com

April 3, 2006

Colleen M. Dale
Secretary/Chief Regulatory Law Judge
Missouri Public Service Commission
200 Madison Street, Suite 100
Jefferson City, MO 65102-0360

Re: Addition of Inadvertently Omitted Pages from Schedule SCH-4 of the Direct Testimony of Samuel Hadaway (Case No.: ER-2006-0314)

Dear Ms. Dale:

Pursuant to 4 C.S.R. § 240-2.130, Kansas City Power & Light Company ("KCPL") hereby submits pages that were inadvertently omitted from Schedule SCH-4, which is attached to the direct testimony of KCPL witness Samuel Hadaway. The copy of Schedule SCH-4 that was submitted with Mr. Hadaway's testimony on February 1, 2006 indicates that it was to include five pages. However, KCPL inadvertently submitted only the first page of Schedule SCH-4. KCPL hereby submits a complete copy of Schedule SCH-4.

Although KCPL believes that such leave is unnecessary here, to the extent 4 C.S.R. § 240-2.130(8) requires KCPL to seek leave of the Commission to include pages 2-5 in Schedule SCH-4, KCPL hereby requests such leave. The proceeding is still at an early stage. No party will be prejudiced by the inclusion of the additional pages to Schedule SCH-4. The additional pages do not add to or otherwise modify the information provided on page 1, which was submitted on February 1, 2006. Instead, the remaining four pages simply explain how the figures on page 1 were derived.

For convenience and clarity, attached please find a complete copy of Schedule SCH-4.

Respectfully submitted,

Curtis D. Blanc
Counsel for Kansas City Power & Light Company

Great Plains Energy
Discounted Cash Flow Analysis
Summary Of DCF Model Results

Company	Traditional Constant Growth DCF Model	Constant Growth DCF Model Long-Term GDP Growth	Low Near-Term Growth Two-Stage Growth DCF Model
1 Alliant Energy Co.	9.1%	10.5%	10.0%
2 Ameren	9.2%	11.5%	10.7%
3 American Elec. Pwr.	8.0%	10.6%	10.6%
4 CH Energy Group	9.4%	11.2%	10.5%
5 Cent. Vermont P.S.	9.4%	11.7%	10.9%
6 Con. Edison	8.5%	11.6%	10.9%
7 DTE Energy Co.	11.6%	11.3%	10.6%
8 Duquesne Light	10.5%	12.6%	11.6%
9 Empire District	10.6%	12.7%	11.8%
10 Energy East Corp.	9.7%	11.6%	11.3%
11 FirstEnergy	10.5%	10.4%	10.2%
12 Green Mtn. Power	8.4%	10.3%	10.5%
13 Hawaiian Electric	8.6%	11.3%	10.5%
14 MGE Energy, Inc.	10.0%	10.6%	10.0%
15 NiSource Inc.	7.6%	10.7%	10.3%
16 NSTAR	8.8%	10.9%	10.5%
17 Pinnacle West	9.4%	11.4%	11.2%
18 Progress Energy	10.0%	12.2%	11.4%
19 Puget Energy, Inc.	9.9%	11.3%	11.0%
20 SCANA Corp.	9.3%	10.7%	10.5%
21 Southern Co.	9.3%	11.0%	10.7%
22 Vectren Corp.	9.2%	11.1%	10.7%
23 Westar Energy	8.7%	10.9%	10.6%
24 Xcel Energy Inc.	10.1%	11.3%	11.2%
GROUP AVERAGE	9.4%	11.2%	10.8%
GROUP MEDIAN	9.3%	11.3%	10.6%

Sources: Value Line Investment Survey, Electric Utility (East), Dec 2, 2005; (Central), Dec 30, 2005; (West), Nov 11, 2005

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Great Plains Energy
Discounted Cash Flow Analysis
Traditional Constant Growth DCF Model

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				Projected Growth Rate Analysis										
				Year 2009 "BR" Growth Rate Calculation										
Company	Recent Price(P0)	Next Year's Div(D1)	Dividend Yield	DPS	EPS	Retention Rate (B)	NBV	ROE (R)	B*R Growth	Zacks	Value Line	GDP Growth	Average Growth (Cols 9-12)	ROE K=Div Yld+G (Cols 3+13)
1 Alliant Energy Co.	27.77	1.07	3.85%	1.15	2.25	48.89%	27.55	8.17%	3.99%	3.70%	6.50%	6.60%	5.20%	9.1%
2 Ameren	52.05	2.54	4.88%	2.54	3.35	24.18%	35.20	9.52%	2.30%	6.00%	2.50%	6.60%	4.35%	9.2%
3 American Elec. Pwr.	37.34	1.48	3.96%	1.80	3.00	40.00%	27.25	11.01%	4.40%	3.30%	2.00%	6.60%	4.08%	8.0%
4 CH Energy Group	46.51	2.16	4.64%	2.20	3.25	32.31%	34.50	9.42%	3.04%	NA	4.50%	6.60%	4.71%	9.4%
5 Cent. Vermont P.S.	18.05	0.92	5.10%	0.92	1.60	42.50%	17.70	9.04%	3.84%	NA	2.50%	6.60%	4.31%	9.4%
6 Con. Edison	45.90	2.30	5.01%	2.36	3.00	21.33%	32.60	9.20%	1.96%	4.00%	1.50%	6.60%	3.52%	8.5%
7 DTE Energy Co.	43.69	2.06	4.71%	2.10	5.00	58.00%	40.50	12.35%	7.16%	5.30%	8.50%	6.60%	6.89%	11.6%
8 Duquesne Light	16.78	1.00	5.96%	1.00	1.40	28.57%	11.10	12.61%	3.60%	5.00%	3.00%	6.60%	4.55%	10.5%
9 Empire District	20.86	1.28	6.14%	1.28	1.50	14.67%	16.00	9.38%	1.38%	5.00%	5.00%	6.60%	4.49%	10.6%
10 Energy East Corp.	23.66	1.18	4.99%	1.35	2.00	32.50%	21.00	9.52%	3.10%	4.50%	4.50%	6.60%	4.67%	9.7%
11 FirstEnergy	48.26	1.82	3.77%	2.10	4.00	47.50%	34.25	11.68%	5.55%	4.70%	10.00%	6.60%	6.71%	10.5%
12 Green Mtn. Power	30.65	1.12	3.65%	1.48	2.45	39.59%	24.05	10.19%	4.03%	NA	3.50%	6.60%	4.71%	8.4%
13 Hawaiian Electric	26.46	1.24	4.69%	1.24	1.75	29.14%	17.25	10.14%	2.96%	3.50%	2.50%	6.60%	3.89%	8.6%
14 MGE Energy, Inc.	34.83	1.38	3.96%	1.44	2.45	41.22%	18.70	13.10%	5.40%	NA	6.00%	6.60%	6.00%	10.0%
15 NiSource Inc.	22.37	0.92	4.11%	1.00	1.75	42.86%	21.25	8.24%	3.53%	3.40%	0.50%	6.60%	3.51%	7.6%
16 NSTAR	27.81	1.20	4.32%	1.32	2.00	34.00%	17.50	11.43%	3.89%	4.80%	2.50%	6.60%	4.45%	8.8%
17 Pinnacle West	41.88	2.03	4.85%	2.33	3.10	24.84%	37.05	8.37%	2.08%	6.00%	3.50%	6.60%	4.54%	9.4%
18 Progress Energy	43.77	2.44	5.57%	2.50	3.40	26.47%	34.50	9.86%	2.61%	4.20%	NA	6.60%	4.47%	10.0%
19 Puget Energy, Inc.	21.15	1.00	4.73%	1.12	1.75	36.00%	19.25	9.09%	3.27%	5.30%	5.50%	6.60%	5.17%	9.9%
20 SCANA Corp.	40.02	1.66	4.15%	1.90	3.25	41.54%	29.25	11.11%	4.62%	4.80%	4.50%	6.60%	5.13%	9.3%
21 Southern Co.	34.72	1.53	4.41%	1.71	2.50	31.60%	18.15	13.77%	4.35%	4.70%	4.00%	6.60%	4.91%	9.3%
22 Vectren Corp.	27.18	1.23	4.53%	1.35	1.95	30.77%	17.45	11.17%	3.44%	4.60%	4.00%	6.60%	4.66%	9.2%
23 Westar Energy	22.57	0.96	4.25%	1.08	1.70	36.47%	19.45	8.74%	3.19%	2.50%	5.50%	6.60%	4.45%	8.7%
24 Xcel Energy Inc.	18.65	0.88	4.72%	1.05	1.50	30.00%	15.00	10.00%	3.00%	4.30%	7.50%	6.60%	5.35%	10.1%
GROUP AVERAGE	32.20	1.48	4.62%	1.60	2.50	34.79%	24.44	10.30%	3.61%	4.48%	4.35%	6.60%	4.78%	9.4%
GROUP MEDIAN			4.67%											9.3%

Sources: Value Line Investment Survey, Electric Utility (East), Dec 2, 2005; (Central), Dec 30, 2005; (West), Nov 11, 2005

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Great Plains Energy
Discounted Cash Flow Analysis
Constant Growth DCF Model
Long-Term GDP Growth

	(15)	(16)	(17)	(18)	(19)
Company	Recent Price(P0)	Next Year's Div(D1)	Dividend Yield	GDP Growth	ROE K=Div Yld+G *(Cols 17+18)*
1 Alliant Energy Co.	27.77	1.07	3.85%	6.60%	10.5%
2 Ameren	52.05	2.54	4.88%	6.60%	11.5%
3 American Elec. Pwr.	37.34	1.48	3.96%	6.60%	10.6%
4 CH Energy Group	46.51	2.16	4.64%	6.60%	11.2%
5 Cent. Vermont P.S.	18.05	0.92	5.10%	6.60%	11.7%
6 Con. Edison	45.90	2.30	5.01%	6.60%	11.6%
7 DTE Energy Co.	43.69	2.06	4.71%	6.60%	11.3%
8 Duquesne Light	16.78	1.00	5.96%	6.60%	12.6%
9 Empire District	20.86	1.28	6.14%	6.60%	12.7%
10 Energy East Corp.	23.66	1.18	4.99%	6.60%	11.6%
11 FirstEnergy	48.26	1.82	3.77%	6.60%	10.4%
12 Green Mtn. Power	30.65	1.12	3.65%	6.60%	10.3%
13 Hawaiian Electric	26.46	1.24	4.69%	6.60%	11.3%
14 MGE Energy, Inc.	34.83	1.38	3.96%	6.60%	10.6%
15 NiSource Inc.	22.37	0.92	4.11%	6.60%	10.7%
16 NSTAR	27.81	1.20	4.32%	6.60%	10.9%
17 Pinnacle West	41.88	2.03	4.85%	6.60%	11.4%
18 Progress Energy	43.77	2.44	5.57%	6.60%	12.2%
19 Puget Energy, Inc.	21.15	1.00	4.73%	6.60%	11.3%
20 SCANA Corp.	40.02	1.66	4.15%	6.60%	10.7%
21 Southern Co.	34.72	1.53	4.41%	6.60%	11.0%
22 Vectren Corp.	27.18	1.23	4.53%	6.60%	11.1%
23 Westar Energy	22.57	0.96	4.25%	6.60%	10.9%
24 Xcel Energy Inc.	18.65	0.88	4.72%	6.60%	11.3%
GROUP AVERAGE	32.20	1.48	4.62%	6.60%	11.2%
GROUP MEDIAN			4.67%		11.3%

Sources: Value Line Investment Survey, Electric Utility (East), Dec 2, 2005; (Central), Dec 30, 2005; (West), Nov 11, 2005

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Great Plains Energy
Discounted Cash Flow Analysis
Low Near-Term Growth
Two-Stage Growth DCF Model

		(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
					CASH FLOWS							
	Company	Next Year's Div	2009 Div	Annual Change to 2009	Recent Price	Year 1 Div	Year 2 Div	Year 3 Div	Year 4 Div	Year 5 Div	Year 5-150 Div Growth	ROE=Internal Rate of Return *(Yrs 0-150)*
1	Alliant Energy Co.	1.07	1.15	0.03	27.77	1.07	1.10	1.12	1.15	1.23	6.60%	10.0%
2	Ameren	2.54	2.54	0.00	52.05	2.54	2.54	2.54	2.54	2.71	6.60%	10.7%
3	American Elec. Pwr.	1.48	1.80	0.11	37.34	1.48	1.59	1.69	1.80	1.92	6.60%	10.6%
4	CH Energy Group	2.16	2.20	0.01	46.51	2.16	2.17	2.19	2.20	2.35	6.60%	10.5%
5	Cent. Vermont P.S.	0.92	0.92	0.00	18.05	0.92	0.92	0.92	0.92	0.98	6.60%	10.9%
6	Con. Edison	2.30	2.36	0.02	45.90	2.30	2.32	2.34	2.36	2.52	6.60%	10.9%
7	DTE Energy Co.	2.06	2.10	0.01	43.69	2.06	2.07	2.09	2.10	2.24	6.60%	10.6%
8	Duquesne Light	1.00	1.00	0.00	16.78	1.00	1.00	1.00	1.00	1.07	6.60%	11.6%
9	Empire District	1.28	1.28	0.00	20.86	1.28	1.28	1.28	1.28	1.36	6.60%	11.8%
10	Energy East Corp.	1.18	1.35	0.06	23.66	1.18	1.24	1.29	1.35	1.44	6.60%	11.3%
11	FirstEnergy	1.82	2.10	0.09	48.26	1.82	1.91	2.01	2.10	2.24	6.60%	10.2%
12	Green Mtn. Power	1.12	1.48	0.12	30.65	1.12	1.24	1.36	1.48	1.58	6.60%	10.5%
13	Hawaiian Electric	1.24	1.24	0.00	26.46	1.24	1.24	1.24	1.24	1.32	6.60%	10.5%
14	MGE Energy, Inc.	1.38	1.44	0.02	34.83	1.38	1.40	1.42	1.44	1.54	6.60%	10.0%
15	NiSource Inc.	0.92	1.00	0.03	22.37	0.92	0.95	0.97	1.00	1.07	6.60%	10.3%
16	NSTAR	1.20	1.32	0.04	27.81	1.20	1.24	1.28	1.32	1.41	6.60%	10.5%
17	Pinnacle West	2.03	2.33	0.10	41.88	2.03	2.13	2.23	2.33	2.48	6.60%	11.2%
18	Progress Energy	2.44	2.50	0.02	43.77	2.44	2.46	2.48	2.50	2.67	6.60%	11.4%
19	Puget Energy, Inc.	1.00	1.12	0.04	21.15	1.00	1.04	1.08	1.12	1.19	6.60%	11.0%
20	SCANA Corp.	1.66	1.90	0.08	40.02	1.66	1.74	1.82	1.90	2.03	6.60%	10.5%
21	Southern Co.	1.53	1.71	0.06	34.72	1.53	1.59	1.65	1.71	1.82	6.60%	10.7%
22	Vectren Corp.	1.23	1.35	0.04	27.18	1.23	1.27	1.31	1.35	1.44	6.60%	10.7%
23	Westar Energy	0.96	1.08	0.04	22.57	0.96	1.00	1.04	1.08	1.15	6.60%	10.6%
24	Xcel Energy Inc.	0.88	1.05	0.06	18.65	0.88	0.94	0.99	1.05	1.12	6.60%	11.2%
	GROUP AVERAGE	1.48	1.60	0.04	32.20							10.8%
	GROUP MEDIAN											10.6%

Sources: Value Line Investment Survey, Electric Utility (East), Dec 2, 2005; (Central), Dec 30, 2005; (West), Nov 11, 2005

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Great Plains Energy
Discounted Cash Flow Analysis
DCF Analysis Column Descriptions

Column 1: Three-month Average Price per Share (Oct-Dec 2005)

Column 2: Estimated 2006 Dividends per Share from Value Line

Column 3: Column 2 Divided by Column 1

Column 4: Estimated 2009 Dividends per Share from Value Line

Column 5: Estimated 2009 Earnings per Share from Value Line

Column 6: One Minus (Column 4 Divided by Column 5)

Column 7: Estimated 2009 Net Book Value per Share from Value Line

Column 8: Column 5 Divided by Column 7

Column 9: Column 6 Multiplied by Column 8

Column 10: "Next 5 Years" Company Growth Estimate as Reported by Zacks.com

Column 11: "Est'D 02-04 To 08-10" Earnings Growth as Reported by Value Line.

Column 12: Average of GDP Growth During the Last 10 year, 20 year, 30 year, 40 year, 50 year, and 57 year growth periods.

Column 13: Average of Columns 9-12

Column 14: Column 3 Plus Column 13

Column 15: See Column 1

Column 16: See Column 2

Column 17: Column 16 Divided by Column 15

Column 18: See Column 12

Column 19: Column 17 Plus Column 18

Column 20: See Column 2

Column 21: See Column 4

Column 22: (Column 21 Minus Column 20) Divided by Three

Column 23: See Column 1

Column 24: See Column 20

Column 25: Column 24 Plus Column 22

Column 26: Column 25 Plus Column 22

Column 27: Column 26 Plus Column 22

Column 28: Column 27 Increased by the Growth Rate Shown in Column 29

Column 29: See Column 12

Column 30: The Internal Rate of Return of the Cash Flows in Columns 23-28 along with the Dividends for the Years 6-150 Implied by the Growth Rates shown in Column 29

CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing has been hand delivered, emailed or mailed, First-Class mail, postage prepaid, this 3rd day of April, 2006, to the parties on the service list in Case No. ER-2006-0314.

Nicole A. Wehry

Nicole Wehry