

## **EXHIBIT 1**

Registration Statement filed by Applicant with the Securities and  
Exchange Commission ("SEC") on August 29, 2003, including forms of indentures.

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Amendment No. 1 to Form S-3**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**KCPL FINANCING II**  
**KCPL FINANCING III**

(Exact name of registrant as specified in their Trust Agreements)

**KANSAS CITY POWER & LIGHT**  
**COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**Missouri**

**43-1764671**

**44-0308720**

**43-1764672**

(I.R.S. Employer Identification No.)

**1201 Walnut**  
**Kansas City, Missouri 64106-2124**  
**(816) 556-2200**

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

**Jeanie Sell Latz**  
Executive Vice President and Chief Legal Officer  
1201 Walnut  
Kansas City, Missouri 64106-2124  
(816) 556-2936  
(Name, address, including zip code, and telephone  
number, including area code, of agent for service for each registrant)

With copies to:

**Steven R. Loeshelle**  
Dewey Ballantine LLP  
1301 Avenue of the Americas  
New York, New York 10019-6092

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Kansas City Power & Light Company Senior Debt Securities			
Kansas City Power & Light Company Subordinated Debt Securities			
KCPL Financing II Trust Preferred Securities			
KCPL Financing III Trust Preferred Securities			
Kansas City Power & Light Company Guarantees with respect to Trust Preferred Securities of KCPL Financing II and KCPL Financing III(2)			
<b>Total</b>	<b>\$255,000,000</b>	<b>\$255,000,000</b>	<b>\$20,655</b>

- (1) There are being registered hereunder such presently indeterminate principal amount or number of Senior Debt Securities, Subordinated Debt Securities and Trust Preferred Securities with an aggregate initial offering price not to exceed \$255,000,000. Senior Debt Securities and Subordinated Debt Securities are collectively referred to as "Debt Securities." Debt Securities also may be issued to a trust in connection with the issuance and sale of Trust Preferred Securities and later distributed upon dissolution and distribution of the assets thereof, which would include such Debt Securities for which no separate consideration will be received. Pursuant to Rule 457(o) under the Securities Act of 1933, and General Instruction II.D. of Form S-3, which permits the registration fee to be calculated on the basis of the maximum aggregate offering price of all the securities listed, the table does not specify by each class information as to the amount to be registered, proposed maximum offering price per unit or proposed maximum aggregate offering price.
- (2) No separate consideration will be received for the Kansas City Power & Light Company Guarantees. Pursuant to Rule 457(n), no separate fee is payable in respect of the Kansas City Power & Light Company Guarantees.

Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

**This Amendment No. 1 to Registration Statement No. 333-108215 is being filed August 29, 2003, to incorporate co-registrants KCPL Financing II and KCPL Financing III.**

Subject to Completion, Dated August \_\_, 2003

PROSPECTUS

**\$255,000,000**

**KANSAS CITY POWER & LIGHT COMPANY**

**Senior Debt Securities  
Subordinated Debt Securities**

**KCPL FINANCING II  
KCPL FINANCING III**

**Trust Preferred Securities and Related Guarantees fully and unconditionally  
guaranteed, as set forth herein, by Kansas City Power & Light Company**

Kansas City Power & Light Company (the "Company"), a wholly-owned subsidiary of Great Plains Energy Incorporated, and/or KCPL Financing II and KCPL Financing III may offer and sell up to \$255,000,000 of these securities. This prospectus provides you with a general description of these securities. We will provide the specific information about the offering and the terms of these securities in one or more supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. This prospectus may not be used to offer and sell our securities unless accompanied by a prospectus supplement. You should read this prospectus and the related supplement before you invest in these securities.

Our principal executive offices are located at 1201 Walnut, Kansas City, Missouri 64106-2124 and our telephone number is (816) 556-2200.

Please refer to "Risk Factors" beginning on page 1 of this document for a discussion of certain risks associated with the Company.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor have these organizations determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2003.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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## RISK FACTORS

You should carefully consider the risk factors described below, as well as the other information included or incorporated by reference in this prospectus, before making an investment in any of the securities being offered. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known or that we currently believe to be immaterial may also adversely affect us.

**We are exposed to commodity price risk.** We engage in the wholesale and retail marketing of electricity and, accordingly, are exposed to risks associated with the price of electricity. In addition, we also purchase power as part of our load management operations. Further, since less than 1% of our revenues include an automatic fuel adjustment provision, we are exposed to risk from changes in the market prices of coal and natural gas used to generate power.

We manage one form of our exposure to commodity prices through the structure of our commercial contracts for purchase and delivery of coal, our predominant fuel source. About half of our delivered cost of coal is for rail transportation. We enter into long-term freight contracts to reduce the degree of variability in the delivered cost of coal. We also manage coal price risk in some cases by using short and intermediate-term fixed price contracts. We also manage commodity risk by establishing risk limits and entering into contracts to protect ourselves from volatility in the price of natural gas. However, we do not always hedge the entire exposure of our operations from commodity price volatility. To the extent that we do not do so or we are unsuccessful in doing so, our results of operations and financial position may be impacted as a result of changes in commodity prices.

**The costs of compliance with new environmental laws and the incurrence of environmental liabilities could adversely affect our profitability.** Our operations are subject to extensive regulation relating to environmental protection. New environmental laws and regulations affecting our operations may be adopted, and new interpretations of existing laws and regulations could be adopted or become applicable to us or our facilities, which may substantially increase our environmental expenditures in the future. In addition, we may not be able to recover all of our costs for environmental expenditures through rates at current levels in the future. Under current law, we are also generally responsible for any on-site liabilities associated with the environmental condition of our facilities that we have previously owned or operated, regardless of whether the liabilities arose before, during or after the time we owned or operated the facilities. The incurrence of a material environmental liability could have a material adverse effect on our results of operations and financial condition.

**We have nuclear exposure.** We own 47% of Wolf Creek Nuclear Operating Corporation, the operating company for the Wolf Creek Generating Station (Wolf Creek) located in Coffey County, Kansas. Our share of Wolf Creek's generating capacity is 550 megawatts which makes it our second largest generating facility, representing approximately 15% of 2002 generating capacity and about 26% of annual MWh generation over the past three years. Over this same period, the facility has operated at 92% average capacity.

Wolf Creek has the lowest fuel cost per mmBtu of any of our generating units. Its assets represent about 33% of our assets and its operating expenses represent about 19% of our operating expenses. An extended shut-down of Wolf Creek could have a substantial adverse effect on our 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 us 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. We contribute about \$3 million annually to a tax-qualified trust fund to be used to decommission Wolf Creek. This funding level assumes a projected level of return on trust assets. If the actual return on trust assets is below the anticipated level, we could be responsible for the balance of funds required. However, if returns are lower than the expected level, we believe a rate increase would be allowed to ensure full recovery of decommissioning costs over the remaining life of the unit.

### **CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION**

Statements made in this prospectus that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. 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
- \* market perception of the energy industry and the Company
- \* changes in business strategy, operations, or development plans
- \* state and federal legislative and regulatory actions or developments, including deregulation, re-regulation and restructuring of the electric utility industry and constraints placed on the Company's actions by the Public Utility Holding Company Act of 1935
- \* adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air quality
- \* financial market conditions including, but not limited to, changes in interest rates and in availability and cost of capital
- \* ability to maintain current credit ratings
- \* inflation rates
- \* effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments
- \* impact of terrorist acts
- \* increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors
- \* ability to carry out marketing and sales plans
- \* weather conditions including weather-related damage
- \* cost and availability of fuel
- \* ability to achieve generation planning goals and the occurrence of unplanned generation outages
- \* delays in the anticipated in-service dates of additional generating capacity
- \* nuclear operations



- \* performance of projects undertaken by our non-regulated businesses and the success of efforts to invest in and develop new opportunities, and
- \* other risks and uncertainties

This list of factors is not all-inclusive because it is not possible to predict all factors.

### **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, and proxy statements and other information with the Securities and Exchange Commission (the "SEC") through the SEC's Electronic Data Gathering, Analysis and Retrieval system and these filings are publicly available through the SEC's website (<http://www.sec.gov>). You may read and copy such material at the public reference facilities maintained by the SEC at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of such material at prescribed rates from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549.

The SEC allows us to "incorporate by reference" into this prospectus the information we file with them. This means that we can disclose important information to you by referring you to the documents containing the information. The information we incorporate by reference is considered to be included in and an important part of this prospectus and should be read with the same care. Information that we file later with the SEC that is incorporated by reference into this prospectus (but not information filed or furnished to the SEC and not deemed incorporated) will automatically update and supercede this information. We are incorporating by reference into this prospectus the following documents that we have filed with the SEC and any subsequent filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (excluding information deemed to be furnished and not filed with the SEC) until the offering of the securities described in this prospectus is completed:

- \* Our Annual Report on Form 10-K for the year ended December 31, 2002, which we refer to herein as the "2002 Form 10-K".
- \* Our Report on Form 8-K dated March 13, 2003.
- \* Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.
- \* Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003.
- \* Our Reports on Form 8-K and Form 8-K/A dated August 14, 2003.

This prospectus is part of a registration statement we have filed with the SEC relating to our securities. As permitted by the SEC's rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You should read the registration statement and the exhibits and schedules for more information about us and our securities. The registration statement, exhibits and schedules are also available at the SEC's Public Reference Section or through its website.

You may obtain a free copy of our filings with the SEC by writing or telephoning us at the following address: Kansas City Power & Light Company, 1201 Walnut, Kansas City, Missouri 64106-2124 (Telephone No.: 816-556-2200) Attention: Corporate Secretary, or by contacting us on our website ([www.kcpl.com](http://www.kcpl.com)). Information on our website is not part of this prospectus.

No separate financial statements of any Trust are included in this prospectus. We believe that such statements would not be material to holders of the Preferred Securities because each Trust has no independent operations and exists for the sole purpose of investing the proceeds of the sale of its Trust Securities (as defined herein) in the subordinated debt securities.

### **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement we have filed with the SEC using a "shelf" registration process. By using this process, we may offer, in one or more transactions

- \* senior debt securities
- \* subordinated debt securities

and KCPL Financing II and KCPL Financing III (individually, a "Trust" and collectively, the "Trusts") may offer

- \* trust preferred securities or capital securities (the "Preferred Securities")

in one or more offerings up to a total dollar amount of \$255,000,000. This prospectus provides you with a general description of the securities. Each time we offer securities, we will provide you with a supplement to this prospectus that will describe the specific terms of that offering. The prospectus supplement may also add, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. The registration statement we filed with the SEC includes exhibits that provide more detail on descriptions of the matters discussed in this prospectus. Before you invest, you should carefully read this prospectus, the applicable prospectus supplement and the information contained in the documents we refer to in this prospectus under "Where You Can Find More Information."

References in this prospectus to the terms "we", "us" or other similar terms mean Kansas City Power & Light Company, unless the context clearly indicates otherwise. We are also referred to in this prospectus as "Kansas City Power & Light Company" and "the Company."

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized anyone else to provide you with any different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer

to sell securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is current only as of the date of this prospectus.

## **THE COMPANY**

Kansas City Power & Light Company engages in the generation, transmission, distribution, and sale of electricity and serves approximately 485,000 customers located in all or portions of 24 counties in western Missouri and eastern Kansas. Our customers include over 425,000 residences, almost 55,000 commercial firms, and almost 2,500 industrials, municipalities, and other electric utilities. Retail electric revenues accounted for approximately 91% of our total operating revenues over the last three years. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of utility revenues. We are significantly impacted by seasonality, with approximately one-third of our revenues recorded in the third quarter. In addition to our utility business, we have a wholly owned unregulated subsidiary called Home Service Solutions Inc. ("HSS"), which, through its subsidiary, provides primarily energy-related residential services.

Through a corporate restructuring consummated on October 1, 2001, Great Plains Energy Incorporated, a Missouri corporation incorporated in 2001 ("Great Plains Energy"), became the parent company and sole owner of Kansas City Power & Light Company's common stock. The restructuring was implemented through an Agreement and Plan of Merger whereby each outstanding share of Kansas City Power & Light Company stock was exchanged for a share of Great Plains Energy stock. As a result, Great Plains Energy replaced Kansas City Power & Light Company as the listed entity on the New York Stock Exchange. Great Plains Energy is a public utility holding company registered with and subject, with its subsidiaries, including us, to regulation by the SEC under the Public Utility Holding Company Act of 1935, as amended. In connection with the reorganization, we transferred to Great Plains Energy our interest in two unregulated subsidiaries, Great Plains Power Incorporated and KLT Inc. For more details on the formation of the holding company and descriptions of the other Great Plains Energy subsidiaries, please refer to our 2002 Form 10-K, which is incorporated herein by reference. Our principal executive office is located at 1201 Walnut, Kansas City, Missouri 64106 (Telephone: (816) 556-2200).

## **THE TRUSTS**

Each Trust is a statutory business trust created under Delaware law pursuant to the filing of a certificate of trust with the Delaware Secretary of State on December 11, 1996. The business of each Trust is defined in a Declaration of Trust which will be amended and restated in its entirety by the Amended and Restated Declaration of Trust substantially in the form filed as an exhibit to the Registration Statement of which this prospectus forms a part (the "Trust Agreement"). Each Trust Agreement will be qualified as an indenture under the Trust Indenture Act of 1939, as amended (the "1939 Act"). The Company will own all the common securities (the "Common Securities" and, together with the Preferred Securities, the "Trust Securities") of each Trust. The Trust Securities represent undivided beneficial interests in the assets of the respective Trusts. Each Trust exists for the exclusive purposes of (i) issuing its Trust Securities representing undivided beneficial interests in the assets of such Trust, (ii) investing the gross proceeds of the sale of its Trust Securities in a related series of subordinated debt securities, and (iii) engaging in

only those other activities necessary or incidental to these purposes. The payment of periodic cash distributions on the Preferred Securities of each Trust and payments on liquidation and redemption with respect to the Preferred Securities of each Trust, in each case to the extent each Trust has funds available therefor, will be guaranteed by the Company (individually, a "Guarantee" and collectively, the "Guarantees") to the extent set forth under "Description of the Guarantees."

Each Trust's business and affairs will be conducted by its trustees, which shall be appointed by the Company as the holder of the Common Securities: two officers of the Company as Administrative Trustees; The Bank of New York as Property Trustee; and The Bank of New York as Delaware Trustee (collectively, the "Securities Trustees"). The Property Trustee of each Trust will act as the indenture trustee with respect to such Trust for purposes of compliance with the provisions of the 1939 Act.

The principal place of business of each Trust shall be c/o the Company, 1201 Walnut, Kansas City, Missouri 64106-2124, telephone (816) 556-2200, Attn: Corporate Secretary.

Reference is made to the prospectus supplement relating to the Preferred Securities of each Trust for further information concerning such Trust.

### **ACCOUNTING TREATMENT OF TRUSTS**

For financial reporting purposes, as currently treated, the Trusts will be treated as subsidiaries of the Company and, accordingly, the accounts of the Trusts will be included in the consolidated financial statements of the Company (see below for potential effects of the Financial Accounting Standards Board (FASB) Interpretation No. 46, "Consolidation of Variable Interest Entities"). If the Trusts are treated as subsidiaries of the Company, Statement of Financial Accounting Standards No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", which is effective July 1, 2003, for the Company, will require that the Preferred Securities be presented as a separate line item in long-term debt in the consolidated statement of capitalization of the Company, and appropriate disclosures concerning the Preferred Securities, the Guarantees and the subordinated debt securities will be included in the notes to the consolidated financial statements. For financial reporting purposes, the Company will record distributions payable on the Preferred Securities as an expense.

In January 2003, the FASB issued Interpretation No. 46. The Interpretation clarifies the application of Accounting Research Bulletin (ARB) No. 51, "Consolidated Financial Statements", to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties (Variable Interest Entities). FASB Interpretation No. 46 is effective July 1, 2003, for the Company. The Company is currently assessing the impact of FASB Interpretation No. 46 on Preferred Securities issued by a Trust. If, as a result of our assessment, we determine that under FASB Interpretation No. 46, the Company is not the primary beneficiary of the Trust, we would not be allowed to consolidate the Trust. This would result in the Company including its investment in the common stock of the Trust in its consolidated balance sheet. Additionally, the subordinated debt securities issued by the Company and

held by the Trust would be presented as a separate line item in long-term debt in the consolidated statement of capitalization of the Company.

## USE OF PROCEEDS

Each Trust will invest the proceeds received from the sale of its Preferred Securities in the Company's subordinated debt securities. Unless we inform you otherwise in a supplement to this prospectus, we anticipate using any net proceeds received by us from the issuance of any debt securities for general corporate purposes, including, among others:

- \* Repayment of short term debt;
- \* Repurchase, retirement or refinancing of other debt securities, trust preferred securities or leases;
- \* Funding of construction expenditures; and
- \* Acquisitions.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

Six Months Ended June 30,	Year Ended December 31,				
<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
2.49	2.88	2.22	3.02	2.38	2.98

Our ratio of earnings to fixed charges includes our consolidated subsidiary HSS. In addition, the above ratios include KLT Inc. and Great Plains Power Incorporated for all periods prior to the October 1, 2001 reorganization.

For purposes of computing the ratio of earnings to fixed charges, "earnings" consists of net income from continuing operations before cumulative effect of changes in accounting principles, losses from equity investments and minority interests in consolidated subsidiaries with fixed charges, plus interest charges (excluding the reduction for capitalized interest), income taxes, and the estimated interest components of rents. "Fixed charges" consist of interest charges (excluding the reduction for capitalized interest) and the estimated interest components of rents.

## DESCRIPTION OF DEBT SECURITIES

**General.** The senior debt securities and the subordinated debt securities, which we refer to collectively as the debt securities, will represent unsecured obligations of the Company. We may issue one or more series of debt securities directly to the public or to one or more Trusts. We expect that each series of senior debt securities or subordinated debt securities will be issued under a separate indenture, as each may be amended or supplemented from time to time. We will issue the senior debt securities in one or more series under a senior indenture that we will enter into with The Bank of New York, as trustee. We will issue the subordinated debt securities in one or more series under a

subordinated indenture we will enter into with The Bank of New York, as trustee. The form of the senior indenture and the form of the subordinated indenture are filed as exhibits to the registration statement of which this prospectus is a part. Each indenture will be qualified under the Trust Indenture Act of 1939. The following summaries of certain provisions of the senior indenture, the subordinated indenture and the applicable debt securities do not purport to be complete and are subject to, and qualified in their entirety by, all of the provisions of the senior indenture, the subordinated indenture, including the definition of certain terms, and the applicable debt securities. You should carefully read the summary below and the provisions of the indentures that may be important to you before investing. Copies of the indentures will be available at the offices of the Trustee at 101 Barclay Street, 8<sup>th</sup> Floor West, New York, NY 10286.

We may authorize the issuance and provide for the terms of a series of debt securities as described in the indentures. There will be no requirement under either the senior indenture or the subordinated indenture that our future issuances of debt securities be issued exclusively under either indenture. We will be free to employ other indentures or documentation containing provisions different from those included in either indenture or applicable to one or more issuances of senior debt securities or subordinated debt securities, as the case may be, in connection with future issuances of other debt securities. The senior indenture and the subordinated indenture will provide that the applicable debt securities will be issued in one or more series, may be issued at various times, may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the senior debt securities or the subordinated debt securities of that series, as the case may be, for issuances of additional senior debt securities or subordinated debt securities of that series, as applicable. One or more series of the debt securities may be issued with the same or various maturities at par, above par or at a discount. Debt securities bearing no interest or interest at a rate which, at the time of issuance, is below the market rate ("Original Issue Discount Securities") will be sold at a discount (which may be substantial) below their stated principal amount. Federal income tax consequences and other special considerations applicable to any such Original Issue Discount Securities will be described in the prospectus supplement relating thereto. Unless otherwise described in the applicable prospectus supplement, neither indenture described above will limit the aggregate amount of debt, including secured debt, we or our subsidiaries may incur. There is no limitation of the amount of debt we may issue under the indentures. Both indentures will also permit us to merge or consolidate or to transfer or lease our assets, subject to certain conditions (see "Consolidation, Merger and Sale" below).

**Ranking.** The senior debt securities will be our direct unsecured general obligations and will rank equally with all of our other unsecured and unsubordinated debt. As of June 30, 2003, our aggregate outstanding debt that would have ranked equally with the senior debt securities was approximately \$821.5 million. The subordinated debt securities will be our direct unsecured general obligations and will be junior in right of payment to our Senior Indebtedness.

Unless otherwise provided in a prospectus supplement, the debt securities will effectively rank junior to our first mortgage bonds ("General Mortgage Bonds") which were issued under the General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986, between us and United Missouri Bank of Kansas City, N.A., as

supplemented ("Mortgage Indenture"). The Mortgage Indenture constitutes a first mortgage lien upon substantially all of our fixed property and franchises. At June 30, 2003, there was approximately \$213.8 million aggregate principal amount of General Mortgage Bonds outstanding. We have agreed with the issuer of certain bond insurance policies to not issue additional General Mortgage Bonds if, after giving effect to such additional General Mortgage Bonds, the proportion of secured debt to total indebtedness exceeded 75%. Additionally, if the long term rating for such General Mortgage Bonds by Standard & Poor's or Moody's Investors Service would be at or below A- or A3, respectively, such agreements would prohibit us from issuing additional General Mortgage Bonds if, after giving effect to such additional General Mortgage Bonds, the proportion of secured debt to total indebtedness exceeded 50%. At June 30, 2003, the proportion of secured debt to total indebtedness was approximately 21%.

**Provisions of a Particular Series.** The prospectus supplement applicable to each issuance of debt securities will specify, among other things:

- \* the title and any limitation on aggregate principal amount of the debt securities;
- \* the original issue date of the debt securities;
- \* the date or dates on which the principal of any of the debt securities is payable;
- \* the fixed or variable interest rate or rates, or method of calculation of such rate or rates, for the debt securities, and the date from which interest will accrue;
- \* the terms, if any, regarding the optional or mandatory redemption of any debt securities, including the redemption date or dates, if any, and the price or prices applicable to such redemption;
- \* the denominations in which such debt securities will be issuable;
- \* the period or periods within which, the price or prices at which and the terms and conditions upon which any debt securities may be repaid, in whole or in part, at the option of the holder thereof;
- \* the place or places where the principal of, and premium, if any, and interest, if any, on the debt securities shall be payable;
- \* the obligation, if any, of the Company to redeem, purchase, or repay the debt securities, including, but not limited to, pursuant to any sinking fund or analogous provision or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which the debt securities shall be redeemed, purchased, or repaid pursuant to such obligation;
- \* whether the debt securities are to be issued in whole or in part in the form

of one or more global securities and, if so, the identity of the Depositary for such global security or global securities;

- \* any addition, deletion or modification to the events of default applicable to that series of debt securities and the covenants for the benefit of the holders of that series;
- \* any remarketing features of the debt securities;
- \* any collateral, security, assurance, or guarantee for the debt security;
- \* if other than the principal amount thereof, the portion of the principal amount of the debt securities payable upon declaration of acceleration of the maturity of the debt securities;
- \* the securities exchange(s), if any, on which the debt securities will be listed;
- \* the terms, if any, pursuant to which debt securities may be converted into or exchanged for shares of our capital stock or other securities;
- \* any interest deferral or extension provisions;
- \* the applicability of or any change in the subordination provisions for a series of debt securities;
- \* the terms of any warrants we may issue to purchase debt securities; and
- \* any other terms of the debt securities not inconsistent with the provisions of the applicable indenture.

The terms of any subordinated debt securities issued to a Trust will correspond to those of the related Preferred Securities of such Trust as described in the prospectus supplement relating to such Preferred Securities.

**Subordination.** The subordinated debt securities will be subordinate and junior in right of payment to all of our Senior Indebtedness, as defined below.

In the event (a) of any insolvency or bankruptcy proceeding or any receivership, liquidation, reorganization or other similar proceedings in respect of the Company or a substantial part of its property or of any proceedings for liquidation, dissolution or other winding up of the Company, whether or not involving insolvency or bankruptcy, or (b) subject to the terms of the subordinated indenture, that a default shall have occurred with respect to the payment of principal or interest on any Senior Indebtedness, and such default shall have continued beyond the period of grace and shall not have been cured, waived or ceased to exist, or (c) that the principal of and accrued interest on the subordinated debt securities of any series shall have been declared due and



payable and such declaration shall not have been rescinded or annulled, then all Senior Indebtedness must be paid in full before the holders of the subordinated debt securities are entitled to receive any payment.

The rights of the holders of the subordinated debt securities will be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions applicable to Senior Indebtedness until all amounts owing on the subordinated debt securities are paid in full. If provided in the applicable prospectus supplement, limited subordination periods may apply in the event of non-payment defaults relating to Senior Indebtedness in situations where there has not been an acceleration of Senior Indebtedness.

As defined in the subordinated indenture, the term "Senior Indebtedness" means:

- \* obligations (other than non-recourse obligations, the indebtedness issued under the subordinated indenture and other indebtedness which is either effectively by its terms or expressly made subordinate to or pari passu with the subordinated debt securities) of, or guaranteed (except to the extent our payment obligations under any such guarantee are subordinate to or pari passu with the subordinated debt securities) or assumed by, us for
  - borrowed money, including both senior and subordinated indebtedness for borrowed money (other than the subordinated debt securities or other indebtedness which is expressly made subordinate to or pari passu with the subordinated debt securities); or
  - the payment of money relating to any lease which is capitalized on our balance sheet in accordance with generally accepted accounting principles as in effect from time to time; or
- \* indebtedness evidenced by bonds, debentures, notes or other similar instruments, and

in each case, amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligations with Senior Indebtedness, whether existing as of the date of the subordinated indenture or subsequently incurred by us.

The subordinated indenture will not limit the aggregate amount of Senior Indebtedness that we may issue. As of June 30, 2003, our outstanding Senior Indebtedness totaled approximately \$1,035.3 million.

**Certain Covenants.** We will covenant in the subordinated indenture, for the benefit of the holders of each series of subordinated debt securities, that, (i) if at such time we shall have given notice of our election to extend an interest payment period for such series of subordinated debt securities and such extension shall be continuing, (ii) if at such time we shall be in default with respect to our payment or other obligations under the

Guarantee with respect to the Trust Securities, if any, related to such series of subordinated debt securities, or (iii) if at such time an Event of Default under the subordinated indenture with respect to such series of subordinated debt securities shall have occurred and be continuing, (a) we shall not declare or pay any dividend or make any distributions with respect to, or redeem, purchase, acquire or make a liquidation payment with respect to, any of our capital stock, (b) we shall not make any payment of interest, principal or premium, if any, on or repay, repurchase or redeem any debt securities (including guarantees other than the Guarantees) issued by us which rank equally with or junior to the subordinated debt securities, and (c) we shall not make guarantee payments with respect to the foregoing (other than pursuant to the Guarantees). None of the foregoing, however, shall restrict (i) any of the actions described in the preceding sentence resulting from any reclassification of our capital stock or the exchange or conversion of one class or series of our capital stock for another class or series of our capital stock; (ii) the purchase of fractional interests in shares of our capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged; or (iii) purchases or acquisitions of shares of Company common stock in connection with any employee benefit plans, any employee contracts or other similar arrangements with or for the benefit of any one or more employees, officers, directors or consultants or in connection with a dividend reinvestment or shareholders' stock purchase plan.

The subordinated indenture further will provide that, for so long as the Trust Securities of any Trust remain outstanding, we covenant (i) to directly or indirectly maintain 100% ownership of the Common Securities of such Trust; provided, however, that any permitted successor of us under the subordinated indenture may succeed to our ownership of such Common Securities; (ii) to not cause, as sponsor of such Trust, or permit, as holder of Common Securities of such Trust, the dissolution, winding-up, or termination of such Trust, except in connection with a distribution of subordinated debt securities as provided in the Trust Agreement and in connection with certain mergers, consolidations or amalgamations permitted by the Trust Agreement; and (iii) to use reasonable efforts to cause such Trust (a) to remain a statutory business trust, except in connection with the distribution of subordinated debt securities to the holders of Trust Securities in liquidation of such Trust, the redemption of all of the Trust Securities of such Trust, or certain mergers, consolidations or amalgamations, each as permitted by the related Trust Agreement, and (b) to otherwise continue to be classified as a grantor trust for United States federal income tax purposes.

**Registration, Transfer and Exchange.** Unless otherwise indicated in the applicable prospectus supplement, each series of debt securities, other than debt securities issued to a Trust, will initially be issued in the form of one or more global securities, in registered form, without coupons, as described under "Book-Entry System." The global securities will be registered in the name of a depository, or its nominee, and deposited with, or on behalf of, the depository. Except in the circumstances described under "Book-Entry System," owners of beneficial interests in a global security will not be entitled to have debt securities registered in their names, will not receive or be entitled to receive physical delivery of any debt securities and will not be considered the registered holders thereof under the applicable indenture.

Debt securities of any series will be exchangeable for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount

and tenor. Subject to the terms of the applicable indenture and the limitations applicable to global securities, debt securities may be presented for exchange or registration of transfer--duly endorsed or accompanied by a duly executed instrument of transfer--at the office of any transfer agent we may designate for such purpose, without service charge but upon payment of any taxes and other governmental charges, and upon satisfaction of such other reasonable requirements as are described in the applicable indenture.

Unless otherwise indicated in the applicable prospectus supplement, the transfer agent will be the trustee under the applicable indenture. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

**Payment and Paying Agents.** Principal of and interest and premium, if any, on debt securities issued in the form of global securities will be paid in the manner described under "Book-Entry System."

Unless otherwise indicated in the applicable prospectus supplement, the principal of and any premium and interest on debt securities of a particular series in the form of certificated securities will be payable at the office of the applicable trustee or at the authorized office of any paying agent or paying agents upon presentation and surrender of such debt securities. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series. Unless otherwise indicated in the applicable prospectus supplement, interest on the debt securities of a particular series, other than interest at maturity, that are in the form of certificated securities will be paid by check payable in clearinghouse funds mailed to the person entitled thereto at such person's address as it appears on the register for such debt securities maintained by the applicable trustee. All monies we pay to a trustee or a paying agent for the payment of the principal of, and premium or interest, if any, on, any debt security which remain unclaimed at the end of two years after such principal, premium or interest shall have become due and payable will be repaid to us, and the holder of such debt security thereafter may look only to us for payment thereof. However, any such payment shall be subject to escheat pursuant to state abandoned property laws.

**Redemption.** Any terms for the optional or mandatory redemption of the debt securities will be set forth in the applicable prospectus supplement. Unless otherwise indicated in the applicable prospectus supplement, debt securities will be redeemable by us only upon notice by mail not less than 30 nor more than 60 days prior to the date fixed for redemption, and, if less than all the debt securities of a series are to be redeemed, the particular debt securities to be redeemed will be selected by such method as shall be provided for any particular series, or in the absence of any such provision, by the trustee in such manner as it shall deem fair and appropriate.

Any notice of redemption at our option may state that such redemption will be conditional upon receipt by the trustee or the paying agent or agents, on or prior to the date fixed for such redemption, of money sufficient to pay the principal of and premium, if any,

and interest on, such debt securities and that if such money has not been so received, such notice will be of no force and effect and we will not be required to redeem such debt securities.

**Consolidation, Merger and Sale or Disposition of Assets.** We may, without the consent of the holders of any debt securities, consolidate with or merge into any other corporation or sell, transfer, lease or otherwise dispose of our properties as or substantially as an entirety to any person, provided that:

- \* the successor or transferee corporation or the person which receives such properties pursuant to such sale, transfer, lease or other disposition is a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia;
- \* the successor or transferee corporation or the person which receives such properties pursuant to such sale, transfer, lease or other disposition assumes by supplemental indenture the due and punctual payment of the principal of and premium and interest, if any, on all the debt securities outstanding under each indenture and the performance of every covenant of each indenture to be performed or observed by us;
- \* we have delivered to the trustees for such debt securities an officer's certificate and an opinion of counsel as will be provided in each of the indentures; and
- \* immediately after giving effect to the transaction, no Event of Default (see "Events of Default") or event that, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing.

Upon any such consolidation, merger, sale, transfer, lease or other disposition of our properties as or substantially as an entirety, the successor corporation formed by such consolidation or into which we are merged or the person to which such sale, transfer, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, us under the applicable indenture with the same effect as if such successor corporation or person had been named as us therein, and we will be released from all obligations under the applicable indenture.

Certain of the indentures for our debt securities provide that the sale, conveyance or other transfer by the Company of its facilities for the generation of electric energy to any affiliate of the Company, shall not be subject to other restrictions on sales, conveyances, or other transfers provided that the facilities shall not in the aggregate represent assets with a depreciated value on the books of the Company in excess of 65% of the depreciated value of the Company's total assets as set forth in its most recent report filed on Form 10-K or 10-Q as of the date of the sale, conveyance, or other transfer.

**Modification.** Without the consent of any holder of debt securities, the trustee for such debt securities and we may enter into one or more supplemental indentures for any of the following purposes:

- \* to supply omissions, cure any ambiguity or inconsistency or correct defects, which actions, in each case, are not prejudicial to the interests of the holders of debt securities of any series in any material respect;
- \* to change or eliminate any provision of the applicable indenture, provided that any such change or elimination will become effective with respect to such series only when there is no debt security of such series outstanding created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision, or such change or elimination is applicable only to debt securities of such series issued after the effective date of such change or elimination;
- \* to establish the form or terms of debt securities of any series as permitted by the applicable indenture;
- \* to evidence the assumption of our covenants in the applicable indenture and the debt securities by any permitted successor;
- \* to grant to or confer upon the trustee for any debt securities for the benefit of the holders of such debt securities, any additional rights, remedies, powers or authority;
- \* to permit the trustee for any debt securities to comply with any duties imposed upon it by law;
- \* to specify further the duties and responsibilities of, and to define further the relationship among, the trustee for any debt securities, any authenticating agent and any paying agent, and to evidence the succession of a successor trustee as permitted under the applicable indenture;
- \* to add to our covenants for the benefit of the holders of all or any series of outstanding debt securities, to add to the security of all debt securities, to surrender any right or power conferred upon us by the applicable indenture or to add any additional events of default with respect to all or any series of outstanding debt securities; and
- \* to make any other change that is not prejudicial to the holders of any debt securities.

Except as provided above, the consent of the holders of a majority in aggregate principal amount of either the senior debt securities or the subordinated debt securities, as the case may be, of all series then outstanding, considered as one class, is required for the purpose of adding any provisions to, or changing in any manner, or eliminating any of the provisions of, the applicable indenture pursuant to one or more supplemental indentures or of modifying or waiving in any manner the rights of the holders of the applicable debt securities; provided, however, that if less than all of the series of senior debt securities or subordinated debt securities outstanding, as the case may be, are directly affected by a proposed supplemental indenture, then the consent only of the holders

of a majority in aggregate principal amount of the outstanding applicable debt securities of all series so directly affected, considered as one class, will be required.

Notwithstanding the foregoing, no such amendment or modification may, without the consent of each holder of outstanding debt securities affected thereby:

- \* change the maturity date of the principal of any debt security;
- \* reduce the principal amount of, or premium payable on, any debt security;
- \* reduce the rate of interest or change the method of calculating such rate, or extend the time of payment of interest, on any debt security;
- \* change the coin or currency of any payment of principal of, or any premium or interest on any debt security;
- \* change the date on which any debt security may be redeemed or adversely affect the rights of a holder to institute suit for the enforcement of any payment of principal of or any premium or interest on any debt security; or
- \* modify the foregoing requirements or reduce the percentage of outstanding debt securities necessary to modify or amend the applicable indenture or to waive any past default.

A supplemental indenture which changes or eliminates any covenant or other provision of the applicable indenture which has expressly been included solely for the benefit of one or more series of debt securities, or which modifies the rights of the holders of debt securities of such series with respect to such covenant or provision, will be deemed not to affect the rights under the applicable indenture of the holders of the debt securities of any other series.

**Events of Default.** Unless specifically deleted in a supplemental indenture or Board resolution under which a series of debt securities is issued, or modified in any such supplemental indenture, each of the following will constitute an event of default under the senior indenture or the subordinated indenture with respect to senior debt securities or subordinated debt securities, as the case may be, of any series:

- \* failure to pay principal of or premium, if any, on any debt security of such series, as the case may be, within one day after the same becomes due and payable;
- \* failure to pay interest on the debt securities of such series within 30 days after the same becomes due and payable; provided, however, that a valid extension of the interest payment period or deferral of interest payment by us as contemplated in the subordinated indenture shall not constitute a failure to pay interest for this purpose; and provided, further, that with respect to subordinated debt securities, no such default shall be deemed to exist if, on or prior to the date on which such interest became due, we shall

have made a payment sufficient to pay such interest pursuant to the Guarantee related to the Trust Securities of the Trust owning the subordinated debt securities, and shall have delivered a notice to the Trustee to that effect;

- \* failure to perform or breach of any of our other covenants or warranties in the applicable indenture (other than a covenant or warranty solely for the benefit of one or more series of debt securities other than such series) for 60 days after written notice to us by the trustee or to us and the trustee by the holders of at least 33% in aggregate principal amount of the outstanding applicable debt securities of such series;
- \* certain events of bankruptcy, insolvency, reorganization, assignment or receivership; or
- \* any other event of default specified in the applicable prospectus supplement with respect to debt securities of a particular series.

No event of default with respect to the debt securities of a particular series necessarily constitutes an event of default with respect to the debt securities of any other series issued under the applicable indenture.

If an event of default with respect to any series of debt securities occurs and is continuing, then either the trustee for such series or the holders of a majority in aggregate principal amount of the outstanding debt securities of such series, by notice in writing, may declare the principal amount of and interest on all of the debt securities of such series to be due and payable immediately; provided, however, that if an event of default occurs and is continuing with respect to more than one series of debt securities under a particular indenture, the trustee for such series or the holders of a majority in aggregate principal amount of the outstanding debt securities of all such series, considered as one class, may make such declaration of acceleration and not the holders of the debt securities of any one of such series.

At any time after an acceleration with respect to the debt securities of any series has been declared, but before a judgment or decree for the payment of the money due has been obtained, the event or events of default giving rise to such acceleration will be waived, and the acceleration will be rescinded and annulled, if

- \* we pay or deposit with the trustee for such series a sum sufficient to pay all matured installments of interest on all debt securities of such series, the principal of and premium, if any, on the debt securities of such series which have become due otherwise than by acceleration and interest thereon at the rate or rates specified in such debt securities, interest upon overdue installments of interest at the rate or rates specified in such debt securities, to the extent that payment of such interest is lawful, and all amounts due to the trustee for such series under the applicable indenture; and
- \* any other event or events of default with respect to the debt securities of such series, other than the nonpayment of the principal of and accrued

interest on the debt securities of such series which has become due solely by such acceleration, have been cured or waived as provided in the applicable indenture.

However, no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or impair any related right.

Subject to the provisions of the applicable indenture relating to the duties of the trustee in case an event of default shall occur and be continuing, the trustee generally will be under no obligation to exercise any of its rights or powers under the applicable indenture at the request or direction of any of the holders unless such holders have offered to the trustee reasonable security or indemnity satisfactory to it. Subject to such provisions for the indemnification of the trustee and certain other limitations contained in the applicable indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or of exercising any trust or power conferred on the trustee, with respect to the debt securities of that series; provided, however, that if an event of default occurs and is continuing with respect to more than one series of debt securities, the holders of a majority in aggregate principal amount of the outstanding debt securities of all those series, considered as one class, will have the right to make such direction, and not the holders of the debt securities of any one series. Any direction provided by the holders shall not be in conflict with any rule of law or with the senior indenture or the subordinated indenture, as the case may be, and will not involve the trustee in personal liability in circumstances where reasonable indemnity would not, in the trustee's sole discretion, be adequate and the trustee may take any other action it deems proper that is not inconsistent with such direction.

The holders of a majority in aggregate principal amount of the outstanding debt securities of any series may waive any past default under the applicable indenture on behalf of all holders of debt securities of that series with respect to the debt securities of that series, except a default in the payment of principal of or any premium or interest on such debt securities. No holder of debt securities of any series may institute any proceeding with respect to the applicable indenture, or for the appointment of a receiver or a trustee, or for any other remedy, unless such holder has previously given to the trustee for such series written notice of a continuing event of default with respect to the debt securities of such series, the holders of a majority in aggregate principal amount of the outstanding debt securities of all series in respect of which an event of default has occurred and is continuing, considered as one class, have made written request to the trustee for such series to institute such proceeding and have offered reasonable indemnity, and the trustee for such series has failed to institute such proceeding within 60 days after such notice, request and offer. Furthermore, no holder of debt securities of any series will be entitled to institute any such action if and to the extent that such action would disturb or prejudice the rights of other holders of those debt securities.

Notwithstanding the foregoing, each holder of debt securities of any series has the right, which is absolute and unconditional, to receive payment of the principal of and premium and interest, if any, on such debt securities when due and to institute suit for the enforcement of any such payment, and such rights may not be impaired without the consent of that holder of debt securities.



The trustee, within 90 days after it receives notice of the occurrence of a default with respect to the debt securities of any series, is required to give the holders of the debt securities of that series notice of such default, unless cured or waived, but, except in the case of default in the payment of principal of, or premium, if any, or interest on, the debt securities of that series, the trustee may withhold such notice if it determines in good faith that it is in the interest of such holders to do so. We will be required to deliver to the trustees for the debt securities each year a certificate as to whether or not, to the knowledge of the officers signing such certificate, we are in compliance with all conditions and covenants under the applicable indenture, determined without regard to any period of grace or requirement of notice under such indenture.

**Defeasance and Discharge.** Unless the applicable prospectus supplement states otherwise, we may elect either:

1. to defease and be discharged from any and all obligations in respect of the debt securities of any series then outstanding under the applicable indenture (except for certain obligations to register the transfer or exchange of the debt securities of such series, replace stolen, lost or mutilated notes, maintain paying agencies and hold monies for payment in trust); or
2. to be released from the obligations of the senior indenture with respect to the senior debt securities of any series or the subordinated indenture with respect to the subordinated debt securities of any series under any covenants applicable to the debt securities of such series which are subject to covenant defeasance as described in the indenture, supplemental indenture or other instrument establishing such series.

In the case of either (1) or (2), we are required to deposit, in trust, with the applicable trustee money or U.S. government obligations, which through the payment of interest on those obligations and principal of those obligations in accordance with their terms will provide money, in an amount sufficient, without reinvestment, to pay all the principal of, premium, if any, and interest on the debt securities of such series on the dates payments are due (which may include one or more redemption dates designated by us). This trust may only be established if, among other things, (A) no event of default or event which with the giving of notice or lapse of time, or both, would become an event of default under the applicable indenture has occurred and is continuing on the date of the deposit, and 91 days have passed after the deposit has been made and, during that period, certain events of default have not occurred and are continuing as of the end of that period, (B) the deposit will not cause the trustee to have any conflicting interest with respect to our other securities and (C) we have delivered an opinion of counsel to the effect that the holders will not recognize income, gain or loss for federal income tax purposes (and, in the case of paragraph (1) above, such opinion of counsel is based on a ruling of the Internal Revenue Service or other change in applicable federal income tax law) as a result of the deposit or defeasance and will be subject to federal income tax in the same amounts, in the same manner and at the same times as if the deposit and defeasance had not occurred.

We may exercise our defeasance option under paragraph (1) with respect to debt securities of any series notwithstanding our prior exercise of our covenant defeasance option under paragraph (2). If we exercise our defeasance option for debt securities of any series, payment of the debt securities of such series may not be accelerated because of a subsequent event of default. If we exercise our covenant defeasance option for debt securities of any series, payment of the debt securities of such series may not be accelerated by reference to a subsequent breach of any of the covenants noted under clause (2) in the preceding paragraph. In the event we fail to comply with our remaining obligations with respect to the debt securities of any series under the applicable indenture after exercising our covenant defeasance option and the debt securities of such series are declared due and payable because of the subsequent occurrence of any event of default, the amount of money and U.S. government obligations on deposit with the trustee may be insufficient to pay amounts due on the debt securities of such series at the time of the acceleration resulting from that event of default. However, we will remain liable for those payments.

**Resignation or Removal of Trustee.** The trustee may resign at any time upon written notice to us specifying the day upon which the resignation is to take effect and such resignation will take effect immediately upon the later of the appointment of a successor trustee and such specified day. The trustee may be removed at any time with respect to debt securities of any series by an instrument or concurrent instruments in writing filed with the trustee and signed by the holders, or their attorneys-in-fact, of a majority in aggregate principal amount of that series of debt securities then outstanding. In addition, so long as no event of default or event which, with the giving of notice or lapse of time or both, would become an event of default has occurred and is continuing, we may remove the trustee upon notice to the holder of each debt security outstanding and the trustee, and appoint a successor trustee.

**Concerning the Trustee.** As of June 30, 2003, The Bank of New York, which will be the Senior Indenture Trustee, the Subordinated Indenture Trustee, the Senior Property Trustee and the Guarantee Trustee, was the trustee for \$ 991.9 million of the Company's secured and unsecured debt under seven separate indentures. The Bank of New York is also a depository for funds and performs other services for, and transacts other banking business with our affiliates and us in the normal course and may do so in the future. Each indenture will provide that our obligations to compensate the trustee and reimburse the trustee for expenses, disbursements and advances will be secured by a lien prior to that of the applicable debt securities upon the property and funds held or collected by the trustee as such.

**Governing Law.** The senior indenture, the subordinated indenture and the related debt securities will be governed by New York law.

## **DESCRIPTION OF THE PREFERRED SECURITIES**

Each Trust may issue only one series of Preferred Securities having terms described in the prospectus supplement relating thereto. The Trust Agreement of each Trust will authorize the Administrative Trustees, on behalf of the Trust, to issue the Preferred Securities of such Trust. The Preferred Securities of each Trust will have such terms, including distributions, redemption, voting, liquidation rights and such other preferred,

deferral or other special rights or such restrictions as shall be set forth in the Trust Agreement of such Trust. Reference is made to the prospectus supplement relating to the Preferred Securities of a Trust for specific terms, including:

- \* the distinctive designation of such Preferred Securities;
- \* the number of Preferred Securities issued by such Trust;
- \* the annual distribution rate (or method of determining such rate) for Preferred Securities of such Trust and the date or dates on which such distributions shall be payable;
- \* whether distributions on such Preferred Securities shall be cumulative and, in the case of Preferred Securities having cumulative distribution rights, the date or dates, or method of determining the date or dates, from which distributions on such Preferred Securities shall be cumulative;
- \* the amount or amounts that shall be paid out of the assets of such Trust to the holders of the Preferred Securities of such Trust upon voluntary or involuntary dissolution, winding-up or termination of such Trust;
- \* the obligation, if any, of such Trust to purchase or redeem such Preferred Securities and the price or prices at which, the period or periods within which, and the terms and conditions upon which such Preferred Securities shall be purchased or redeemed, in whole or in part, pursuant to such obligation;
- \* the voting rights, if any, of such Preferred Securities in addition to those required by law, including the number of votes per Preferred Security and any requirement for the approval by the holders of Preferred Securities as a condition to specified action or amendments to the Trust Agreement of such Trust;
- \* the rights, if any, to defer distributions on the Preferred Securities by extending the interest payment period on the related subordinated debt securities; and
- \* any other relative rights, preferences, privileges, limitations or restrictions of such Preferred Securities not inconsistent with the Trust Agreement of such Trust or applicable law.

All Preferred Securities offered hereby will be guaranteed by the Company to the extent set forth under "Description of the Guarantees." Any material United States federal income tax considerations applicable to an offering of Preferred Securities will be described in the prospectus supplement relating thereto.

## DESCRIPTION OF THE RELATED GUARANTEES

Set forth below is a summary of information concerning the Guarantees that will be executed and delivered by the Company for the benefit of the holders of Preferred Securities of the respective Trusts from time to time. Each Guarantee will be qualified as an indenture under the 1939 Act. The Bank of New York will act as trustee under each Guarantee (the "Guarantee Trustee") for purposes of the 1939 Act. The terms of the respective Guarantees will be those set forth therein and those made part thereof by the 1939 Act. The following summary does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Guarantees, the form of which is filed as an exhibit to the Registration Statement of which this prospectus forms a part, and the 1939 Act. Each Guarantee will be held by the Guarantee Trustee for the benefit of holders of the Preferred Securities to which it relates.

**General.** Pursuant to each Guarantee, the Company will irrevocably and unconditionally agree, to the extent set forth therein, to pay in full, to the holders of the related Preferred Securities, the Guarantee Payments (as defined herein), to the extent not paid by, or on behalf of, the related Trust, as and when due, regardless of any defense, right of set-off or counterclaim that the Company may have or assert against any person. The following payments or distributions with respect to the Preferred Securities of any Trust to the extent not paid or made by, or on behalf of, such Trust will be subject to the Guarantee related thereto (without duplication):

- \* any accrued and unpaid distributions required to be paid on the Preferred Securities of such Trust but if and only if and to the extent that such Trust has funds available therefor;
- \* the redemption price, including all accrued and unpaid distributions to the date of redemption (the "Redemption Price"), with respect to any Preferred Securities called for redemption by such Trust, but if and only to the extent such Trust has funds available therefor; and
- \* upon a dissolution, winding-up or termination of such Trust (other than in connection with the distribution of subordinated debt securities to the holders of Trust Securities of such Trust or the redemption of all of the Preferred Securities of such Trust), the lesser of
  - the aggregate of the liquidation amount and all accrued and unpaid distributions on the Preferred Securities of such Trust to the date of payment, to the extent such Trust has funds available therefore; and
  - the amount of assets of such Trust remaining available for distribution to holders of Preferred Securities of such Trust in liquidation of such Trust

(the "Guarantee Payments").

The Company's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Company to the holders of the related Preferred Securities or by causing the related Trust to pay such amounts to such holders.

Each Guarantee will be a guarantee of the Guarantee Payments with respect to the related Preferred Securities from the time of issuance of such Preferred Securities, but will not apply to the payment of distributions and other payments on such Preferred Securities when the related Trust does not have sufficient funds available to make such distributions or other payments. **If the Company does not make interest payments on the subordinated debt securities held by the Property Trustee under any Trust, such Trust will not make distributions on its Preferred Securities.**

**Subordination.** The Company's obligations under each Guarantee to make the Guarantee Payments will constitute an unsecured obligation of the Company and will rank:

- \* subordinate and junior in right of payment to all other liabilities of the Company, including the subordinated debt securities, except those liabilities of the Company made pari passu or subordinate by their terms,
- \* pari passu with the most senior preferred stock now or hereafter issued by the Company and with any guarantee now or hereafter entered into by the Company in respect of any preferred securities of any affiliate of the Company, and
- \* senior to all common stock of the Company.

The terms of the Preferred Securities will provide that each holder of Preferred Securities by acceptance thereof agrees to the subordination provisions and other terms of the Guarantee related thereto. The Company has outstanding common stock that ranks junior to the Guarantees.

Each Guarantee will constitute a guarantee of payment and not of collection (that is, the guaranteed party may institute a legal proceeding directly against the guarantor to enforce its rights under the guarantee without first instituting a legal proceeding against any other person or entity).

**Amendments and Assignment.** Except with respect to any changes that do not materially and adversely affect the rights of holders of the related Preferred Securities (in which case no consent will be required), each Guarantee may be amended only with the prior approval of the holders of not less than 66 2/3% in liquidation amount of all of such outstanding Preferred Securities. The manner of obtaining any such approval of holders of the Preferred Securities will be as set forth in an accompanying prospectus supplement. All guarantees and agreements contained in each Guarantee shall bind the successors, assigns, receivers, trustees and representatives of the Company and shall inure to the benefit of the holders of the related Preferred Securities then outstanding.

**Termination.** Each Guarantee will terminate and be of no further force and effect as to the related Preferred Securities upon full payment of the Redemption Price of all

such Preferred Securities, upon distribution of subordinated debt securities to the holders of such Preferred Securities in exchange for all such Preferred Securities, or upon full payment of the amounts payable upon liquidation of the related Trust. Each Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of the related Preferred Securities must restore payment of any sums paid with respect to such Preferred Securities or under such Guarantee.

**Events of Default.** An event of default under each Guarantee will occur upon the failure by the Company to perform any of its payment or other obligations thereunder. The holders of a majority in liquidation amount of the Preferred Securities to which any Guarantee relates have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee in respect of such Guarantee or exercising any trust or power conferred upon the Guarantee Trustee under such Guarantee. Any holder of the related Preferred Securities may institute a legal proceeding directly against the Company to enforce its rights under such Guarantee without first instituting a legal proceeding against or requesting or directing that action be taken by the Guarantee Trustee or any other person. The holders of a majority in liquidation amount of Preferred Securities of any series may, by vote, on behalf of the holders of all the Preferred Securities of such series, waive any past event of default and its consequences.

**Information Concerning the Guarantee Trustee.** The Guarantee Trustee, prior to the occurrence of any event of default with respect to any Guarantee and after the curing or waiving of all events of default with respect to such Guarantee, will undertake to perform only such duties as are specifically set forth in such Guarantee and, in case an event of default has occurred (that has not been cured or waived), the Guarantee Trustee shall exercise such of the rights and powers vested in it by such Guarantee and use the same degree of care and skill as a prudent individual would exercise or use in the conduct of his or her own affairs. Subject to such provisions, the Guarantee Trustee is under no obligation to exercise any of the rights or powers vested in it by any Guarantee at the request or direction of any holder of the related Preferred Securities, unless offered reasonable indemnity against the costs, expenses and liabilities which might be incurred thereby.

The Bank of New York, the Guarantee Trustee, also serves as Property Trustee, the Senior Indenture Trustee, and the Subordinated Indenture Trustee.

**Governing Law.** Each Guarantee will be governed by, and construed in accordance with, the internal laws of the State of New York.

**The Agreements as to Expenses and Liabilities.** Pursuant to an Agreement as to Expenses and Liabilities to be entered into by the Company under each Trust Agreement, the Company will irrevocably and unconditionally guarantee to each person or entity to whom each Trust becomes indebted or liable the full payment of any indebtedness, expenses or liabilities of such Trust, other than obligations of such Trust to pay to the holders of the related Preferred Securities or other similar interests in such Trust the amounts due such holders pursuant to the terms of such Preferred Securities or such other similar interests, as the case may be.

## **RELATIONSHIP AMONG THE PREFERRED SECURITIES, THE SUBORDINATED DEBT SECURITIES AND THE GUARANTEES**

As long as payments of interest and other payments are made when due on each series of subordinated debt securities issued to a Trust, such payments will be sufficient to cover distributions and payments due on the related Trust Securities of such Trust primarily because (i) the aggregate principal amount of each series of subordinated debt securities will be at least equal to the sum of the aggregate stated liquidation amount of the related Trust Securities; (ii) the interest rate and interest and other payment dates on each series of subordinated debt securities will match the distribution rate and distribution and other payment dates for the related Preferred Securities; (iii) the Company shall pay for all costs and expenses of each Trust pursuant to the Agreements as to Expenses and Liabilities; and (iv) each Trust Agreement provides that the Securities Trustees under each Trust Agreement shall not cause or permit the Trust to, among other things, engage in any activity that is not consistent with the purposes of the Trust.

Payments of distributions (to the extent funds for such purpose are available) and other payments due on the Preferred Securities (to the extent funds for such purpose are legally and immediately available) will be guaranteed by the Company as and to the extent set forth under "Description of the Guarantees." If the Company does not make interest payments on any series of subordinated debt securities, it is not expected that the related Trust will have sufficient funds to pay distributions on its Preferred Securities. Each Guarantee is a guarantee from the time of its issuance, but does not apply to any payment of distributions unless and until the related Trust has sufficient funds available for the payment of such distributions.

If the Company fails to make interest or other payments on any series of subordinated debt securities when due (taking into account any extension period as described in the applicable prospectus supplement), the holders of the related Preferred Securities may rely on the enforcement by the Property Trustee as a holder of subordinated debt securities against the Company. Such holders may direct the Property Trustee to enforce its rights under the subordinated debt securities of such series, including proceeding directly against the Company to enforce such subordinated debt securities. If the Property Trustee fails to enforce its rights under any series of subordinated debt securities, to the fullest extent permitted by applicable law, any holder of related Preferred Securities may institute a legal proceeding directly against the Company to enforce the Property Trustee's rights under such series of subordinated debt securities without first instituting any legal proceeding against the Property Trustee or any other person or entity. Notwithstanding the foregoing, a holder of Preferred Securities may institute a legal proceeding directly against the Company, without first instituting a legal proceeding against the Property Trustee or any other person or entity, for enforcement of payment to such holder of principal of or interest on subordinated debt securities of the related series having a principal amount equal to the aggregate stated liquidation amount of the Preferred Securities of such holder on or after the due dates specified in the subordinated debt securities of such series.

If the Company fails to make payments under any Guarantee, such Guarantee provides a mechanism that allows the holders of the Preferred Securities to which such Guarantee relates to direct the Guarantee Trustee to enforce its rights under such

Guarantee. In addition, a holder of Preferred Securities may institute a legal proceeding directly against the Company to enforce its rights under the related Guarantee without first instituting a legal proceeding against or requesting or directing that action be taken by the Guarantee Trustee or any other person or entity.

Each Guarantee, the Subordinated Note Indenture, the subordinated debt securities of the related series, the related Trust Agreement and the related Agreement as to Expenses and Liabilities, as described above, constitute a full and unconditional guarantee by the Company of the payments due on the related series of Preferred Securities.

Upon any voluntary or involuntary dissolution, winding-up or termination of any Trust, unless subordinated debt securities of the related series are distributed in connection with such action, the holders of Preferred Securities of such Trust will be entitled to receive, out of assets legally available for distribution to holders, a liquidation distribution in cash as described in the applicable prospectus supplement. Upon any voluntary or involuntary liquidation or bankruptcy of the Company, the Property Trustee, as holder of the related series of subordinated debt securities, would be a subordinated creditor of the Company, subordinated in right of payment to all Senior Indebtedness, but entitled to receive payment in full of principal and interest, before any stockholders of the Company receive payments or distributions. Because the Company is guarantor under each Guarantee and has agreed to pay for all costs, expenses and liabilities of each Trust (other than the Trust's obligations to holders of the Preferred Securities) pursuant to the related Agreement as to Expenses and Liabilities, the positions of a holder of Preferred Securities and a holder of subordinated debt securities of the related series relative to other creditors and to stockholders of the Company in the event of liquidation or bankruptcy of the Company would be substantially the same.

A default or event of default under any Senior Indebtedness would not constitute a default or Event of Default under the Subordinated Note Indenture. However, in the event of payment defaults under, or acceleration of, Senior Indebtedness, the subordination provisions of the subordinated debt securities provide that no payments may be made in respect of the subordinated debt securities until such Senior Indebtedness has been paid in full or any payment default thereunder has been cured or waived. Failure to make required payments on the subordinated debt securities of any series would constitute an Event of Default under the Subordinated Note Indenture with respect to the subordinated debt securities of such series except that failure to make interest payments on the subordinated debt securities of such series will not be an Event of Default during an extension period as described in the applicable prospectus supplement.

## **BOOK-ENTRY SYSTEM**

Unless otherwise indicated in the applicable prospectus supplement, each series of debt securities (other than debt securities issued to a Trust) and Preferred Securities will initially be issued in the form of one or more global securities, in registered form, without coupons. The global security will be deposited with, or on behalf of, the depository, and registered in the name of the depository or a nominee of the depository. Unless otherwise indicated in the applicable prospectus supplement, the depository for any global securities will be The Depository Trust Company, or DTC.



So long as the depository, or its nominee, is the registered owner of a global security, such depository or such nominee, as the case may be, will be considered the owner of such global security for all purposes under the applicable indenture, including for any notices and voting. Except in limited circumstances, the owners of beneficial interests in a global security will not be entitled to have securities registered in their names, will not receive or be entitled to receive physical delivery of any such securities and will not be considered the registered holder thereof under the applicable indenture. Accordingly, each person holding a beneficial interest in a global security must rely on the procedures of the depository and, if such person is not a direct participant, on procedures of the direct participant through which such person holds its interest, to exercise any of the rights of a registered owner of such security.

Global securities may be exchanged in whole for certificated securities only if:

- \* the depository notifies us that it is unwilling or unable to continue as depository for the global securities or the depository has ceased to be a clearing agency registered under the Exchange Act and, in either case, we thereupon fail to appoint a successor depository within 90 days;
- \* we, at our option, notify the trustee in writing that we elect to cause the issuance of certificated securities; or
- \* there shall have occurred and be continuing an event of default with respect to the applicable securities of any series

In any such case, we have agreed to notify the applicable trustee in writing that, upon surrender by the direct participants and indirect participants of their interest in such global securities, certificated securities representing the applicable securities will be issued to each person that such direct participants and indirect participants and the depository identify as being the beneficial owners of such securities.

The following is based solely on information furnished by DTC:

DTC will act as depository for the global securities. The global securities will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee. One fully-registered global security certificate will be issued for each issue of the global securities, each in the aggregate principal amount of such issue and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing corporation" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its direct participants deposit with DTC. DTC also facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited

securities through electronic computerized book-entry changes in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which are referred to as indirect participants and, together with the direct participants, the participants. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of global securities under the DTC system must be made by or through direct participants, who will receive a credit for such purchases of global securities on DTC's records. The ownership interest of each actual purchaser of each global security, or beneficial owners, is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owners entered into the transaction. Transfers of ownership interests in the global securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except in the event that use of the book-entry system for the global securities is discontinued.

To facilitate subsequent transfers, all global securities deposited by participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of global securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the global securities; DTC's records reflect only the identity of the direct participants to whose accounts such global securities are credited which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

If the global securities are redeemable, redemption notices shall be sent to Cede & Co. If less than all of the global securities are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to the global securities. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co's consenting or

voting rights to those direct participants whose accounts the global securities are credited on the record date, identified in a listing attached to the omnibus proxy.

Principal, interest and premium payments, if any, on the global securities will be made to DTC in immediately available funds. DTC's practice is to credit direct participants' accounts on the date on which interest is payable in accordance with the respective holdings shown on DTC's records, unless DTC has reason to believe it will not receive payment on such date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, the trustee for such securities, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and premium, if any, on any of the aforementioned securities represented by global securities to DTC is the responsibility of the appropriate trustee and us. Disbursement of such payments to direct participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of the participants.

The information in this section covering DTC and DTC's book-entry system has been obtained from sources, including DTC, which we believe to be reliable.

The underwriters, dealers or agents of any of the securities may be direct participants of DTC.

**None of the trustees, us or any agent for payment on or registration of transfer or exchange of any global security will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in such global security or for maintaining, supervising or reviewing any records relating to such beneficial interests.**

## **PLAN OF DISTRIBUTION**

The Company may sell the senior debt securities and the subordinated debt securities and the Trusts may sell the Preferred Securities in one or more of the following ways from time to time: (i) to underwriters for resale to the public or to institutional investors; (ii) directly to institutional investors; or (iii) through agents to the public or to institutional investors. The prospectus supplement with respect to each series of senior debt securities, subordinated debt securities or Preferred Securities will set forth the terms of the offering of such senior debt securities, subordinated debt securities or Preferred Securities, including the name or names of any underwriters or agents, the purchase price of such senior debt securities, subordinated debt securities or Preferred Securities and the proceeds to the Company or the applicable Trust from such sale, any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation, any initial public offering price, any discounts or concessions allowed or reallocated or paid to dealers and any securities exchange on which such senior debt securities, subordinated debt securities or Preferred Securities may be listed.

If underwriters participate in the sale, such senior debt securities, subordinated debt securities or Preferred Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale.

Unless otherwise set forth in the prospectus supplement, the obligations of the underwriters to purchase any series of senior debt securities, subordinated debt securities or Preferred Securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all of such series of senior debt securities, subordinated debt securities or Preferred Securities, if any are purchased.

Underwriters and agents may be entitled under agreements entered into with the Company and/or the applicable Trust to indemnification against certain civil liabilities, including liabilities under the 1933 Act. Underwriters and agents may engage in transactions with, or perform services for, the Company in the ordinary course of business.

Each series of senior debt securities, subordinated debt securities or Preferred Securities will be a new issue of securities and will have no established trading market. Any underwriters to whom senior debt securities, subordinated debt securities or Preferred Securities are sold for public offering and sale may make a market in such senior debt securities, subordinated debt securities or Preferred Securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The senior debt securities, subordinated debt securities or Preferred Securities may or may not be listed on a national securities exchange.

## **LEGAL MATTERS**

Legal matters with respect to the debt securities offered hereby will be passed upon for the Company by Jeanie Sell Latz, Esq., Corporate Secretary. At August 6, 2003, Ms. Latz owned beneficially 22,427 shares of Great Plains Energy's common stock, including option grants and shares that may be acquired at a later date based on corporate and Ms. Latz's individual performance.

Certain matters of Delaware law relating to the validity of the Preferred Securities will be passed upon on behalf of the Company and the Trusts by Pepper Hamilton LLP, special Delaware counsel to the Company and the Trusts.

Certain legal matters will be passed upon for the underwriters by Dewey Ballantine LLP, New York, New York. Dewey Ballantine LLP will rely for purposes of their opinions upon the opinion of Ms. Latz as to matters of Missouri law. Dewey Ballantine LLP has performed, and may perform in the future, legal services for the Company and its affiliates.

## **EXPERTS**

The consolidated financial statements as of December 31, 2002, and for the year then ended and the related financial statement schedule, incorporated in this prospectus by reference to the Current Report on Form 8-K/A of Kansas City Power & Light Company (a wholly-owned subsidiary of Great Plains Energy Incorporated) dated August 14, 2003, (the "August 14, 2003 Form 8-K/A") have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference (which report expresses an unqualified opinion and includes an explanatory paragraph referring to a change in accounting principle), and has been so incorporated in

reliance upon the report of such firm given on their authority as experts in auditing and accounting.

The consolidated financial statements of Kansas City Power & Light Company (a wholly-owned subsidiary of Great Plains Energy Incorporated) as of December 31, 2001 and for each of the two years in the period ended December 31, 2001 incorporated in this prospectus by reference to the August 14, 2003 Form 8-K/A, except as they relate to DTI Holdings, Inc. and Subsidiaries (Debtors-in-Possession), and the 2001 and 2000 financial statement schedule information incorporated in this prospectus by reference to the August 14, 2003 Form 8-K/A, have been audited by PricewaterhouseCoopers LLP, independent accountants, whose reports thereon (which report relating to the consolidated financial statements as of December 31, 2001 and for each of the two years in the period ended December 31, 2001 includes an explanatory paragraph relating to the Company's corporate reorganization in 2001) also appear in the August 14, 2003 Form 8-K/A. The report of PricewaterhouseCoopers LLP, independent accountants, on the consolidated financial statements as of December 31, 2001 and for each of the two years in the period ended December 31, 2001 referred to above, insofar as it relates to the amounts included for DTI Holdings, Inc. and Subsidiaries (Debtors-in-Possession), is based solely on the report of Deloitte & Touche LLP. The financial statements of DTI Holdings, Inc. and Subsidiaries (Debtors-in-Possession) (not presented separately or incorporated by reference herein) have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report (which expresses an unqualified opinion and includes explanatory paragraphs referring to DTI Holdings, Inc. and Subsidiaries' filing for reorganization under Chapter 11 of the Federal Bankruptcy Code, substantial doubt about DTI Holdings, Inc. and Subsidiaries' ability to continue as a going concern and an impairment charge recorded by DTI Holdings, Inc. and Subsidiaries) which also appears in the August 14, 2003 Form 8-K/A. The consolidated financial statements of Kansas City Power & Light Company referred to above have been incorporated in this prospectus in reliance on the reports of such firms, given on their authority as experts in auditing and accounting.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 14. Other Expenses of Issuance and Distribution.

Expenses payable by Registrant for the sale of the Securities, other than underwriting discount and commissions, are estimated as follows:

Securities and Exchange Commission registration fee	\$ 20,655.00
Printing	40,000.00
Services of Independent Auditors and Accountants	75,000.00
Fees and expenses of Trustees	50,000.00
Rating agency fees	195,000.00
New York Stock Exchange Listing Fees	54,090.00
Miscellaneous	<u>65,255.00</u>
Total	\$500,000.00

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#### Item 15. Indemnification of Directors and Officers.

RSMo. Section 351.355 (2001) provides as follows:

1. A corporation created under the laws of this state may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

2. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the act that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in

good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

3. Except as otherwise provided in the Articles of Incorporation or the bylaws, to the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections 1 and 2 of this section, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the action, suit or proceeding.

4. Any indemnification under subsections 1 and 2 of this section, unless ordered by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this section. The determination shall be made by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the shareholders.

5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of the action, suit, or proceeding as authorized by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this section.

6. The indemnification provided by this section shall be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or bylaws or any agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

7. A corporation created under the laws of this state shall have the power to give any further indemnity, in addition to the indemnity authorized or contemplated under other subsections of this section, including subsection 6, to any person who is or was a director, officer, employee or agent, or to any person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, provided such further indemnity is either (i) authorized, directed, or provided for in the Articles of Incorporation of the corporation or any duly adopted amendment thereof or (ii) is authorized, directed, or provided for in any bylaw

or agreement of the corporation which has been adopted by a vote of the shareholders of the corporation, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. Nothing in this subsection shall be deemed to limit the power of the corporation under subsection 6 of this section to enact bylaws or to enter into agreements without shareholder adoption of the same.

8. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this section.

9. Any provision of this chapter to the contrary notwithstanding, the provisions of this section shall apply to all existing and new domestic corporations, including but not limited to banks, trust companies, insurance companies, building and loan associations, savings bank and safe deposit companies, mortgage loan companies, corporations formed for benevolent, religious, scientific or educational purposes and nonprofit corporations.

10. For the purpose of this section, references to "the corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity.

11. For purposes of this section, the term "other enterprise" shall include employee benefit plans; the term "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term "serving at the request of the corporation" shall include any service as a director, officer, employee, or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

The officers and directors of the Company have entered into indemnification agreements with the Company indemnifying such officers and directors to the extent allowed under the above RSMo. Section 351.355 (2001).

Article XIII of the Restated Articles of Consolidation of the Company provides as follows:

ARTICLE THIRTEENTH. (a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is



or was a director or officer of the Company or is or was an employee of the Company acting within the scope and course of his or her employment or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the Company to the fullest extent authorized by The Missouri General and Business Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid to or to be paid in settlement) actually and reasonably incurred by such person in connection therewith. The Company may in its discretion by action of its Board of Directors provide indemnification to agents of the Company as provided for in this ARTICLE THIRTEENTH. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators.

(b) Rights Not Exclusive. The indemnification and other rights provided by this ARTICLE THIRTEENTH shall not be deemed exclusive of any other rights to which a person may be entitled under any applicable law, By-laws of the Company, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in any other capacity while holding the office of director or officer, and the Company is hereby expressly authorized by the shareholders of the Company to enter into agreements with its directors and officers which provide greater indemnification rights than that generally provided by The Missouri General and Business Corporation Law; provided, however, that no such further indemnity shall indemnify any person from or on account of such director's or officer's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. Any such agreement providing for further indemnity entered into pursuant to this ARTICLE THIRTEENTH after the date of approval of this ARTICLE THIRTEENTH by the Company's shareholders need not be further approved by the shareholders of the Company in order to be fully effective and enforceable.

(c) Insurance. The Company may purchase and maintain insurance on behalf of any person who was or is a director, officer, employee or agent of the Company, or was or is serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this ARTICLE THIRTEENTH.

(d) Amendment. This ARTICLE THIRTEENTH may be hereafter amended or repealed; however, no amendment or repeal shall reduce, terminate or otherwise adversely affect the right of a person entitled to obtain indemnification or an advance of expenses with respect to an action, suit or proceeding that pertains to or arises out of actions or omissions that occur prior to the later of (a) the effective date of such amendment or repeal; (b) the expiration date of such person's then current term of office with, or service for, the Company (provided such person has a stated term of office or service and completes such term); or (c) the effective date such person resigns his or her office or terminates his or her service (provided such person has a stated term of office or service but resigns prior to the expiration of such term).

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Act") may be permitted to directors, officers and controlling persons of Registrant pursuant to the foregoing provisions, or otherwise, Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a director, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted against Registrant by such director, officer or controlling person in connection with the securities being registered, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 16. List of Exhibits.

Exhibit Number	Description of Exhibit
1.a	** Form of Underwriting Agreement for the senior debt securities.
1.b	** Form of Underwriting Agreement for the subordinated debt securities.
1.c	** Form of Underwriting Agreement for the Preferred Securities.
4.a	Certificate of Trust for KCPL Financing II (the Certificate of Trust for each other trust is identical except for the names and will be filed upon request).
4.b	Declaration of Trust of KCPL Financing II and KCPL Financing III.
4.c	Form of Amended and Restated Declaration of Trust.
4.d	Form of Senior Indenture between Kansas City Power & Light Company and The Bank of New York, as Trustee.
4.e	Form of Subordinated Indenture between Kansas City Power & Light Company and The Bank of New York, as Trustee.
4.f	Form of Preferred Security (included in 4.c).
4.g	Form of Senior Debt Security (included in 4.d).
4.h	Form of Subordinated Debt Security (included in 4.e).
4.i	Form of Preferred Securities Guarantee Agreement.
4.j	* General Mortgage and Deed of Trust dated as of December 1, 1986, between Kansas City Power & Light Company 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.k        \*    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 the year ended December 31, 1991).
- 4.l        \*    Fifth Supplemental Indenture dated as of September 15, 1992, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1992).
- 4.m        \*    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.n        \*    Seventh Supplemental Indenture dated as of October 1, 1993, to Indenture dated as of December 1, 1986 (Exhibit 4-a to quarterly report on Form 10-Q for the period ended September 30, 1993).
- 4.o        \*    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.p        \*    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.q        \*    Indenture for Medium-Term Note Program dated as of February 15, 1992, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-bb to Registration Statement, Registration No. 33-45736).
- 4.r        \*    Indenture for Medium-Term Note Program dated as of November 15, 1992, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-aa to Registration Statement, Registration No. 33-54196).
- 4.s        \*    Amended and Restated Declaration of Trust of Kansas City Power & Light Company Financing I dated April 15, 1997 (Exhibit 4-a to Form 10-Q for the period ended March 31, 1997).
- 4.t        \*    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 the period ended March 31, 1997).
- 4.u        \*    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 the period ended March 31, 1997).
- 4.v        \*    Preferred Securities Guarantee Agreement dated April 15, 1997 (Exhibit 4-d to Form 10-Q for the period ended March 31, 1997).
- 4.w        \*    Indenture for \$150 million aggregate principal amount of 6.50% senior debt securities due November 15, 2011 and \$250 million aggregate principal amount of 7.125% senior debt securities due December 15, 2005 dated as of December 1, 2000, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-a to Report on Form 8-K dated December 18, 2000).

- 4.x        \*    Indenture for \$225 million aggregate principal amount of 6.00% senior debt securities due 2007, Series B, dated March 1, 2002 between The Bank of New York and Kansas City Power & Light Company (Exhibit 4.1.b. to Form 10-Q for the period ended March 31, 2002).
  
- 5.a        Opinion of Pepper Hamilton L.L.P. regarding legality of Preferred Securities.
  
- 5.b        Opinion and consent of Jeanie Sell Latz, Corporate Secretary of KCP&L regarding legality of Debt and Preferred Securities Guarantees.
  
- 12         Schedule of computation of ratio of earnings to fixed charges.
  
- 23.a       Consent of Deloitte & Touche LLP.
  
- 23.b       Consent of PricewaterhouseCoopers LLP.
  
- 23.c       Consent of Deloitte & Touche LLP.
  
- 23.d       Consent of Pepper Hamilton L.L.P. (included as part of Exhibit 5.a).
  
- 23.e       Consent of Jeanie Sell Latz, Corporate Secretary (included as part of Exhibit 5.b).
  
- 24         Powers of Attorney.
  
- 25.a       Form T-1 Statement of Eligibility of The Bank of New York, as Trustee under the Senior Indenture, under the Trust Indenture Act of 1939.
  
- 25.b       Form T-1 Statement of Eligibility of The Bank of New York, as Trustee under the Subordinated Indenture, under the Trust Indenture Act of 1939
  
- 25.c       Form T-1 Statement of Eligibility of The Bank of New York as Property Trustee under the Amended and Restated Declaration of Trust of KCPL Financing II.
  
- 25.d       Form T-1 Statement of Eligibility of The Bank of New York as Guarantee Trustee under the Preferred Security Guarantee of Kansas City Power & Light Company for the benefit of the holders of Preferred Securities of KCPL Financing II.
  
- 25.e       Form T-1 Statement of Eligibility of The Bank of New York as Property Trustee under the Amended and Restated Declaration of Trust of KCPL Financing III.
  
- 25.f       Form T-1 Statement of Eligibility of The Bank of New York as Guarantee Trustee under the Preferred Security Guarantee of Kansas City Power & Light Company for the benefit of the holders of Preferred Securities of KCPL Financing III.

\*Exhibits listed above which have heretofore been filed with the Commission and which were designated as noted above are hereby incorporated herein by reference and made a part hereof with the same effect as if filed herewith.

\*\*To be subsequently filed or incorporated by reference.

Item 17. Undertakings.

(1) The undersigned Registrant hereby undertakes:

- (a) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act that are incorporated by reference in the Registration Statement;
- (1) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
- (2) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) See the last paragraph of Item 15.

2. The undersigned Registrant hereby undertakes that,
- (a) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective, and
  - (b) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kansas City, State of Missouri, on the 26<sup>th</sup> day of August 2003.

### KANSAS CITY POWER & LIGHT COMPANY

By: /s/Bernard J. Beaudoin  
(Bernard J. Beaudoin)  
Chairman of the Board and Chief Executive  
Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement or amendment has been signed below by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
/s/Bernard J. Beaudoin (Bernard J. Beaudoin)	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	)
/s/Andrea F. Bielsker (Andrea F. Bielsker)	Senior Vice President-Finance, Chief Financial Officer and Treasurer (Principal Financial Officer)	)
/s/Lori A. Wright (Lori A. Wright)	Controller (Principal Accounting Officer)	)
David L. Bodde* (David L. Bodde)	Director	)
Mark A. Ernst* (Mark A. Ernst)	Director	)
William K. Hall* (William K. Hall)	Director	)
Randall C. Ferguson, Jr* (Randall C. Ferguson, Jr.)	Director	) August 26, 2003
Luis A. Jimenez* (Luis A. Jimenez)	Director	)
James A. Mitchell* (James A. Mitchell)	Director	)
William C. Nelson* (William C. Nelson)	Director	)
Linda Hood Talbott* (Linda Hood Talbott)	Director	)
Robert H. West* (Robert H. West)	Director	)

\*By: /s/Bernard J. Beaudoin  
(Bernard J. Beaudoin)  
Attorney-in-fact

Pursuant to the requirements of the Securities Act of 1933, KCPL Financing II certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kansas City, State of Missouri, on the 26<sup>th</sup> day of August, 2003.

KCPL FINANCING II

By: /s/Andrea F. Bielsker  
Andrea F. Bielsker  
as Trustee

Pursuant to the requirements of the Securities Act of 1933, KCPL Financing III certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kansas City, State of Missouri, on the 26<sup>th</sup> day of August, 2003.

KCPL FINANCING III

By: /s/Andrea F. Bielsker  
Andrea F. Bielsker  
as Trustee



## INDEX TO EXHIBITS

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1.c	** Form of Underwriting Agreement for the Preferred Securities.
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4.b	Declaration of Trust of KCPL Financing II and KCPL Financing III.
4.c	Form of Amended and Restated Declaration of Trust.
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- 4.v \* Preferred Securities Guarantee Agreement dated April 15, 1997 (Exhibit 4-d to Form 10-Q for the period ended March 31, 1997).
- 4.w \* Indenture for \$150 million aggregate principal amount of 6.50% senior debt securities due November 15, 2011 and \$250 million aggregate principal amount of 7.125% senior debt securities due December 15, 2005 dated as of December 1, 2000, between Kansas City Power & Light Company and The Bank of New York (Exhibit 4-a to Report on Form 8-K dated December 18, 2000).
- 4.x \* Indenture for \$225 million aggregate principal amount of 6.00% senior debt securities due 2007, Series B, dated March 1, 2002 between The Bank of New York and Kansas City Power & Light Company (Exhibit 4.1.b. to Form 10-Q for the period ended March 31, 2002).
- 5.a Opinion of Pepper Hamilton L.L.P. regarding legality of Preferred Securities.
- 5.b Opinion and consent of Jeanie Sell Latz, Corporate Secretary of KCP&L regarding legality of Debt and Preferred Securities Guarantees.
- 12 Schedule of computation of ratio of earnings to fixed charges.
- 23.a Consent of Deloitte & Touche LLP.
- 23.b Consent of PricewaterhouseCoopers LLP.
- 23.c Consent of Deloitte & Touche LLP.
- 23.d Consent of Pepper Hamilton L.L.P. (included as part of Exhibit 5.a).
- 23.e Consent of Jeanie Sell Latz, Corporate Secretary (included as part of Exhibit 5.b).
- 24 Powers of Attorney.

- 25.a Form T-1 Statement of Eligibility of The Bank of New York, as Trustee under the Senior Indenture, under the Trust Indenture Act of 1939.
- 25.b Form T-1 Statement of Eligibility of The Bank of New York, as Trustee under the Subordinated Indenture, under the Trust Indenture Act of 1939
- 25.c Form T-1 Statement of Eligibility of The Bank of New York as Property Trustee under the Amended and Restated Declaration of Trust of KCPL Financing II.
- 25.d Form T-1 Statement of Eligibility of The Bank of New York as Guarantee Trustee under the Preferred Security Guarantee of Kansas City Power & Light Company for the benefit of the holders of Preferred Securities of KCPL Financing II.
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STATE OF DELAWARE  
OFFICE OF THE SECRETARY OF STATE

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I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF BUSINESS TRUST REGISTRATION OF "KCPL FINANCING II", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF DECEMBER, A.D. 1996, AT 12:20 O'CLOCK P.M.

[SEAL]

/S/EDWARD J. FREEL

EDWARD J. FREEL, SECRETARY OF STATE

2693205 8100  
960362863

AUTHENTICATION: 8233456  
DATE: 12-11-96

CERTIFICATE OF TRUST  
OF  
KCPL FINANCING II

THIS CERTIFICATE OF TRUST of KCPL Financing II (the "Trust"), dated as of December 10, 1996, is being duly executed and filed by the undersigned, as trustees, to create a business trust under the Delaware Business Trust Act (12 Del. C. Section 3801, et seq.).

1. Name. The name of the business trust being created hereby is KCPL Financing II.

2. Delaware Trustee. The name and business address of the trustee of the Trust with a principal place of business in the State of Delaware are First Chicago Delaware Inc., 300 King Street, Wilmington, Delaware 19801.

3. Effective Date. This Certificate of Trust shall be effective as of its filing.

IN WITNESS WHEREOF, the undersigned, being the only trustees of the Trust, have executed this Certificate of Trust as of the date first above written.

FIRST CHICAGO DELAWARE INC.  
not in its individual capacity  
but solely as Trustee

ANDREA F. BIELSKER  
not in her individual capacity  
but solely as Trustee

By: /s/Steven M. Wagner  
Steven M. Wagner  
Vice President

By: /s/Andrea F. Bielsker

THE FIRST NATIONAL BANK OF  
CHICAGO, not in its individual  
capacity but solely as Trustee

By: /s/ John R. Prendiville  
John R. Prendiville  
Vice President

DECLARATION OF TRUST  
OF  
KCPL FINANCING II

This DECLARATION OF TRUST of KCPL Financing II (the "Trust"), dated as of December 10, 1996, among (i) Kansas City Power & Light Company, a Missouri corporation (the "Depositor"), (ii) The First National Bank of Chicago, a national banking association, not in its individual capacity but solely as trustee of the Trust, (iii) First Chicago Delaware Inc., a Delaware corporation, not in its individual capacity but solely as trustee of the Trust, and (iv) Andrea F. Bielsker, an individual employed by the Depositor, not in her individual capacity but solely as trustee of the Trust (each of such trustees in (ii), (iii) and (iv) a "Trustee" and collectively, the "Trustees"). The Depositor and the Trustees hereby agree as follows:

1. The trust created hereby shall be known as "KCPL Financing II", in which name the Trustees, or the Depositor to the extent provided herein, may conduct the business of the Trust, make and execute contracts, and sue and be sued.

2. The Depositor hereby assigns, transfers, conveys and sets over to the Trust the sum of \$10. The Trustees hereby acknowledge receipt of such amount in trust from the Depositor, which amount shall constitute the initial trust estate. The Trustees hereby declare that they will hold the trust estate in trust for the Depositor. It is the intention of the parties hereto that the Trust created hereby constitute a business trust under Chapter 38 of Title 12 of the Delaware code, 12 Del. C. (section symbol) 3801 et seq. (the "Business Trust Act"), and that this document constitutes the governing instrument of the Trust. The Trustees are hereby authorized and directed to execute and file a certificate of trust with the Delaware Secretary of State in accordance with the provisions of the Business Trust At.

3. The Depositor and the Trustees will enter into an amended and restated Declaration of Trust, satisfactory to each such party and substantially in the form to be included as an exhibit to the 1933 Act Registration Statement referred to below, to provide for the contemplated operation of the Trust created hereby and the issuance of the Preferred Securities and Common Securities referred to therein. Prior to the execution and delivery of such amended and restated Declaration of Trust, the Trustees shall not have any duty or obligation hereunder or with respect to the trust estate, except as otherwise required by applicable law or as may be necessary to obtain prior to such execution and delivery any licenses, consents or approvals required by applicable law or otherwise.

4. The Depositor and the Trustees hereby authorize and direct the Depositor (i) to file with the Securities and Exchange Commission (the "Commission") and execute, in each case on behalf of the Trust, (a) a Registration Statement on Form S-3 (the "1933 Act Registration Statement"), including any pre-effective or post-effective amendments to the 1933 Act Registration Statement, relating to the registration under the Securities Act of 1933, as amended, of the Preferred Securities of the Trust and certain other securities and (b) a Registration Statement on Form 8-A (the "1934 Act Registration Statement") (including all pre-effective and post-effective amendments thereto) relating to the registration of the Preferred Securities

of the Trust under Section 12(b) of the Securities Exchange Act of 1934, as amended; (ii) to file with the New York Stock Exchange (the "Exchange") and execute on behalf of the Trust a listing application and all other applications, statements, certificates, agreements and other instruments as shall be necessary or desirable to cause the Preferred Securities to be listed on the Exchange and (iii) to file and execute on behalf of the Trust such applications, reports, surety bonds, irrevocable consents, appointments of attorney for service of process and other papers and documents as shall be necessary or desirable to register the Preferred Securities under the securities or "Blue Sky" laws of such jurisdictions as the Depositor, on behalf of the Trust, may deem necessary or desirable. In the event that any filing referred to in clauses (i) and (ii) above is required by the rules and regulations of the Commission, the Exchange or state securities or blue sky laws, to be executed on behalf of the Trust by one or more of the Trustees, each of the Trustees, in its or her capacity as Trustee of the Trust, is hereby authorized and, to the extent so required, directed to join in any such filing and to execute on behalf of the Trust any and all the foregoing, it being understood that The First National Bank of Chicago and First Chicago Delaware Inc., in their capacities as Trustees of the Trust, respectively, shall not be required to join in any such filing or execute on behalf of the Trust any such document unless required by the rules and regulations of the Commission, the Exchange or state securities or blue sky laws. In connection with all of the foregoing, the Depositor and each Trustee, solely in its or her capacity as Trustee of the Trust, hereby constitutes and appoints Jeanie S. Latz and Andrea F. Bielsker, and each of them, as its or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the Depositor or such Trustee or in the Depositor's or such Trustee's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) the 1933 Act Registration Statement and the 1934 Act Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith and in connection with the filing of the 1933 Act Registration Statement and the 1934 Act Registration Statement, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as the Depositor or such Trustee might or could do in person, hereby ratifying and confirming all that said attorney's-in-fact and agents or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

5. This Declaration of Trust may be executed in one or more counterparts.

6. The number of Trustees initially shall be three (3) and thereafter the number of Trustees shall be such number as shall be fixed from time to time by a written instrument signed by the Depositor which may increase or decrease the number of Trustees; provided, however, that to the extent required by the Business Trust Act, one Trustee shall either be a natural person who is a resident of the State of Delaware, or, if not a natural person, an entity which has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable Delaware law. Subject to the foregoing, the Depositor is entitled to appoint or remove without cause any Trustee at any time. The Trustees may resign upon thirty days prior notice to Depositor.

7. First Chicago Delaware Inc., in its capacity as Trustee, shall not have any of the powers or duties of the Trustees set forth herein and shall be a Trustee of the Trust for the sole purpose of satisfying the requirements of Section 3807 of the Business Trust Act.

8. This Declaration of Trust shall be governed by, and construed in accordance with, the laws of the State of Delaware (without regard to conflict of laws principles).



IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Trust to be duly executed as of the day and year first above written.

KANSAS CITY POWER & LIGHT  
COMPANY, as Depositor

ANDREA F. BIELSKER, not in her  
individual capacity but solely as  
Trustee

By: /s/Jeanie Sell Latz  
Jeanie S. Latz  
Sr. Vice President

By: /s/Andrea F. Bielsker

THE FIRST NATIONAL BANK OF  
CHICAGO, not in its individual  
capacity but solely as Trustee

By: /s/John R. Prendiville  
John R. Prendiville  
Vice President

FIRST CHICAGO DELAWARE INC. not  
in its individual capacity but  
solely as Trustee

By: /s/Steven M. Wagner  
Steven M. Wagner  
Vice President

DECLARATION OF TRUST  
OF  
KCPL FINANCING III

This DECLARATION OF TRUST of KCPL Financing III (the "Trust"), dated as of December 10, 1996, among (i) Kansas City Power & Light Company, a Missouri corporation (the "Depositor"), (ii) The First National Bank of Chicago, a national banking association, not in its individual capacity but solely as trustee of the Trust, (iii) First Chicago Delaware Inc., a Delaware corporation, not in its individual capacity but solely as trustee of the Trust, and (iv) Andrea F. Bielsker, an individual employed by the Depositor, not in her individual capacity but solely as trustee of the Trust (each of such trustees in (ii), (iii) and (iv) a "Trustee" and collectively, the "Trustees"). The Depositor and the Trustees hereby agree as follows:

1. The trust created hereby shall be known as "KCPL Financing III", in which name the Trustees, or the Depositor to the extent provided herein, may conduct the business of the Trust, make and execute contracts, and sue and be sued.

2. The Depositor hereby assigns, transfers, conveys and sets over to the Trust the sum of \$10. The Trustees hereby acknowledge receipt of such amount in trust from the Depositor, which amount shall constitute the initial trust estate. The Trustees hereby declare that they will hold the trust estate in trust for the Depositor. It is the intention of the parties hereto that the Trust created hereby constitute a business trust under Chapter 38 of Title 12 of the Delaware code, 12 Del. C. (section symbol) 3801 et seq. (the "Business Trust Act"), and that this document constitutes the governing instrument of the Trust. The Trustees are hereby authorized and directed to execute and file a certificate of trust with the Delaware Secretary of State in accordance with the provisions of the Business Trust At.

3. The Depositor and the Trustees will enter into an amended and restated Declaration of Trust, satisfactory to each such party and substantially in the form to be included as an exhibit to the 1933 Act Registration Statement referred to below, to provide for the contemplated operation of the Trust created hereby and the issuance of the Preferred Securities and Common Securities referred to therein. Prior to the execution and delivery of such amended and restated Declaration of Trust, the Trustees shall not have any duty or obligation hereunder or with respect to the trust estate, except as otherwise required by applicable law or as may be necessary to obtain prior to such execution and delivery any licenses, consents or approvals required by applicable law or otherwise.

4. The Depositor and the Trustees hereby authorize and direct the Depositor (i) to file with the Securities and Exchange Commission (the "Commission") and execute, in each case on behalf of the Trust, (a) a Registration Statement on Form S-3 (the "1933 Act Registration Statement"), including any pre-effective or post-effective amendments to the 1933 Act Registration Statement, relating to the registration under the Securities Act of 1933, as amended, of the Preferred Securities of the Trust and certain other securities and (b) a Registration Statement on Form 8-A (the "1934 Act Registration Statement") (including all pre-effective and post-effective amendments thereto) relating to the registration of the Preferred Securities of the Trust under Section 12(b) of the Securities Exchange Act of 1934, as

amended; (ii) to file with the New York Stock Exchange (the "Exchange") and execute on behalf of the Trust a listing application and all other applications, statements, certificates, agreements and other instruments as shall be necessary or desirable to cause the Preferred Securities to be listed on the Exchange and (iii) to file and execute on behalf of the Trust such applications, reports, surety bonds, irrevocable consents, appointments of attorney for service of process and other papers and documents as shall be necessary or desirable to register the Preferred Securities under the securities or "Blue Sky" laws of such jurisdictions as the Depositor, on behalf of the Trust, may deem necessary or desirable. In the event that any filing referred to in clauses (i) and (ii) above is required by the rules and regulations of the Commission, the Exchange or state securities or blue sky laws, to be executed on behalf of the Trust by one or more of the Trustees, each of the Trustees, in its or her capacity as Trustee of the Trust, is hereby authorized and, to the extent so required, directed to join in any such filing and to execute on behalf of the Trust any and all the foregoing, it being understood that The First National Bank of Chicago and First Chicago Delaware Inc., in their capacities as Trustees of the Trust, respectively, shall not be required to join in any such filing or execute on behalf of the Trust any such document unless required by the rules and regulations of the Commission, the Exchange or state securities or blue sky laws. In connection with all of the foregoing, the Depositor and each Trustee, solely in its or her capacity as Trustee of the Trust, hereby constitutes and appoints Jeanie S. Latz and Andrea F. Bielsker, and each of them, as its or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the Depositor or such Trustee or in the Depositor's or such Trustee's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) the 1933 Act Registration Statement and the 1934 Act Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith and in connection with the filing of the 1933 Act Registration Statement and the 1934 Act Registration Statement, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as the Depositor or such Trustee might or could do in person, hereby ratifying and confirming all that said attorney's-in-fact and agents or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

5. This Declaration of Trust may be executed in one or more counterparts.

6. The number of Trustees initially shall be three (3) and thereafter the number of Trustees shall be such number as shall be fixed from time to time by a written instrument signed by the Depositor which may increase or decrease the number of Trustees; provided, however, that to the extent required by the Business Trust Act, one Trustee shall either be a natural person who is a resident of the State of Delaware, or, if not a natural person, an entity which has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable Delaware law. Subject to the foregoing, the Depositor is entitled to appoint or remove without cause any Trustee at any time. The Trustees may resign upon thirty days prior notice to Depositor.

7. First Chicago Delaware Inc., in its capacity as Trustee, shall not have any of the powers or duties of the Trustees set forth herein and

shall be a Trustee of the Trust for the sole purpose of satisfying the requirements of Section 3807 of the Business Trust Act.

8. This Declaration of Trust shall be governed by, and construed in accordance with, the laws of the State of Delaware (without regard to conflict of laws principles).

IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Trust to be duly executed as of the day and year first above written.

KANSAS CITY POWER & LIGHT  
COMPANY, as Depositor

ANDREA F. BIELSKER, not in her  
individual capacity but solely as  
Trustee

By: /s/Jeanie Sell Latz  
Jeanie S. Latz  
Sr. Vice President

By: /s/Andrea F. Bielsker

THE FIRST NATIONAL BANK OF  
CHICAGO, not in its individual  
capacity but solely as Trustee

By: /s/John R. Prendiville  
John R. Prendiville  
Vice President

FIRST CHICAGO DELAWARE INC. not  
in its individual capacity but  
solely as Trustee

By: /s/Steven M. Wagner  
Steven M. Wagner  
Vice President

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AMENDED AND RESTATED DECLARATION OF TRUST

KCPL FINANCING \_

Dated as of \_\_\_\_\_, 2003

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Section of Trust Indenture Act of 1939, as amended	Section of Declaration
310(a)	5.3(a)
310(b)	5.3(c)
310(c)	Inapplicable
311(c)	Inapplicable
312(a)	2.2(a)
312(b)	2.2(b)
313	2.3
314(a)	2.4
314(b)	Inapplicable
314(c)	2.5
314(d)	Inapplicable
314(f)	Inapplicable
315(a)	3.9(b)
315(b)	2.8
315(c)	3.9(a)
315(d)	3.9(a)
316(a)	Exhibit A, 2.6
316(c)	3.6(e)

\* This Cross-Reference Table does not constitute part of the Declaration and shall not affect the interpretation of any of its terms or provisions.

AMENDED AND RESTATED DECLARATION OF TRUST  
OF  
KCPL FINANCING \_

THIS AMENDED AND RESTATED DECLARATION OF TRUST ("Declaration"), dated and effective as of \_\_\_\_\_, 2003, by the Trustees (as defined herein), the Sponsor (as defined herein), and by the holders, from time to time, of undivided beneficial interests in the Trust to be issued pursuant to this Declaration;

W I T N E S S E T H:

WHEREAS, certain of the Trustees and the Sponsor have heretofore established a trust (the "Trust") under the Statutory Trust Act (as defined herein) pursuant to a Declaration of Trust dated December 10, 1996 (the "Original Declaration") and a Certificate of Trust filed on December 11, 1996, by the Delaware Trustee (as defined herein) with the Secretary of the State of Delaware, for the sole purpose of issuing and selling certain securities representing undivided beneficial interests in the assets of the Trust and investing the proceeds thereof in certain Subordinated Debentures of the Debenture Issuer;

WHEREAS, all the Trustees and the Sponsor, by this Declaration, amend and restate each and every term and provision of the Original Declaration;

NOW, THEREFORE, it being the intention of the parties hereto to continue the Trust as a statutory trust under the Statutory Trust Act and that this Declaration constitute the governing instrument of such statutory trust, the Trustees declare that all assets contributed to the Trust will be held in trust for the benefit of the holders, from time to time, of the securities representing undivided beneficial interests in the assets of the Trust issued hereunder, subject to the provisions of this Declaration.

**ARTICLE I**  
**INTERPRETATION AND DEFINITIONS**

**SECTION 1.1. Definitions.** Capitalized terms used but not defined elsewhere in this Declaration have the respective meanings assigned to them in this Section 1.1. A term defined anywhere in this Declaration has the same meaning throughout. A term defined in the Trust Indenture Act has the same meaning when used in this Declaration unless otherwise defined in this Declaration or unless the context otherwise requires.

**Affiliate:**

The term "Affiliate" has the same meaning as given to that term in Rule 405 of the Securities Act or any successor rule thereunder.

**Authorized Officer:**

The term "Authorized Officer" of a Person means any Person that is authorized to bind such Person.

**Bankruptcy Event:**

The term "Bankruptcy Event" means, with respect to any Person:

(a) the entry of a decree or order by a court having jurisdiction in the premises judging such Person a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjudication or composition of or in respect of such Person under federal bankruptcy law or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee, sequestrator or other similar official of such Person or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of such decree or order unstayed and in effect for a period of 60 consecutive days; or

(b) the institution by such Person of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under federal bankruptcy law or any other applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or similar official of such Person or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of action by such Person in furtherance of any such action.

**Book Entry Interest:**

The term "Book Entry Interest" means a beneficial interest in a Global Certificate, ownership and transfers of which shall be maintained and made through book entries by a Clearing Agency as described in Section 9.4.

**Business Day:**

The term "Business Day" means any day other than a day on which banking institutions in New York, New York are authorized or required by law to close.

**Certificate:**

The term "Certificate" means a Common Security Certificate or a Preferred Security Certificate.

**Clearing Agency:**

The term "Clearing Agency" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as depository for the Preferred Securities and in whose name, or in the name of a nominee of that organization, shall be registered a Global Certificate and which shall undertake to effect book entry transfers and pledges of the Preferred Securities.

**Clearing Agency Participant:**

The term "Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom, from time to time, the Clearing Agency effects book entry transfers and pledges of securities deposited with the Clearing Agency.

**Closing Date:**

The term "Closing Date" means \_\_\_\_\_, 2003.

**Code:**

The term "Code" means the Internal Revenue Code of 1986.

**Commission:**

The term "Commission" means the Securities and Exchange Commission.

**Common Security:**

The term "Common Security" has the meaning specified in Section 7.1.

**Common Security Certificate:**

The term "Common Security Certificate" means a definitive certificate in fully registered form representing a Common Security substantially in the form of Annex II to Exhibit A.

**Covered Person:**

The term "Covered Person" means:

(a) any officer, director, shareholder, partner, member, representative, employee or agent of:

(i) the Trust; or

(ii) the Trust's Affiliates; and

(b) any Holder of Securities.

**Debenture Issuer:**

The term "Debenture Issuer" means KCP&L, in its capacity as the issuer of the Subordinated Debentures.

**Debenture Trustee:**

The term "Debenture Trustee" means The Bank of New York, as trustee under the Indenture, until a successor is appointed thereunder and thereafter means such successor trustee.

**Declaration:**

The term "Declaration" means this Amended and Restated Declaration of Trust, as the same may be modified, amended or supplemented.

**Delaware Trustee:**

The term "Delaware Trustee" has the meaning set forth in Section 5.2.

**Definitive Preferred Security Certificates:**

The term "Definitive Preferred Security Certificates" has the meaning set forth in Section 9.4.

**Direction:**

The term "Direction" by a Person means a written direction signed:

- (a) if the Person is a natural person, by that Person; or
- (b) in any other case, in the name of such Person by one or more Authorized Officers of that Person.

**Distribution:**

The term "Distribution" means a distribution payable to Holders of Securities in accordance with Section 6.1.

**DTC:**

The term "DTC" means The Depository Trust Company, the initial Clearing Agency.

**Event of Default:**

The term "Event of Default" in respect of the Securities means

(a) an Indenture Default has occurred and is continuing in respect of the Subordinated Debentures; or

(b) default by the Trust in the payment of any distribution when it becomes due and payable, and continuation of such default for a period of 30 days; or

(c) default by the Trust in the payment of any redemption price of any Security when it becomes due and payable; or

(d) default in the performance or breach of any covenant or warranty of the Trustees in this Declaration (other than a covenant or warranty a default in whose performance or breach is dealt with in clause (b) or (c) above, and continuation of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Trustees by the Holders of at least 10% in Liquidation Amount of the outstanding Preferred Securities a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(e) the occurrence of a Bankruptcy Event with respect to the Trust.

**Exchange Act:**

The term "Exchange Act" means the Securities Exchange Act of 1934.

**Expense Agreement:**

The term "Expense Agreement" means the Agreement as to Expenses and Liabilities between the KCP&L and the Trust, substantially in the form attached as Exhibit B, as amended from time to time.

**Extension Period**

The term "Extension Period" has the meaning set forth in Section 6.1(b).

**Global Certificate:**

The term "Global Certificate" has the meaning set forth in Section 9.4.

**Holder:**

The term "Holder" means the Person in whose name a Certificate representing a Security is registered, such Person being a beneficial owner within the meaning of the Statutory Trust Act; provided, however, that in determining whether Holders of the requisite liquidation amount of Preferred Securities have voted on any matter provided for in this Declaration, then for the purpose of such determination only (and not for any other purpose hereunder), if the Preferred Securities remain in the form

of one or more Global Certificates, the term "Holder" shall mean the holder of the Global Certificate acting at the direction of the Preferred Security Beneficial Owners.

**Indemnified Person:**

The term "Indemnified Person" means any Trustee, any Affiliate of any Trustee, or any officers, directors, shareholders, members, partners, employees, representatives or agents of any Trustee, or any employee or agent of the Trust or its Affiliates.

**Indenture:**

The term "Indenture" means the Indenture dated as of \_\_\_\_\_, 2003 between the Debenture Issuer and the Debenture Trustee, and any amendment thereto and any indenture supplemental thereto or company order pursuant to which the Subordinated Debentures are to be issued.

**Indenture Default:**

The term "Indenture Default" means an "Event of Default" as such term is defined in the Indenture.

**Investment Company:**

The term "Investment Company" means an investment company as defined in the Investment Company Act.

**Investment Company Act:**

The term "Investment Company Act" means the Investment Company Act of 1940.

**KCP&L:**

The term "KCP&L" means Kansas City Power & Light Company, a Missouri corporation, or any successor entity in a merger or consolidation.

**Legal Action:**

The term "Legal Action" has the meaning set forth in Section 3.6(g).

**Majority in liquidation amount of the Securities:**

The term "Majority in liquidation amount of the Securities" means, except as provided in the terms of the Preferred Securities or the Trust Indenture Act, Holder(s) of outstanding Securities voting together as a single class or, as the context may require, Holder(s) of outstanding Preferred Securities or outstanding Common Securities voting separately as a class, representing more than 50% of the aggregate stated liquidation amount (including the stated amount that would be paid on redemption, liquidation or maturity, plus accrued and unpaid Distributions to the date upon



which the voting percentages are determined) of all outstanding Securities of such class.

**Officers' Certificate:**

The term "Officers' Certificate" means, with respect to any Person, a certificate signed by two Authorized Officers of such Person. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Declaration shall include:

(a) a statement that each such officer signing the Certificate has read the covenant or condition and the definition(s) relating thereto;

(b) a brief statement of the nature and scope of the examination or investigation undertaken by each such officer in rendering the Certificate;

(c) a statement that each such officer has made such examination or investigation as, in such officer's opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such officer, such condition or covenant has been complied with.

**Paying Agent:**

The term "Paying Agent" has the meaning specified in Section 3.8(i).

**Person:**

The term "Person" means any individual, corporation, partnership, limited liability company, joint venture, joint stock company, unincorporated association or government or any agency or political subdivision thereof, or any other entity of whatever nature.

**Preferred Securities Guarantee:**

The term "Preferred Securities Guarantee" means the Preferred Securities Guarantee Agreement to be dated as of \_\_\_\_\_, 2003 of the Sponsor in respect of the Preferred Securities.

**Preferred Security:**

The term "Preferred Security" has the meaning specified in Section 7.1.

**Preferred Security Beneficial Owner:**

The term "Preferred Security Beneficial Owner" means, with respect to a Book Entry Interest, a Person who is the beneficial owner of such Book Entry Interest,

as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

**Preferred Security Certificate:**

The term "Preferred Security Certificate" means a certificate representing a Preferred Security substantially in the form of Annex I to Exhibit A.

**Property Trustee:**

The term "Property Trustee" means the Trustee meeting the eligibility requirements set forth in Section 5.3.

**Property Trustee Account:**

The term "Property Trustee Account" has the meaning set forth in Section 3.8(c)(i).

**Quorum:**

The term "Quorum" means a majority of the Regular Trustees or, if there are only two Regular Trustees, both of them.

**Regular Trustee:**

The term "Regular Trustee" means any Trustee other than the Property Trustee and the Delaware Trustee.

**Related Party:**

The term "Related Party" means, with respect to the Sponsor, any direct or indirect wholly owned subsidiary of the Sponsor or any other Person which owns, directly or indirectly, 100% of the outstanding voting securities of the Sponsor.

**Responsible Officer:**

The term "Responsible Officer" means any officer within the corporate trust department of the Property Trustee, including any vice-president, any assistant vice-president, any assistant treasurer, any trust officer or any other officer of the Property Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the duties of the Property Trustee under this Declaration.

**Rule 3a-5:**

The term "Rule 3a-5" means Rule 3a-5 under the Investment Company Act.

**Securities:**

The term "Securities" mean the Common Securities and the Preferred Securities.

**Securities Act:**

The term "Securities Act" means the Securities Act of 1933.

**66-2/3% in liquidation amount of the Securities:**

The term "66-2/3% in liquidation amount of the Securities" means, except as provided in the terms of the Preferred Securities or the Trust Indenture Act, Holder(s) of outstanding Securities voting together as a single class or, as the context may require, Holder(s) of outstanding Preferred Securities or outstanding Common Securities, voting separately as a class, representing 66-2/3% of the aggregate stated liquidation amount (including the stated amount that would be paid on redemption, liquidation or maturity, plus accrued and unpaid Distributions to the date upon which the voting percentages are determined) of all outstanding Securities of such class.

**Sponsor:**

The term "Sponsor" means KCP&L, in its capacity as sponsor of the Trust.

**Statutory Trust Act:**

The term "Statutory Trust Act" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. Section 3801 et. seq., as it may be amended from time to time.

**Subordinated Debentures:**

The term "Subordinated Debentures" means the series of Subordinated Debentures to be issued by the Debenture Issuer under the Indenture to the Property Trustee for the benefit of the Trust and the Holders.

**Successor Delaware Trustee:**

The term "Successor Delaware Trustee" has the meaning set forth in Section 5.6(b)(ii).

**Successor Entity:**

The term "Successor Entity" has the meaning set forth in Section 3.15(b)(i).

**Successor Property Trustee:**

The term "Successor Property Trustee" means a successor Trustee possessing the qualifications to act as Property Trustee under Section 5.3(a).

**Successor Securities:**

The term "Successor Securities" has the meaning set for in Section 3.15(b)(i)(B).

**Super-Majority:**

The term "Super-Majority" has the meaning set forth in Section 2.6(a)(ii).

**10% in liquidation amount of the Securities:**

The term "10% in liquidation amount of the Securities" means, except as provided in the terms of the Preferred Securities or the Trust Indenture Act, Holder(s) of outstanding Securities voting together as a single class or, as the context may require, Holder(s) of outstanding Preferred Securities or outstanding Common Securities, voting separately as a class, representing 10% of the aggregate stated liquidation amount (including the stated amount that would be paid on redemption, liquidation or maturity, plus accrued and unpaid Distributions to the date upon which the voting percentages are determined) of all outstanding Securities of such class.

**Tax Event:**

The term "Tax Event" means a "Tax Event" as defined in the Indenture.

**Treasury Regulations:**

The term "Treasury Regulations" means the income tax regulations including temporary and proposed regulations, promulgated under the Code by the United States Treasury Department, as amended.

**Trustee or Trustees:**

The terms "Trustee" or "Trustees" means each Person who has signed this Declaration as a trustee, so long as such Person shall continue in office in accordance with the terms hereof, and all other Persons who may from time to time be duly appointed, qualified and serving as Trustees in accordance with the provisions hereof, and references herein to a Trustee or the Trustees shall refer to such Person or Persons solely in their capacity as trustees hereunder.

**Trust Indenture Act:**

The term "Trust Indenture Act" means the Trust Indenture Act of 1939.

**Underwriting Agreement:**

The term "Underwriting Agreement" means the Underwriting Agreement for the offering and sale of Preferred Securities.

**SECTION 1.2. Interpretation.** Each definition in this Declaration includes the singular and the plural, and references to the neuter gender include the masculine and feminine where appropriate. Terms which relate to accounting matters shall be interpreted in accordance with generally accepted accounting principles in effect from time to time. References to any statute mean such statute as amended at the time and include any successor legislation. The word "or" is not exclusive, and the words "herein," "hereof" and "hereunder" refer to this Declaration as a whole. The headings to the Articles and Sections are for convenience of reference and shall not affect the meaning or interpretation of this Declaration. References to Articles, Sections, Exhibits and Schedules mean the Articles, Sections, Exhibits and Schedules of this Declaration. The Exhibits and Schedules, if any, are hereby incorporated by reference into and shall be deemed a part of this Declaration.

**ARTICLE II  
TRUST INDENTURE ACT**

**SECTION 2.1. Trust Indenture Act; Application.**

(a) This Declaration is subject to the provisions of the Trust Indenture Act that are required to be part of this Declaration and shall, to the extent applicable, be governed by such provisions.

(b) The Property Trustee shall be the only Trustee which is a trustee for the purposes of the Trust Indenture Act. If and to the extent that any provision of this Declaration limits, qualifies or conflicts with the duties imposed by sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

(c) The application of the Trust Indenture Act to this Declaration shall not affect the nature of the Securities as equity securities representing undivided beneficial interests in the assets of the Trust.

**SECTION 2.2. Lists of Holders of Securities.** (a) Each of the Sponsor and the Regular Trustee(s) on behalf of the Trust shall provide the Property Trustee (i) within fourteen (14) days after each record date for payment of Distributions a list, in such form as the Property Trustee may reasonably require, of the names and addresses of the Holders of the Securities ("List of Holders") as of such record date, *provided* that none of the Sponsor or the Regular Trustees on behalf of the Trust shall be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Property Trustee by the Sponsor and the Regular Trustees on behalf of the Trust, and (ii) at any other time, within thirty (30) days of receipt by the Trust of a written request for a List of Holders as of a date no more than

fourteen (14) days before such List of Holders is given to the Property Trustee. The Property Trustee shall preserve, in as current a form as is reasonably practicable, all information contained in Lists of Holders given to it or which it receives in its capacity as Paying Agent (if acting in such capacity) *provided* that the Property Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Property Trustee shall comply with its obligations under sections 311(a), 311(b) and 312(b) of the Trust Indenture Act.

**SECTION 2.3. Reports by the Property Trustee.** Within 60 days after May 15 of each year, the Property Trustee shall provide to the Holders of the Preferred Securities such reports, if any, as are required by Section 313 of the Trust Indenture Act, in the form and in the manner and to the Person or Persons provided by section 313 of the Trust Indenture Act.

**SECTION 2.4. Periodic Reports to Property Trustee.** Each of the Sponsor and the Regular Trustees on behalf of the Trust shall provide to the Property Trustee such documents, reports and information as required by section 314 (if any) and the compliance certificate as required by section 314 of the Trust Indenture Act.

**SECTION 2.5. Evidence of Compliance with Conditions Precedent.** Each of the Sponsor and the Regular Trustees on behalf of the Trust shall provide to the Property Trustee such evidence of compliance with the conditions precedent, if any, provided for in this Declaration which relate to any of the matters set forth in section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to section 314(c)(1) may be given in the form of an Officers' Certificate.

**SECTION 2.6. Events of Default; Waiver.** (a) The Holders of a Majority in liquidation amount of Preferred Securities may, by vote, on behalf of the Holders of all of the Preferred Securities, waive any past Event of Default in respect of the Preferred Securities and its consequences, *provided* that if the corresponding Indenture Default:

(i) is not waivable under the Indenture, the Event of Default under this Declaration shall also not be waivable; or

(ii) requires the consent or vote of greater than a majority in principal amount of the holders of the Subordinated Debentures (a "Super-Majority") to be waived under the Indenture, the Event of Default under this Declaration may only be waived by the vote of the Holders of at least the proportion in liquidation amount of the Preferred Securities that the relevant Super-Majority represents to the aggregate principal amount of the Subordinated Debentures outstanding.

Upon such waiver, any such default shall cease to exist, and any Event of Default with respect to the Preferred Securities arising therefrom shall be deemed to have been cured, for every purpose of this Declaration, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon. Any waiver by the Holders of the Preferred Securities of an Event of Default with respect to the Preferred Securities shall also be deemed to constitute a waiver by the Holders of the Common Securities of any such Event of Default with respect to the Common

Securities for all purposes of this Declaration without any further act, vote, or consent of the Holders of the Common Securities.

(b) The Holders of a Majority in liquidation amount of the Common Securities may, by vote, on behalf of the Holders of all of the Common Securities, waive any past Event of Default in respect of the Common Securities and its consequences, *provided* that if the corresponding Indenture Default:

(i) is not waivable under the Indenture, except where the Holders of the Common Securities are deemed to have waived such Event of Default under this Declaration as provided below, the Event of Default under this Declaration is not waivable; or

(ii) requires the consent or vote of all of the holders of the Subordinated Debentures to be waived, the Event of Default under this Declaration may only be waived by the vote of all of the Holders of the Preferred Securities, *provided* that each Holder of Common Securities will be deemed to have waived any such Event of Default and all Events of Default with respect to the Common Securities and its consequences until all Events of Default with respect to the Preferred Securities have been cured, waived or otherwise eliminated and until such Events of Default have been so cured, waived or otherwise eliminated, the Property Trustee will be deemed to be acting solely on behalf of the Holders of the Preferred Securities and only the Holders of the Preferred Securities will have the right to direct the Property Trustee in accordance with the terms of the Securities. Subject to the foregoing proviso, upon such waiver, any such default shall cease to exist, and any Event of Default with respect to the Common Securities arising therefrom shall be deemed to have been cured, for every purpose of this Declaration, but no such waiver shall extend to any subsequent or other default or Event of Default with respect to the Common Securities or impair any right consequent thereon.

(c) A waiver of an Indenture Default by the Property Trustee at the direction of the Holders of the Preferred Securities constitutes a waiver of the corresponding Event of Default under this Declaration.

**SECTION 2.7. Events of Default; Notice.** (a) The Property Trustee shall, within 90 days after the occurrence of an Event of Default, transmit by mail, first class postage prepaid, to the Holders of the Securities, notices of all defaults with respect to the Securities known to the Property Trustee, unless such defaults have been cured before the giving of such notice (the term "defaults", for the purposes of this Section 2.7(a), is hereby defined as an Event of Default not including any periods of grace provided for herein or in the Indenture and irrespective of the giving of any notice provided therein or in the Indenture); *provided* that, except for a default in the payment of the principal of (or the premium, if any) or the interest on any of the Subordinated Debentures or in the payment of any sinking fund installment established for the Subordinated Debentures, the Property Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Property Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of the Securities.

(b) The Property Trustee shall not be deemed to have knowledge of any default except:

(i) a default arising under Sections 6.01(a)(1) and 6.01(a)(2) of the Indenture; or

(ii) any default as to which a Responsible Officer of the Property Trustee charged with the administration of this Declaration shall have obtained written notice.

### **ARTICLE III ORGANIZATION**

**SECTION 3.1. Name.** The Trust continued hereby is named "KCPL Financing \_\_", as such name may be modified from time to time by the Regular Trustees following written notice to the Holders of Securities. The Trust's activities may be conducted under the name of the Trust or any other name deemed advisable by the Regular Trustees.

**SECTION 3.2. Office.** The address of the principal office of the Trust is 1201 Walnut, Kansas City, Missouri 64106-2124. On ten Business Days written notice to the Holders of Securities, the Regular Trustees may designate another principal office.

**SECTION 3.3. Purpose.** The exclusive purposes and functions of the Trust are (a) to issue and sell Securities and use the proceeds from such sale to acquire the Subordinated Debentures and (b) except as otherwise limited herein, to engage in only those other activities necessary or incidental thereto. The Trust shall not borrow money, issue debt or reinvest proceeds derived from investments, pledge any of its assets, or otherwise undertake (or permit to be undertaken) any activity that would cause the Trust not to be classified for United States federal income tax purposes as a grantor trust.

**SECTION 3.4. Authority.** Subject to the limitations provided in this Declaration and to the specific duties of the Property Trustee, the Regular Trustees shall have exclusive and complete authority to carry out the purposes of the Trust. An action taken by the Regular Trustees in accordance with their powers shall constitute the act of and serve to bind the Trust, and an action taken by the Property Trustee in accordance with its powers shall constitute the act of and serve to bind the Trust. In dealing with a Trustee or the Trustees acting on behalf of the Trust, no Person shall be required to inquire into the authority of such Trustee or Trustees to bind the Trust. Persons dealing with the Trust are entitled to rely conclusively on the power and authority of a Trustee or the Trustees as set forth in this Declaration.



**SECTION 3.5. Title to Property of the Trust.** Except as provided in Section 3.8 with respect to the Subordinated Debentures and the Property Trustee Account or as otherwise provided in this Declaration, legal title to all assets of the Trust shall be vested in the Trust. The Holders shall not have legal title to any part of the assets of the Trust, but shall have an undivided beneficial interest in the assets of the Trust.

**SECTION 3.6. Powers and Duties of the Regular Trustees.** The Regular Trustees shall have the exclusive power and authority and duty to cause the Trust to engage in the following activities:

(a) to issue and sell the Preferred Securities and the Common Securities in accordance with this Declaration; *provided, however*, that the Trust may issue no more than one series of Preferred Securities and no more than one series of Common Securities, and, *provided further*, there shall be no interests in the Trust other than the Securities and the issuance of Securities shall be limited to a one-time, simultaneous issuance of both Preferred Securities and Common Securities on the Closing Date;

(b) in connection with the issue and sale of the Preferred Securities, at the direction of the Sponsor, to:

(i) execute and file with the Commission the registration statement on Form S-3 prepared by the Sponsor in relation to the Preferred Securities, including any amendments thereto prepared by the Sponsor;

(ii) execute and file any documents prepared by the Sponsor, or take any acts as determined by the Sponsor as necessary in order to qualify or register all or part of the Preferred Securities in any state in which the Sponsor has determined to qualify or register such Preferred Securities for sale;

(iii) execute and file an application prepared by the Sponsor to the New York Stock Exchange, Inc. or any other national stock exchange or the Nasdaq Stock Market's National Market for listing upon notice of issuance of any Preferred Securities;

(iv) execute and file with the Commission a registration statement on Form 8-A prepared by the Sponsor relating to the registration of the class of Preferred Securities under Section 12(b) of the Exchange Act, including any amendments thereto prepared by the Sponsor; and

(v) execute and enter into the Underwriting Agreement and, if applicable, a remarketing agreement providing for the sale and, if applicable, the remarketing of the Preferred Securities;

(c) to acquire the Subordinated Debentures with the proceeds of the sale of the Preferred Securities and the Common Securities; *provided, however*, that

the Regular Trustees shall cause legal title to the Subordinated Debentures to be held of record in the name of the Property Trustee for the benefit of the Trust and the Holders of the Preferred Securities and the Holders of the Common Securities;

(d) to cause the Trust to enter into, and to execute, deliver and perform on behalf of the Trust, the Expense Agreement and such other agreements as may be necessary or desirable in connection with the consummation hereof;

(e) to give the Sponsor and the Property Trustee prompt written notice of the occurrence of a Tax Event, *provided* that the Regular Trustees shall consult with the Sponsor and the Property Trustee before taking any action in relation to a Tax Event;

(f) to establish a record date with respect to all actions to be taken hereunder that require a record date to be established, including for the purposes of section 316(c) of the Trust Indenture Act and with respect to Distributions, voting rights, redemptions and exchanges, and to issue relevant notices to the Holders of Preferred Securities and the Holders of Common Securities as to such actions and applicable record dates;

(g) to take all actions and perform such duties as may be required of the Regular Trustees pursuant to the terms of the Securities;

(h) to bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Trust ("Legal Action"), unless pursuant to Section 3.8(f), the Property Trustee has the exclusive power to bring such Legal Action;

(i) to employ or otherwise engage employees and agents (who may be designated as officers with titles) and managers, contractors, advisors and consultants and pay reasonable compensation for such services;

(j) to cause the Trust to comply with the Trust's obligations under the Trust Indenture Act;

(k) to give the certificate to the Property Trustee required by section 314(a)(4) of the Trust Indenture Act, which certificate may be executed by any Regular Trustee;

(l) to incur expenses which are necessary or incidental to carry out any of the purposes of the Trust;

(m) to act as, or appoint another Person to act as, transfer agent for the Securities;

(n) to give prompt written notice to the Holders of the Securities of any notice received from the Debenture Issuer of its election (i) to defer payments of interest on the Subordinated Debentures by extending the interest payment

period under the Indenture or (ii) to shorten the scheduled maturity date on the Subordinated Debentures;

(o) to execute all documents or instruments, perform all duties and powers, and do all things for and on behalf of the Trust in all matters necessary or incidental to the foregoing;

(p) to take all action which may be necessary or appropriate for the preservation and the continuation of the Trust's valid existence, rights, franchises and privileges as a statutory trust under the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Holders of the Securities or to enable the Trust to effect the purposes for which the Trust was created;

(q) to take any action, not inconsistent with this Declaration or with applicable law, which the Regular Trustees determine in their discretion to be necessary or desirable in carrying out the activities of the Trust as set out in this Section 3.6 including, but not limited to:

(i) causing the Trust not to be deemed to be an Investment Company required to be registered under the Investment Company Act;

(ii) causing the Trust to be characterized for United States federal income tax purposes as a grantor trust and causing each Holder of Securities to be treated as owning an undivided beneficial interest in the Subordinated Debentures; and

(iii) co-operating with the Debenture Issuer to ensure that the Subordinated Debentures will be treated as indebtedness of the Debenture Issuer for United States federal income tax purposes,

*provided* that such action does not adversely affect the interests of the Holders; and

(r) to take all action necessary to cause all applicable tax returns and tax information reports that are required to be filed with respect to the Trust to be duly prepared and filed by the Regular Trustees, on behalf of the Trust.

The Regular Trustees must exercise the powers set forth in this Section 3.6 in a manner which is consistent with the purposes and functions of the Trust set out in Section 3.3 and the Regular Trustees shall not take any action which is inconsistent with the purposes and functions of the Trust set forth in Section 3.3.

Subject to this Section 3.6, the Regular Trustees shall have none of the powers or the authority of the Property Trustee set forth in Section 3.8.

#### **SECTION 3.7. Prohibition of Actions by the Trust and the Trustees.**

The Trust shall not, and the Trustees (including the Property Trustee) shall cause the Trust not to, engage in any activity other than as required or authorized by this

Declaration. In particular, the Trust shall not, and the Trustees (including the Property Trustee) shall not cause the Trust to:

(i) invest any proceeds received by the Trust from holding the Subordinated Debentures but shall distribute all such proceeds to Holders of Securities pursuant to the terms of this Declaration and of the Securities;

(ii) acquire any assets other than as expressly provided herein;

(iii) possess Trust property for other than a Trust purpose;

(iv) make any loans or incur any indebtedness other than loans represented by the Subordinated Debentures;

(v) possess any power or otherwise act in such a way as to vary the Trust assets or the terms of the Securities in any way whatsoever;

(vi) issue any securities or other evidences of beneficial ownership of, or beneficial interest in, the Trust other than the Securities; or

(vii) consent to the amendment, termination or modification of the Indenture, the Subordinated Debentures or any other asset of the Trust, unless the Trust shall have received an opinion of counsel to the effect that such modification will not cause more than an insubstantial risk that for United States federal income tax purposes the Trust will not be characterized as a grantor trust.

**SECTION 3.8. Powers and Duties of the Property Trustee.** (a) The legal title to the Subordinated Debentures shall be owned by and held of record in the name of the Property Trustee in trust for the benefit of the Trust and the Holders of the Securities. The right, title and interest of the Property Trustee to the Subordinated Debentures shall vest automatically in each Person who may hereafter be appointed as Property Trustee as set forth in Section 5.6. Such vesting and cessation of title shall be effective whether or not conveyancing documents with respect to the Subordinated Debentures have been executed and delivered.

(b) The Property Trustee shall not transfer its right, title and interest in the Subordinated Debentures to the Regular Trustees or to the Delaware Trustee (if the Property Trustee does not also act as Delaware Trustee).

(c) The Property Trustee shall:

(i) establish and maintain a segregated non-interest bearing bank account (the "Property Trustee Account") in the name of and under the exclusive control of the Property Trustee on behalf of the Holders of the Securities and, upon the receipt of payments of funds made in respect of the Subordinated Debentures held by the Property Trustee, deposit such funds into the Property Trustee Account and make payments to the Holders of the Preferred Securities and the Holders of the Common Securities from the Property Trustee Account in accordance with Section 6.1. Funds in the Property Trustee Account shall be

held uninvested until disbursed in accordance with this Declaration. The Property Trustee Account shall be an account which is maintained with a banking institution the rating on whose long-term unsecured indebtedness is at least equal to the rating assigned to the Preferred Securities by a "nationally recognized statistical rating organization", as that term is defined for purposes of Rule 436(g)(2) under the Securities Act;

(ii) engage in such ministerial activities as shall be necessary or appropriate to effect the redemption of the Preferred Securities and the Common Securities to the extent the Subordinated Debentures are redeemed or mature; and

(iii) upon notice of distribution issued by the Regular Trustees in accordance with the terms of the Preferred Securities and the Common Securities, engage in such ministerial activities as shall be necessary or appropriate to effect the distribution of the Subordinated Debentures to Holders of Securities upon the liquidation and dissolution of the Trust.

(d) The Property Trustee shall take all actions and perform such duties as may be specifically required of the Property Trustee pursuant to the terms of the Securities.

(e) The Property Trustee shall hold the Preferred Securities Guarantee for the benefit of the Holders of the Preferred Securities.

(f) The Property Trustee shall take any Legal Action which arises out of or in connection with an Event of Default or the Property Trustee's duties and obligations under this Declaration (including the Preferred Securities Guarantee) or the Trust Indenture Act.

(g) The Property Trustee shall continue to serve as a Trustee until either:

(i) the Trust has been completely liquidated and the proceeds of the liquidation distributed to the Holders of Securities pursuant to the terms of the Securities; or

(ii) a Successor Property Trustee has been appointed and accepted that appointment in accordance with Section 5.6.

(h) The Property Trustee shall have the legal power to exercise all of the rights, powers and privileges of a holder of Subordinated Debentures under the Indenture and, if an Event of Default occurs and is continuing, the Property Trustee shall, for the benefit of the Holders of the Securities, enforce its rights under the Indenture with respect to the Subordinated Debentures and its rights under the Preferred Securities Guarantee in accordance with the terms of the Preferred Securities Guarantee, subject to the rights of the Holders pursuant to the terms of such Securities and the Preferred Securities Guarantee.

(i) The Property Trustee may authorize one or more Persons (each, a "Paying Agent") to pay Distributions, redemption payments or liquidation payments on

behalf of the Trust with respect to the Preferred Securities and the Common Securities and any such Paying Agent shall comply with section 317(b) of the Trust Indenture Act. Any Paying Agent may be removed by the Property Trustee at any time and a successor Paying Agent or additional Paying Agents may be appointed at any time by the Property Trustee.

(j) Subject to this Section 3.8, the Property Trustee shall have none of the powers or the authority of the Regular Trustees set forth in Section 3.6.

The Property Trustee must exercise the powers set forth in this Section 3.8 in a manner which is consistent with the purposes and functions of the Trust set forth in Section 3.3 and the Property Trustee shall not take any action which is inconsistent with the purposes and functions of the Trust set out in Section 3.3.

**SECTION 3.9. Certain Duties and Responsibilities of the Property Trustee.** (a) The Property Trustee, before the occurrence of any Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Declaration and in the terms of the Securities, and no implied covenants shall be read into this Declaration against the Property Trustee. In case an Event of Default has occurred (that has not been cured or waived pursuant to Section 2.6), the Property Trustee shall exercise such of the rights and powers vested in it by this Declaration, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) No provision of this Declaration shall be construed to relieve the Property Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) prior to the occurrence of any Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Property Trustee shall be determined solely by the express provisions of this Declaration and in the terms of the Securities, and the Property Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Declaration, and no implied covenants or obligations shall be read into this Declaration against the Property Trustee; and

(B) in the absence of bad faith on the part of the Property Trustee, the Property Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Property Trustee and conforming to the requirements of this Declaration; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Property Trustee, the Property Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Declaration;

(ii) the Property Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Property Trustee, unless it shall be proved that the Property Trustee was negligent in ascertaining the pertinent facts upon which such judgment was made;

(iii) the Property Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a Majority in liquidation amount of the Securities at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Property Trustee, or exercising any trust or power conferred upon the Property Trustee under this Declaration;

(iv) no provision of this Declaration shall require the Property Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Declaration or adequate indemnity or security against such risk or liability is not reasonably assured to it;

(v) the Property Trustee's sole duty with respect to the custody, safe keeping and physical preservation of the Subordinated Debentures and the Property Trustee Account shall be to deal with such property in a similar manner as the Property Trustee deals with similar property for its own account, subject to the protections and limitations on liability afforded to the Property Trustee under this Declaration and the Trust Indenture Act;

(vi) the Property Trustee shall have no duty or liability for or with respect to the value, genuineness, existence or sufficiency of the Subordinated Debentures or the payment of any taxes or assessments levied thereon or in connection therewith;

(vii) the Property Trustee shall not be liable for any interest on any money received by it except as it may otherwise agree with the Sponsor. Money held by the Property Trustee need not be segregated from other funds held by it except in relation to the Property Trustee Account maintained by the Property Trustee pursuant to Section 3.8(c)(i) and except to the extent otherwise required by law; and

(viii) the Property Trustee shall not be responsible for monitoring the compliance by the Regular Trustees or the Sponsor with their respective duties under this Declaration, nor shall the Property Trustee be liable for the default or misconduct of the Regular Trustees or the Sponsor.

#### **SECTION 3.10. Certain Rights of Property Trustee.**

(a) Subject to the provisions of Section 3.9:

(i) the Property Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, in-

strument, opinion, report, notice, request, direction, consent, order, approval, bond, security or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties.

(ii) Any direction or act of the Sponsor or the Regular Trustees contemplated by this Declaration shall be sufficiently evidenced by a Direction or an Officers' Certificate.

(iii) Whenever in the administration of this Declaration the Property Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Property Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part and, if the Trust is excluded from the definition of an Investment Company solely by means of Rule 3a-5, subject to the requirements of Rule 3a-5, request and rely upon an Officers' Certificate which, upon receipt of such request, shall be promptly delivered by the Sponsor or the Regular Trustees.

(iv) The Property Trustee shall have no duty to see to any recording, filing or registration of any instrument (or any rerecording, refiling or reregistration thereof).

(v) The Property Trustee may consult with its counsel and the written advice or opinion of such counsel with respect to legal matters shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion. Such counsel may be counsel to the Sponsor or any of its Affiliates and may include any of its employees. The Property Trustee shall have the right at any time to seek instructions concerning the administration of this Declaration from any court of competent jurisdiction.

(vi) The Property Trustee shall be under no obligation to exercise any rights or powers vested in it under this Declaration at the request or direction of any Holder, unless such Holder shall have provided to the Property Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including attorneys' fees and expenses) and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Property Trustee, *provided* that nothing contained in this Section 3.10(a)(vi) shall, however, relieve the Property Trustee, upon the occurrence of an Event of Default, from exercising the rights and powers vested in it by this Declaration.

(vii) The Property Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, security or other papers or documents, but the Property Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(viii) The Property Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or



attorneys, and the Property Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(ix) Any action taken by the Property Trustee or its agents hereunder shall bind the Trust and the Holders of the Securities, and the signature of the Property Trustee or its agents alone shall be sufficient and effective to perform any such action. No third party shall be required to inquire as to the authority of the Property Trustee to so act or as to its compliance with any of the terms and provisions of this Declaration, both of which shall be conclusively evidenced by the Property Trustee's or its agent's taking such action.

(x) Whenever in the administration of this Declaration the Property Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Property Trustee (i) may request instructions from the Holders of the Securities representing the aggregate liquidation amount of all outstanding Securities of such class required under the terms of the Securities to direct the Property Trustee to enforce such remedy or right or take such action, (ii) may refrain from enforcing such remedy or right or taking such other action until such instructions are received and (iii) shall be fully protected in acting in accordance with such instructions.

(b) No provision of this Declaration shall be deemed to impose any duty or obligation on the Property Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Property Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts or to exercise any such right, power, duty or obligation. No permissive power or authority available to the Property Trustee shall be construed to be a duty.

**SECTION 3.11. Delaware Trustee.** Notwithstanding any other provision of this Declaration other than Section 5.2, the Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities of the Trustees described in this Declaration. Except as set forth in Section 5.2, the Delaware Trustee shall be a Trustee for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Statutory Trust Act.

**SECTION 3.12. Execution of Documents.** Unless otherwise determined by the Regular Trustees, and except as otherwise provided under the Statutory Trust Act, a majority of, or if there are only two, both of the Regular Trustees are authorized to execute on behalf of the Trust any documents which the Regular Trustees have the power and authority to execute pursuant to Section 3.6, *provided that* any listing application prepared by the Sponsor referred to in Section 3.6(b)(iii) may be executed by any Regular Trustee.

**SECTION 3.13. Not Responsible for Recitals or Issuance of Securities.** The recitals contained in this Declaration and the Securities shall be taken as the statements of the Sponsor and the Trustees do not assume any responsibility for their correctness. The Trustees make no representations as to the value or condition of

the property of the Trust or any part thereof. The Trustees make no representations as to the validity or sufficiency of this Declaration or the Securities.

**SECTION 3.14. Duration of Trust.** The Trust, unless terminated pursuant to the provisions of Article VIII hereof, shall have existence for forty-five (45) years from the Closing Date.

**SECTION 3.15. Mergers.** (a) The Trust may not consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to any corporation or other body, except as described in Section 3.15(b) and (c).

(b) The Trust may, with the consent of the Regular Trustees or, if there are more than two, a majority of the Regular Trustees and without the consent of the Property Trustee, the Delaware Trustee or the Holders of the Securities, consolidate, amalgamate, merge with or into, or be replaced by a trust organized as such under the laws of any State; *provided that*:

(i) such successor entity (the "Successor Entity") either:

(A) expressly assumes all of the obligations of the Trust under the Securities; or

(B) substitutes for the Securities other securities having substantially the same terms as the Preferred Securities and Common Securities, respectively (the "Successor Securities"), so long as the Successor Securities rank the same as the Preferred Securities and Common Securities rank with respect to Distributions and payments upon liquidation, redemption, maturity and otherwise;

(ii) the Debenture Issuer expressly appoints a trustee of the Successor Entity which possesses the same powers and duties as the Property Trustee as the Holder of the Subordinated Debentures;

(iii) the Preferred Securities or any Successor Securities thereof are listed, or any such Successor Securities will be listed upon notification of issuance, on any national securities exchange or other organization on which the Preferred Securities are then listed;

(iv) such merger, consolidation, amalgamation or replacement does not cause the Preferred Securities (including any Successor Securities thereof) to be downgraded by any nationally recognized statistical rating organization;

(v) such merger, consolidation, amalgamation or replacement does not adversely affect the rights, preferences and privileges of the Holders of the Securities (including any Successor Securities) in any material respect;

(vi) such Successor Entity has a purpose identical to that of the Trust;

(vii) prior to such merger, consolidation, amalgamation or replacement, the Sponsor has received an opinion from independent counsel to the Trust experienced in such matters to the effect that:

(A) such merger, consolidation, amalgamation or replacement does not adversely affect the rights, preferences and privileges of the Holders of the Securities (including any Successor Securities) in any material respect; and

(B) following such merger, consolidation, amalgamation or replacement, neither the Trust nor the Successor Entity will be required to register as an Investment Company; and

(viii) the Sponsor guarantees the obligations of such Successor Entity under the Successor Securities of the Preferred Securities at least to the extent provided by the Preferred Securities Guarantee.

(c) Notwithstanding Section 3.15(b), the Trust shall not consolidate, amalgamate, merge with or into, or be replaced by any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it if such consolidation, amalgamation, merger or replacement would cause the Trust or Successor Entity for United States federal income tax purposes to be classified as other than a grantor trust and each Holder of the Securities not to be treated as owning an undivided beneficial interest in the Subordinated Debentures, except with the consent of Holders of 100% in liquidation amount of the Securities.

#### **ARTICLE IV SPONSOR**

**SECTION 4.1. Sponsor's Purchase of Common Securities.** On the Closing Date, the Sponsor will purchase all of the Common Securities issued by the Trust, in an amount equal to approximately 3% of the capital of the Trust at the same time as the Preferred Securities are sold.

**SECTION 4.2. Responsibilities of the Sponsor.** In connection with the issue and sale of the Preferred Securities, the Sponsor shall have the exclusive right and responsibility to engage in the following activities:

(a) to prepare for filing by the Trust with the Commission a registration statement on Form S-3 in relation to the Preferred Securities, including any amendments thereto;

(b) to determine the states in which to take appropriate action to qualify or register for sale all or part of the Preferred Securities and to take any and all such acts, other than actions which must be taken by the Trust, and advise the Trust of actions it must take, and prepare for execution and filing any documents to be executed and filed by the Trust, as the Sponsor deems necessary or advisable in order to comply with the applicable laws of any such states;

(c) to prepare for filing by the Trust an application to the New York Stock Exchange, Inc. or any other national stock exchange or the Nasdaq Stock Market's National Market for listing upon notice of issuance of any Preferred Securities;

(d) to prepare for filing by the Trust with the Commission a registration statement on Form 8-A relating to the registration of the class of Preferred Securities under Section 12(b) of the Exchange Act, including any amendments thereto; and

(e) to negotiate the terms of the Underwriting Agreement and, if applicable, the remarketing agreement providing for the sale and, if applicable, remarketing of the Preferred Securities.

## **ARTICLE V TRUSTEES**

**SECTION 5.1. Number of Trustees.** The number of Trustees shall initially be four (4), and:

(a) at any time before the issuance of any Securities, the Sponsor may, by written instrument, increase or decrease the number of Trustees; and

(b) after the issuance of any Securities, the number of Trustees may be increased or decreased by vote of the Holders of a Majority in liquidation amount of the Common Securities voting as a class at a meeting of the Holders of the Common Securities;

*provided* that in any case, the number of Trustees shall be at least four (4) unless the Trustee that acts as the Property Trustee also acts as the Delaware Trustee pursuant to Section 5.2, in which case the number of Trustees shall be at least three (3).

**SECTION 5.2. Delaware Trustee.** If required by the Statutory Trust Act, one Trustee (the "Delaware Trustee") shall be:

(a) a natural person who is a resident of the State of Delaware; or

(b) if not a natural person, an entity which has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law,

*provided* that if the Property Trustee has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law, then the Property Trustee shall also be the Delaware Trustee and Section 3.11 shall have no application.

**SECTION 5.3. Property Trustee; Eligibility.** (a) There shall at all times be one Trustee which shall act as Property Trustee and which shall:

(i) not be an Affiliate of the Sponsor; and

(ii) be a corporation organized and doing business under the laws of the United States of America or any state or territory thereof or of the District of Columbia, or a corporation or Person permitted by the Commission to act as an institutional trustee under the Trust Indenture Act, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least fifty million U.S. dollars (\$50,000,000), and subject to supervision or examination by federal, state, territorial or District of Columbia authority (if such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the supervising or examining authority referred to above, then for the purposes of this Section 5.3(a)(ii), the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published).

(b) If at any time the Property Trustee shall cease to be eligible to so act under Section 5.3(a), the Property Trustee shall immediately resign in the manner and with the effect set out in Section 5.6(c).

(c) If the Property Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Property Trustee and the Holders of the Common Securities (as if they were the obligor referred to in Section 310(b) of the Trust Indenture Act) shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

**SECTION 5.4. Qualifications of Regular Trustees and Delaware Trustee Generally.** Each Regular Trustee and the Delaware Trustee (unless the Property Trustee also acts as Delaware Trustee) shall be either a natural person who is at least twenty-one (21) years of age or a legal entity which shall act through one or more Authorized Officers.

**SECTION 5.5. Initial Trustees.** The initial Regular Trustees shall be:

William H. Downey  
1201 Walnut  
Kansas City, Missouri 64106-2124

Andrea F. Bielsker  
1201 Walnut  
Kansas City, Missouri 64106-2124

The initial Property Trustee shall be:

The Bank of New York  
101 Barclay Street  
New York, NY 10286

The initial Delaware Trustee shall be:

The Bank of New York (Delaware)  
White Clay Center Route 273  
Newark, DE 19711

**SECTION 5.6. Appointment, Removal and Resignation of Trustees.**

(a) Subject to Section 5.6(b), Trustees may be appointed or removed without cause at any time:

(i) until the issuance of any Securities, by written instrument executed by the Sponsor; and

(ii) after the issuance of any Securities, by vote of the Holders of a Majority in liquidation amount of the Common Securities, voting as a class at a meeting of the Holders of the Common Securities.

(b) (i) The Trustee that acts as Property Trustee shall not be removed in accordance with Section 5.6(a) until a Successor Property Trustee has been appointed and has accepted such appointment by written instrument executed by such Successor Property Trustee and delivered to the Regular Trustees and the Sponsor; and

(ii) the Trustee that acts as Delaware Trustee shall not be removed in accordance with Section 5.6(a) until a successor Trustee possessing the qualifications to act as Delaware Trustee under Sections 5.2 and 5.4 (a "Successor Delaware Trustee") has been appointed and has accepted such appointment by written instrument executed by such Successor Delaware Trustee and delivered to the Regular Trustees and the Sponsor.

(c) A Trustee appointed to office shall hold office until the successor of such Trustee shall have been appointed or until the death, removal or resignation of such Trustee. Any Trustee may resign from office (without need for prior or subsequent accounting) by an instrument in writing signed by the Trustee and delivered to the Sponsor and the Trust, which resignation shall take effect upon such delivery or upon such later date as is specified therein; *provided, however*, that:

(i) no such resignation of the Trustee that acts as the Property Trustee shall be effective until:

(A) a Successor Property Trustee has been appointed and has accepted such appointment by instrument executed by such Successor Property Trustee and delivered to the Trust and the Sponsor; or

(B) until the assets of the Trust have been completely liquidated and the proceeds thereof distributed to the holders of the Securities; and

(ii) no such resignation of the Trustee that acts as the Delaware Trustee shall be effective until a Successor Delaware Trustee has been appointed and

has accepted such appointment by instrument executed by such Successor Delaware Trustee and delivered to the Trust and the Sponsor.

(d) The Holders of the Common Securities shall use their best efforts to promptly appoint a Successor Delaware Trustee or Successor Property Trustee as the case may be if the Property Trustee or the Delaware Trustee delivers an instrument of resignation in accordance with this Section 5.6.

(e) If no Successor Property Trustee or Successor Delaware Trustee shall have been appointed and accepted appointment as provided in this Section 5.6 within 60 days after delivery to the Sponsor and the Trust of an instrument of resignation or removal, the retiring Property Trustee or Delaware Trustee, as applicable, may petition any court of competent jurisdiction for appointment of a Successor Property Trustee or Successor Delaware Trustee. Such court may thereupon, after prescribing such notice, if any, as it may deem proper and prescribe, appoint a Successor Property Trustee or Successor Delaware Trustee, as the case may be.

**SECTION 5.7. Vacancies among Trustees.** If a Trustee ceases to hold office for any reason and the number of Trustees is not reduced pursuant to Section 5.1, or if the number of Trustees is increased pursuant to Section 5.1, a vacancy shall occur. A resolution certifying the existence of such vacancy by a majority of the Regular Trustees shall be conclusive evidence of the existence of such vacancy. The vacancy shall be filled with a Trustee appointed in accordance with Section 5.6.

**SECTION 5.8. Effect of Vacancies.** The death, resignation, retirement, removal, bankruptcy, dissolution, liquidation, incompetence or incapacity to perform the duties of a Trustee, or any one of them, shall not operate to annul the Trust. Whenever a vacancy in the number of Regular Trustees shall occur, until such vacancy is filled by the appointment of a Regular Trustee in accordance with Section 5.6, the Regular Trustees in office, regardless of their number, shall have all the powers granted to the Regular Trustees and shall discharge all the duties imposed upon the Regular Trustees by this Declaration.

**SECTION 5.9. Meetings.** Meetings of the Regular Trustees shall be held from time to time upon the call of any Regular Trustee. Regular meetings of the Regular Trustees may be held at a time and place fixed by resolution of the Regular Trustees. Notice of any in-person meetings of the Regular Trustees shall be hand delivered or otherwise delivered in writing (including by facsimile, with a hard copy by overnight courier) not less than 48 hours before such meeting. Notice of any telephonic meetings of the Regular Trustees or any committee thereof shall be hand delivered or otherwise delivered in writing (including by facsimile, with a hard copy by overnight courier) not less than 24 hours before a meeting. Notices shall contain a brief statement of the time, place and anticipated purposes of the meeting. The presence (whether in person or by telephone) of a Regular Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Regular Trustee attends a meeting for the express purpose of objecting to the transaction of any activity on the ground that the meeting has not been lawfully called or convened. Unless provided otherwise in this Declaration, any action of the Regular Trustees may be taken at a meeting by vote of a majority of the Regular Trustees present (whether in person or by telephone) and eligible to vote with respect to such matter, *provided* that a Quorum is present, or

without a meeting by the unanimous written consent of the Regular Trustees. In the event there is only one Regular Trustee, any action of such Regular Trustee shall be evidenced by a written consent of such Regular Trustee.

**SECTION 5.10. Delegation of Power.** (a) Any Regular Trustee may, by power of attorney consistent with applicable law, delegate to any other natural person over the age of 21 his or her power for the purpose of executing any documents contemplated in Section 3.6, including any registration statement or amendment thereto filed with the Commission or making any other governmental filing.

(b) The Regular Trustees shall have power to delegate from time to time to such of their number or to officers of the Trust the doing of such things and the execution of such instruments either in the name of the Trust or the names of the Regular Trustees or otherwise as the Regular Trustees may deem expedient, to the extent such delegation is not prohibited by applicable law or contrary to the provisions of the Trust, as set forth herein.

## **ARTICLE VI DISTRIBUTIONS**

**SECTION 6.1. Distributions.** (a) Holders shall receive Distributions in accordance with the applicable terms of the relevant Holder's Securities. Distributions shall be made on the Preferred Securities and the Common Securities in accordance with the preferences set forth in their respective terms. If and to the extent that the Debenture Issuer makes a payment of interest (including Compounded Interest (as defined in the Indenture) and Additional Interest (as defined in the Indenture)), premium and principal on the Subordinated Debentures held by the Property Trustee (the amount of any such payment being a "Payment Amount"), the Property Trustee shall and is directed, to the extent funds are available for that purpose, to make a Distribution of the Payment Amount to the Holders.

(b) The Debenture Issuer has the right under the Indenture to defer payments of interest on the Subordinated Debentures by extending the interest period from time to time on the Subordinated Debentures (an "Extension Period") which, if exercised, would defer distributions on the Preferred Securities during any Extension Period. The payment of such distributions, together with any interest thereon, will be distributed to the Holders of Trust Securities as received at the end of any Extension Period.

## **ARTICLE VII ISSUANCE OF SECURITIES**

**SECTION 7.1. General Provisions Regarding Securities.** (a) The Regular Trustees shall, on behalf of the Trust, issue one class of preferred securities representing undivided beneficial interests in the assets of the Trust having such terms as are set forth in Exhibit A and incorporated herein by reference (the "Preferred Securities"), and one class of common securities representing undivided beneficial interests in the assets of the Trust having such terms as are set forth in Exhibit A and



incorporated herein by reference (the "Common Securities"). The Trust shall have no securities or other interests in the assets of the Trust other than the Preferred Securities and the Common Securities.

(b) The Securities shall be signed on behalf of the Trust by the Regular Trustees (or, if there are more than two Regular Trustees, by any two of the Regular Trustees). Such signatures may be the manual or facsimile signatures of the present or any future Regular Trustee. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity of any Security. In case any Regular Trustee of the Trust who shall have signed any of the Securities shall cease to be such Regular Trustee before the Security so signed shall be delivered by the Trust, such Security nevertheless may be delivered as though the person who signed such Security had not ceased to be such Regular Trustee; and any Security may be signed on behalf of the Trust by such persons as, at the actual date of the execution of such Security, are the Regular Trustees of the Trust, although at the date of the execution and delivery of the Declaration any such person was not such a Regular Trustee. Certificates shall be printed, lithographed or engraved or may be produced in any other manner as is reasonably acceptable to the Regular Trustees, as evidenced by their execution thereof, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements as the Regular Trustees may deem appropriate, or as may be required to comply with any law or with any rule or regulation of any stock exchange on which Securities may be listed, or to conform to usage.

(c) The consideration received by the Trust for the issuance of the Securities shall constitute a contribution to the capital of the Trust and shall not constitute a loan to the Trust.

(d) Upon issuance of the Securities as provided in this Declaration, the Securities so issued shall be deemed to be validly issued, fully paid and non-assessable, subject to Section 10.1(b) with respect to the Common Securities.

(e) Every Person, by virtue of having become a Holder or a Preferred Security Beneficial Owner in accordance with the terms of this Declaration, shall be deemed to have expressly assented and agreed to the terms of, and shall be bound by, this Declaration.

## **ARTICLE VIII EARLY TERMINATION OF TRUST**

**SECTION 8.1. Early Termination of Trust.** (a) The Trust shall terminate:

(i) upon the occurrence of a Bankruptcy Event of the Holder of the Common Securities or the Sponsor;

(ii) upon the filing of a certificate of dissolution or its equivalent with respect to the Holder of the Common Securities or the Sponsor, the filing of a certificate of cancellation with respect to the Trust or the revocation of the charter of the

Holder of the Common Securities or of the Sponsor and the expiration of ninety (90) days after the date of revocation without a reinstatement thereof;

(iii) upon the entry of a decree of judicial dissolution of the Holder of the Common Securities, the Sponsor or the Trust;

(iv) when all of the Securities shall have been called for redemption and the amounts necessary for redemption thereof shall have been paid to the Holders in accordance with the terms of the Securities;

(v) upon the dissolution of the Trust in accordance with the terms of the Securities and pursuant to which all of the Subordinated Debentures shall have been distributed to the Holders of Securities in exchange for all of the Securities; or

(vi) upon delivery of written direction to the Property Trustee by the Sponsor at any time (which direction is wholly optional and within the discretion of the Sponsor) to dissolve the Trust and distribute the Subordinated Debentures to the Holders of the Securities in accordance with Section 3 of Exhibit A hereto.

(b) As soon as is practicable after the occurrence of an event referred to in Section 8.1(a), the Trustees shall file a certificate of cancellation with the Secretary of State of the State of Delaware.

(c) The provisions of Article X shall survive the termination of the Trust.

## **ARTICLE IX TRANSFER OF INTERESTS**

**SECTION 9.1. Transfer of Securities.** (a) Securities may only be transferred, in whole or in part, in accordance with the terms and conditions set forth in this Declaration and in the terms of the Securities. Any transfer or purported transfer of any Security not made in accordance with this Declaration shall be null and void.

(b) Subject to this Article IX, Preferred Securities shall be freely transferable.

(c) Subject to this Article IX, the Sponsor and any Related Party may only transfer Common Securities to the Sponsor or a Related Party of the Sponsor, *provided* that any such transfer is subject to the condition precedent that the transferor obtain the written opinion of nationally recognized independent counsel experienced in such matters that such transfer would not cause more than an insubstantial risk that:

(i) the Trust would not be classified for United States federal income tax purposes as a grantor trust and each Holder of Securities would not be treated as owning an undivided beneficial interest in the Subordinated Debentures; and

(ii) the Trust would be an Investment Company or the transferee would be an Investment Company if the transferee was not an Investment Company before the transfer.

**SECTION 9.2. Transfer of Certificates.** The Regular Trustees shall provide for the registration of Certificates and of transfers of Certificates, which will be effected without charge but only upon payment (with such indemnity as the Regular Trustees may require) in respect of any tax or other government charges which may be imposed in relation to it. Upon surrender for registration of transfer of any Certificate, the Regular Trustees shall cause one or more new Certificates to be issued in the name of the designated transferee or transferees. Every Certificate surrendered for registration of transfer shall be accompanied by a written instrument of transfer in form satisfactory to the Regular Trustees duly executed by the Holder or such Holder's attorney duly authorized in writing. Each Certificate surrendered for registration of transfer shall be canceled by the Regular Trustees. A transferee of a Certificate shall be entitled to the rights and subject to the obligations of a Holder hereunder upon the receipt by such transferee of a Certificate. By acceptance of a Certificate, each transferee shall be deemed to have agreed to be bound by this Declaration and the documents incorporated by reference herein.

**SECTION 9.3. Deemed Security Holders.** The Trustees may treat the Person in whose name any Certificate shall be registered on the books and records of the Trust as the sole holder of such Certificate and of the Securities represented by such Certificate for purposes of receiving Distributions and for all other purposes whatsoever and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Certificate or in the Securities represented by such Certificate on the part of any Person, whether or not the Trustees shall have actual or other notice thereof.

**SECTION 9.4. Book Entry Interests.** Unless otherwise specified in the terms of the Preferred Securities, the Preferred Securities Certificates, on original issuance, will be issued in the form of one or more, fully registered, global Preferred Security Certificates (each a "Global Certificate"), to be delivered to DTC, the initial Clearing Agency, by, or on behalf of, the Trust. Such Global Certificates shall initially be registered on the books and records of the Trust in the name of Cede & Co., the nominee of DTC, and no Preferred Security Beneficial Owner will receive a definitive Preferred Security Certificate representing such Preferred Security Beneficial Owner's interests in such Global Certificates, except as provided in Section 9.7. Unless and until definitive, fully registered Preferred Security Certificates (the "Definitive Preferred Security Certificates") have been issued to the Preferred Security Beneficial Owners pursuant to Section 9.7:

(a) the provisions of this Section 9.4 shall be in full force and effect;

(b) the Trust and the Trustees shall be entitled to deal with the Clearing Agency for all purposes of this Declaration (including the payment of Distributions on the Global Certificates and receiving approvals, votes or consents hereunder) as the Holder of the Preferred Securities and the sole holder of the Global Certificates and shall have no obligation to the Preferred Security Beneficial Owners;

(c) to the extent that the provisions of this Section 9.4 conflict with any other provisions of this Declaration, the provisions of this Section 9.4 shall control; and

(d) the rights of the Preferred Security Beneficial Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Preferred Security Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants. DTC will make book entry transfers among the Clearing Agency Participants and receive and transmit payments of Distributions on the Global Certificates to such Clearing Agency Participants.

**SECTION 9.5. Notices to Clearing Agency.** Whenever a notice or other communication to the Preferred Security Holders is required under this Declaration, unless and until Definitive Preferred Security Certificates shall have been issued to the Preferred Security Beneficial Owners pursuant to Section 9.7, the Regular Trustees shall give all such notices and communications specified herein to be given to the Preferred Security Holders to the Clearing Agency, and shall have no notice obligations to the Preferred Security Beneficial Owners.

**SECTION 9.6. Appointment of Successor Clearing Agency.** If any Clearing Agency elects to discontinue its services as securities depository with respect to the Preferred Securities, the Regular Trustees may, in their sole discretion, appoint a successor Clearing Agency with respect to such Preferred Securities.

**SECTION 9.7. Definitive Preferred Security Certificates.** If:

(a) a Clearing Agency elects to discontinue its services as securities depository with respect to the Preferred Securities and a successor Clearing Agency is not appointed within ninety (90) days after such discontinuance pursuant to Section 9.6; or

(b) the Regular Trustees elect, after consultation with the Sponsor, to terminate the book entry system through the Clearing Agency with respect to the Preferred Securities,

then:

(c) Definitive Preferred Security Certificates shall be prepared by the Regular Trustees on behalf of the Trust with respect to such Preferred Securities; and

(d) upon surrender of the Global Certificates by the Clearing Agency, accompanied by registration instructions, the Regular Trustees shall cause Definitive Preferred Security Certificates to be delivered to Preferred Security Beneficial Owners in accordance with the instructions of the Clearing Agency. Neither the Trustees nor the Trust shall be liable for any delay in delivery of such instructions and each of them may conclusively rely on, and shall be protected in relying on, such instructions. The Definitive Preferred Security Certificates shall

be printed, lithographed or engraved or may be produced in any other manner as is reasonably acceptable to the Regular Trustees, as evidenced by their execution thereof, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements as the Regular Trustees may deem appropriate, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which Preferred Securities may be listed, or to conform to usage.

**SECTION 9.8. Mutilated, Destroyed, Lost or Stolen Certificates. If:**

(a) any mutilated Certificates should be surrendered to the Regular Trustees, or if the Regular Trustees shall receive evidence to their satisfaction of the destruction, loss or theft of any Certificate; and

(b) there shall be delivered to the Regular Trustees such security or indemnity as may be required by them to keep each of them harmless,

then in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, any two Regular Trustees on behalf of the Trust shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like denomination. In connection with the issuance of any new Certificate under this Section 9.8, the Regular Trustees may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the relevant Securities, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

**ARTICLE X  
LIMITATION OF LIABILITY OF  
HOLDERS OF SECURITIES, TRUSTEES OR OTHERS**

**SECTION 10.1. Liability.** (a) Except as expressly set forth in this Declaration, the Subordinated Debentures, the Preferred Securities Guarantee and the terms of the Securities, the Sponsor shall not be:

(i) personally liable for the return of any portion of the capital contributions (or any return thereon) of the Holders of the Securities which shall be made solely from assets of the Trust; and

(ii) required to pay to the Trust or to any Holder of Securities any deficit upon dissolution of the Trust or otherwise.

(b) The Sponsor shall be liable for all of the debts and obligations of the Trust (other than with respect to the Securities) to the extent not satisfied out of the Trust's assets.