**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Joint Application of Great Plains Energy Incorporated, Kansas City Power & Light Company, and Aquila, Inc. for Approval of the Merger of Aquila, Inc. with a Subsidiary of Great Plains Energy Incorporated and for Other Related Relief	))))))	**Case No. EM-2007-0374**

NOTICE OF CLOSING

Pursuant to Ordered Paragraph 15 of the Commission's Report and Order of July 1, 2008, Joint Applicants Great Plains Energy Incorporated ("Great Plains Energy"), Kansas City Power & Light Company ("KCPL") and Aquila, Inc. ("Aquila") hereby give notice that the transactions contemplated by the Agreement and Plan of Merger, the Asset Purchase Agreement, and the Partnership Interests Purchase Agreement, all dated February 6, 2007 and described in detail in the Joint Application, formally closed on July 14, 2008.

Pursuant to those agreements, Aquila's natural gas and electric utilities in Colorado, Iowa, Kansas and Nebraska were acquired by Black Hills Corporation. Aquila's Missouri electric utilities, stock and other corporate assets were acquired by Great Plains Energy.

The Joint Applicants additionally advise the Commission that on July 14, 2008 Standard & Poor's Ratings Services ("S&P") affirmed the BBB corporate credit rating of Great Plains Energy, removed it from CreditWatch with negative implications, and assigned a Stable outlook. S&P also raised the commercial paper credit rating of KCPL to A-2 from A-3. The long-term ratings of KCPL, including the BBB corporate credit rating, were affirmed. The long-term ratings were removed from CreditWatch with negative implications and assigned a Stable outlook. Finally, S&P raised the corporate credit rating of Aquila to an investment-grade rating of BBB from BB, removed it from CreditWatch with positive implications, and assigned it a Stable outlook. See Exhibit A, S&P Research Update: Great Plains Energy 'BBB' Credit Rating Affirmed, Aquila Upgraded on Completion of Merger (July 14, 2008).

Moody's Investors Service ("Moody's") on July 15, 2008 similarly upgraded Aquila's senior unsecured rating to an investment-grade credit rating of Baa2 from Ba3. Moody's also removed Aquila's ratings from Review for Possible Upgrade status and assigned a Negative outlook. At the same time Moody's affirmed all ratings of Great Plains Energy and KCPL. See Exhibit B, Moody's Investor Service Rating Action: Moody's Upgrades Aquila, Affirms Great Plains Energy and KCPL (July 15, 2008).

As a result of these credit upgrades, the interest rate on Aquila's $500 million issue maturing in July 2012 was reduced from 14.875% to 11.875%, and the interest rate on the $137.3 million issue maturing in February 2011 was reduced from 9.95% to 7.95%. The combined pre-tax savings resulting from these decreases is approximately $17.6 million annually.

WHEREFORE, Joint Applicants request that the Commission accept this Notice.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing document has been hand delivered, emailed or mailed, postage prepaid, this 18th day of July, 2008, to all counsel of record.

/s/ Karl Zobrist
Karl Zobrist

Research Update:

Great Plains Energy 'BBB' Credit Rating Affirmed, Aquila Upgraded On Completion Of Merger

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Research Update:

Great Plains Energy 'BBB' Credit Rating Affirmed, Aquila Upgraded On Completion Of Merger

Rationale

On July 14, 2008, Standard & Poor's Ratings Services affirmed the 'BBB' corporate credit rating on Great Plains Energy Inc. and removed it from CreditWatch with negative implications.

At the same time, we affirmed 'BBB-' corporate credit rating on Black Hills Corp. In addition, Standard & Poor's raised the corporate credit rating on Aquila Inc. to 'BBB' from 'BB-' and removed it from CreditWatch with positive implications. We also raised the short-term corporate credit rating on Kansas City Power and Light Inc. (KCP&L) to 'A-2' from 'A-3'. The long-term ratings on KCP&L, including the 'BBB' corporate credit rating, were affirmed and removed from CreditWatch with negative implications. The outlook on Great Plains, KCP&L, Balck Hills, and Aquila is stable. Kansas City-based Great Plains Energy has about $2.8 billion of debt outstanding.

The rating actions follow the completion of Great Plains' merger with Aquila for approximately $1.5 billion in cash and stock and Black Hills' purchase of Aquila's non-Missouri assets for approximately $940 million. The ratings reflect the consolidated company's excellent business profile and the aggressive financial profile. (The business profile is ranked as excellent, strong, satisfactory, weak, or vulnerable, and the financial profile is ranked as modest, intermediate, aggressive, or highly leveraged.) The excellent business profile reflects management's strategy to expand by increasing its regulated electric assets. This includes the acquisition of regulated assets (Aquila), the building of regulated assets (comprehensive energy plan), and the sale of non-core, unregulated assets (Strategic Energy). In June 2008, Great Plains completed the sale of Strategic Energy, which had exposed Great Plains to counterparty credit, market, customer demand, and weather-related risks. Removing these risks greatly enhanced the merged company's business profile.

A second factor that strengthens the business profile of the merged company is the overall improved regulatory environments of both Kansas and Missouri. Some of the recent significant regulatory authorizations include a monthly fuel adjustment clause for KCP&L in Kansas, a monthly fuel adjustment clause for Aquila in Missouri, and accelerated depreciation for KCP&L in both Kansas and Missouri.

The financial profile of the consolidated entity is aggressive and is characterized by weak financial measures for the current rating that dampens the financial profile of the merged company. Adjusted funds from operations (FFO) to total debt is expected to decrease to below 15% from 19.8% at the end of 2007 and adjusted FFO interest coverage is also projected to decrease to below 4.0x from 4.2x. Adjusted debt to total capital is expected to remain in the 50%-54% range. The weak financial measures are mostly due to Aquila's current rate recovery reflecting interest rates of 7%, lost cash flows from the sale of Strategic Energy, the accelerated return of synergies to ratepayers, and the non-recovery of transaction costs.

Free and discretionary cash flows are expected to remain negative. The company has an extensive capital program which is largely for Iatan 2, various environmental projects, and capital maintenance.

Liquidity

The short-term rating on KCP&L is 'A-2' and reflects the consolidated company's adequate cash flow and sufficient alternative sources to cover current liquidity needs, including ongoing capital requirements, dividend payments, and upcoming debt maturities.

As of March 31, 2008, Great Plains had cash and cash equivalents of $85.8 million. Great Plains also had a $400 million revolving credit facility of which $300.8 million was available after reducing for outstanding borrowings and letters of credit. KCP&L had a $600 million revolving credit facility of which $424.2 was available after reducing for commercial paper and letters of credit. As of March 31, 2008 Aquila had $28.2 million of cash and cash equivalents. Aquila also had $490 million of revolving credit facilities of which about $190 million was available after reducing for outstanding borrowings and letters of credit.

Long-term maturities are forecasted as manageable for 2009-2010 with only $70.8 million due in 2009. Long-term debt due for 2011 and 2012 is significant with $486 million maturing in 2011 and $514 million maturing in 2012. The 2011 and 2012 maturities include about $837 million of Aquila debt that was issued at high interest rates and are forecasted to be refinanced at a lower interest rate upon maturity.

Outlook

The stable outlook reflects our expectations that Great Plains will be able to maintain its financial measures through its integration of Aquila and the implementation of its comprehensive energy plan. Ratings could come under pressure if capital expenditures continue to rise significantly higher than current estimates and result in regulatory disallowance or a delay/reduction to the cash flow projections. Additionally, a negative outlook or a ratings downgrade may also be based on a meaningful deterioration of the financial measures; specifically, adjusted debt to capital exceeding 60%, adjusted FFO to debt decreasing to below 10% or adjusted FFO interest coverage decreasing to below 3.0x. An outlook revision to positive would be predicated on a considerable improvement of the financial measures, including the company's ability to generate positive free and discretionary cash flow.

Ratings List

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
Great Plains Energy Inc.		
Corporate Credit Rating	BBB/Stable/--	BBB/Watch Neg/--
Senior Unsecured		
Local Currency	BBB-	BBB-/Watch Neg
Preferred Stock		
Local Currency	BB+	BB+/Watch Neg
Kansas City Power & Light Co.		
Senior Secured	BBB	BBB/Watch Neg
Senior Unsecured		
Local Currency	BBB	BBB/Watch Neg

Ratings Affirmed; CreditWatch/Outlook Action; Upgraded

	To	From
Kansas City Power & Light Co.		
Corporate Credit Rating	BBB/Stable/A-2	BBB/Watch Neg/A-3

Upgraded

	To	From
Kansas City Power & Light Co.		
Commercial Paper		
Local Currency	A-2	A-3
Aquila Inc.		
Corporate credit rating	BBB/Stable/NR	BB-/Watch Pos/NR
Senior secured	BBB+	BB+/Watch Pos
Recovery rating	1	
Senior unsecured	BBB	BB-/Watch Pos

Ratings Affirmed

Black Hills Corp.	
Corporate credit rating	BBB-/Stable/--

Complete ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search.

Rating Action: Great Plains Energy Incorporated

Moody's Upgrades Aquila; Affirms Great Plains Energy and KCPL

New York, July 15, 2008 -- Moody's Investors Service today upgraded Aquila Inc.'s ("Aquila") senior unsecured rating to Baa2 from Ba3. At the same time, Moody's affirmed all ratings of Great Plains Energy Incorporated ("Great Plains") and its operating subsidiary Kansas City Power & Light Company ("KCPL"). The rating outlook for all three issuers is negative. The rating action on Aquila concludes the review for possible upgrade initiated on February 7, 2007, following an announcement that Great Plains signed a definitive agreement to acquire all the outstanding shares of Aquila's common stock.

Today's rating actions reflect the closing of the acquisition on July 14, 2008, following an earlier approval by the Missouri Public Service Commission. The upgrade of Aquila reflects the potential for an improved financial profile as part of the larger Great Plains corporate family and, more importantly, an understanding that Great Plains will extend guarantees for all rated debt obligations at Aquila that survive the transaction. Going forward we expect Aquila's Missouri electric utility business will operate under the brand name of KCPL.

Although Great Plains has acquired Aquila, it retains only the Missouri based electric utility business and merchant energy operations. The balance of the company, including the non-Missouri electric and gas utility businesses were immediately sold to Black Hills Corporation ("Black Hills") for approximately $909 million. Great Plains utilized approximately $677 million of this amount to fund the cash portion of the Aquila purchase price; the balance will be used by Aquila to repay short term debt and for general corporate purposes. Taking into account the Black Hills carve out, Great Plains acquired assets that generated approximately $190 million of EBITDA for the LTM period ended March 31, 2008. The transaction is a transforming event for both Aquila and Great Plains as a new significant stand-alone regulated operating subsidiary was created to hold the Aquila assets. Great Plains will guarantee approximately $1.1 billion of existing net debt at Aquila (a/o March 31, 2008).

In upgrading Aquila's rating Moody's recognizes the additional financial and operational benefits to Aquila's risk profile as part of a larger utility family. Additionally, Moody's acknowledges that Great Plains has imminent plans to extend absolute unconditional and irrevocable downstream guarantees to the existing debt of Aquila. As a result, Aquila's senior unsecured rating is in effect a function of the rating of Great Plains. Aquila's rating also reflects the longer-term challenges that will need to be addressed before further upgrades would likely be considered including careful management of the sizeable capital program through 2010 and improvement in credit metrics.

The affirmation of Great Plains ratings with a negative outlook reflects Moody's view that while the Aquila transaction is likely to result in a modest amount of incremental leverage (Aquila's pro-forma debt to EBITDA at March 31, 2008 was approximately 5.8X), the dual challenges of efficiently integrating Aquila's operations and the cash flow pressure associated with the large capital spending programs through 2010 at both Aquila and KCPL, will likely lead to credit metrics that are weak for the rating category. One key metric for Great Plains, consolidated CFO (pre-w/c) to adjusted debt, historically greater than 20%, is likely to fall to the mid-teens percentage range over the next 12-18 months. Moody's also expects all of the rated entities will be free cash flow negative over the next several years due to the current capital spending program, primarily centered around the latan I and II generating facilities.

Somewhat offsetting these pressures are the potential benefits to be realized by combining the operations which already have commonly owned facilities and contiguous service areas. We expect that Aquila, and KCPL, will file for several rate increases over the next several years and should benefit from any synergies derived from this transaction until they begin to be shared with ratepayers as new rates go into effect over time.

While KCPL's credit metrics are not expected to be initially affected by the Aquila transaction, the outlook also remains negative due to expected softening in certain key credit metrics, the large capital spending program at the utility, and the increased reliance that Great Plains will have on KCPL for up-streamed cash dividends while it absorbs Aquila. We expect rate increases at KCPL to follow a schedule in line with that of Aquila over the next several years. A critical consideration in the rating going forward are the expectations that assets are successfully integrated into rate base, at Aquila and KCPL, and that Great Plains continues to raise equity in support of the build-out over the next several years.

At this time, Moody's has also affirmed KCPL's P-2 short-term commercial paper rating. KCPL's $600 million commercial paper program is fully backstopped by a $600 million credit facility expiring in May 2011. It has

EXHIBIT B

been KCPL's strategy to borrow short-term to meet capital spending needs and refinance with periodic common equity infusions from Great Plains and the issuance of long-term debt. We expect that shortly after closing, Great Plains will also seek to refinance the bank facilities of Aquila.

Moody's has also affirmed Aquila's senior secured delayed draw term loan at Baa2 and will withdraw the corporate family and probability of default ratings for Aquila.

Downward pressure on Great Plains' rating could result if consolidated credit metrics deteriorate to a level where the company's CFO (pre w/c) to adjusted debt ratio declines below the mid-to-high teens percentage range. The rating at KCPL could have similar pressure should this metric weaken to below the low 20% range for an extended period. For the trailing twelve month period ended March 31, 2008, Great Plains' CFO (pre w/c) to adjusted debt was approximately 19% while the same metric at KCPL was approximately 22%.

Headquartered in Kansas City, Missouri, Great Plains Energy is an electric utility holding company. Through its primary operating subsidiary, Kansas City Power and Light Company, it is primarily engaged in providing the generation, transmission, distribution and supply of electricity to approximately 507,000 customers in Missouri and Kansas. The Missouri electric operations of Aquila, Inc. provide integrated electric utility services to approximately 300,000 customers.

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