

STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

At a Session of the Public Service
Commission held at its office
in Jefferson City on the 27th
day of March, 1992.

In the matter of the application of Kansas)
City Power & Light Company, a Missouri) Case No. EF-92-192
corporation, for authority to issue and)
sell shares of additional common stock.)

ORDER AUTHORIZING ISSUANCE AND SALE OF COMMON STOCK

On February 13, 1992, the Kansas City Power & Light Company (Applicant/KCPL/Company) applied for an order authorizing Company to issue and sell up to an additional 30,954,363 shares of common stock without par value to effect a two-for-one split. By so doing, Company will increase its authorized common stock without par value from 60,000,000 shares to 150,000,000. Currently, 30,954,363 shares of Company's Common Stock are outstanding.

KCPL applied pursuant to Sections 393.180 and 393.200, RSMo 1986, and states at paragraph 11 of its verified application that Section 386.300.1(5), RSMo 1986, does not require the payment of the fees therein required.

By its memorandum filed March 23, 1992, the Commission Staff recommends expedited approval of Company's application and states that KCPL's proposed issuance and sale will lower the market price per share of Company's outstanding stock, an event which, per Staff, "should enhance the marketability and liquidity of the stock, thereby encouraging growth in the stock ownership of the Applicant." Staff also states that while the proposed issuance and sale will have little affect on KCPL's capital structure, it will make Company's stock more attractive to "a larger spectrum of potential investors."

On consideration of Applicant's verified application and Staff's favorable recommendation, the Commission finds and concludes as follows: the requisite corporate authorities of Applicant to issue and sell said stock is

attached to KCPL's application; Applicant has complied with the statutory requirements; the proposed issuance and sale is not detrimental to the public, has no negative tax or fee impacts, and the requested authority should be granted.

IT IS THEREFORE ORDERED:

1. That Kansas City Power & Light Company is hereby authorized to issue up to an additional 30,954,363 shares of common stock without par value necessary to effect a two-for-one split, as prayed by Company's application filed on February 3, 1992.

2. That this order shall become effective on March 31, 1992.

BY THE COMMISSION

Brent Stewart

Brent Stewart
Executive Secretary

(S E A L)

McClure, Chm., Rauch and
Kincheloe, CC., Concur.
Mueller and Perkins, CC., Absent.