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April 2, 2008

Research Update:

**Great Plains Energy Ratings Remain
On CreditWatch Negative On
Planned Sale Of Unregulated Unit**

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~~STAFF~~ Exhibit No. 136
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Research Update:

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Rationale

On April 2, 2008, Standard & Poor's Ratings Services said that its 'BBB' corporate credit and its other ratings on Great Plains Energy Inc. and its subsidiaries remain on CreditWatch with negative implications, where they were originally placed on Feb. 7, 2007. We view the company's planned sale of its unregulated business, Strategic Energy, to Direct Energy for \$300 million as credit supportive and will strengthen its business profile upon the close of the transaction. Furthermore, we expect to resolve the CreditWatch listing when there is more clarity regarding the pending Aquila Inc. transaction. As of Dec. 31, 2007, Kansas City, Mo.-based Great Plains had approximately \$1.5 billion in total debt.

Following the merger with Aquila, if Great Plains' utility subsidiaries will have access to adequate and timely recovery of all costs and regulators will work with the utilities to prevent material cash-flow degradation during the their joint capital plan, Standard & Poor's will remove the ratings from CreditWatch. At that time, we would likely affirm the 'BBB' corporate credit ratings on Great Plains and its affiliates, and assign a stable outlook. The stable outlook would reflect the improved business profile due to the sale of Strategic Energy, and the increased financial risk due to the purchase of Aquila.

If Great Plains chooses to proceed with the Aquila acquisition without obtaining the appropriate regulatory safeguards and assuming the company makes no other compensating modifications to its plan, lower ratings on Great Plains' and Kansas City Power & Light Co. could result.

The acquisition has received approval from shareholders, a Hart-Scott-Rodino antitrust review, and all regulatory bodies, excluding the Missouri Public Service Commission. Both the sale of Strategic Energy and a decision from the Missouri Commission are expected by the end of June 2008.

Ratings List

Ratings Still On CreditWatch

Great Plains Energy Inc.

Corporate credit rating

BBB/Watch Neg/--

Kansas City Power & Light Co.

Corporate credit rating

BBB/Watch Neg/A-3

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