

MISSOURI PUBLIC SERVICE COMMISSION

Filed
December 11, 2012
Data Center
Missouri Public
Service Commission

STAFF REPORT

COST OF SERVICE

REVENUE REQUIREMENT

APPENDIX 2

Support for Staff Cost
of
Capital Recommendations

**KCP&L GREATER MISSOURI OPERATIONS COMPANY
GREAT PLAINS, INC.**

CASE NO. ER-2012-0175

*Jefferson City, Missouri
August 2012*

Staff Exhibit No 261
Date 10/17/12 Reporter MW
File No ER-2012-0175

Staff Exhibit - 261

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

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**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

Federal Reserve Discount Rates Changes and Federal Reserve Funds Rates Changes

Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate	Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate
01/01/83	8.50%		06/30/99	4.50%	5.00%
12/31/83	8.50%		08/24/99	4.75%	5.25%
04/09/84	9.00%		11/16/99	5.00%	5.50%
11/21/84	8.50%		02/02/00	5.25%	5.75%
12/24/84	8.00%		03/21/00	5.50%	6.00%
05/20/85	7.50%		05/19/00	6.00%	6.50%
03/07/86	7.00%		01/03/01	5.75%	6.00%
04/21/86	6.50%		01/04/01	5.50%	6.00%
07/11/86	6.00%		01/31/01	5.00%	5.50%
08/21/86	5.50%		03/20/01	4.50%	5.00%
09/04/87	6.00%		04/18/01	4.00%	4.50%
08/09/88	6.50%		05/15/01	3.50%	4.00%
02/24/89	7.00%		06/27/01	3.25%	3.75%
07/13/90		8.00%	08/21/01	3.00%	3.50%
10/29/90		7.75%	09/17/01	2.50%	3.00%
11/13/90		7.50%	10/02/01	2.00%	2.50%
12/07/90		7.25%	11/06/01	1.50%	2.00%
12/18/90		7.00%	12/11/01	1.25%	1.75%
12/19/90	6.50%		11/06/02	0.75%	1.25%
01/09/91		6.75%	01/09/03	2.25%**	1.25%
02/01/91	6.00%	6.25%	06/25/03	2.00%	1.00%
03/08/91		6.00%	06/30/04	2.25%	1.25%
04/30/91	5.50%	5.75%	08/10/04	2.50%	1.50%
08/06/91		5.50%	09/21/04	2.75%	1.75%
09/13/91	5.00%	5.25%	11/10/04	3.00%	2.00%
10/31/91		5.00%	12/14/04	3.25%	2.25%
11/06/91	4.50%	4.75%	02/02/05	3.50%	2.50%
12/06/91		4.50%	03/22/05	3.75%	2.75%
12/20/91	3.50%	4.00%	05/03/05	4.00%	3.00%
04/09/92		3.75%	06/30/05	4.25%	3.25%
07/02/92	3.00%	3.25%	08/09/05	4.50%	3.50%
09/04/92		3.00%	09/20/05	4.75%	3.75%
01/01/93			11/01/05	5.00%	4.00%
12/31/93	No Changes	No Changes	12/13/05	5.25%	4.25%
02/04/94		3.25%	01/31/06	5.50%	4.50%
03/22/94		3.50%	03/28/06	5.75%	4.75%
04/18/94		3.75%	05/10/06	6.00%	5.00%
05/17/94	3.50%	4.25%	06/29/06	6.25%	5.25%
08/16/94	4.00%	4.75%	08/17/07	5.75%	5.25%
11/15/94	4.75%	5.50%	09/18/07	5.25%	4.75%
02/01/95	5.25%	6.00%	10/31/07	5.00%	4.50%
07/06/95		5.75%	12/11/07	4.75%	4.25%
12/19/95		5.50%	01/22/08	4.00%	3.50%
01/31/96	5.00%	5.25%	01/30/08	3.50%	3.00%
03/25/97		5.50%	03/16/08	3.25%	
12/12/97	5.00%		03/18/08	2.50%	2.25%
01/09/98	5.00%		04/30/08	2.25%	2.00%
03/06/98	5.00%		10/08/08	1.75%	1.50%
09/29/98		5.25%	10/28/08	1.25%	1.00%
10/15/98	4.75%	5.00%	12/30/08	0.50%	0% - .25%
11/17/98	4.50%	4.75%	02/19/10	0.75%	

* Staff began tracking the Federal Funds Rate.

**Revised discount window program begins. Reflects rate on primary credit. This revised discount window policy results in incompleteness of the discount rates after January 9, 2003 to discount rates before January 9, 2003.

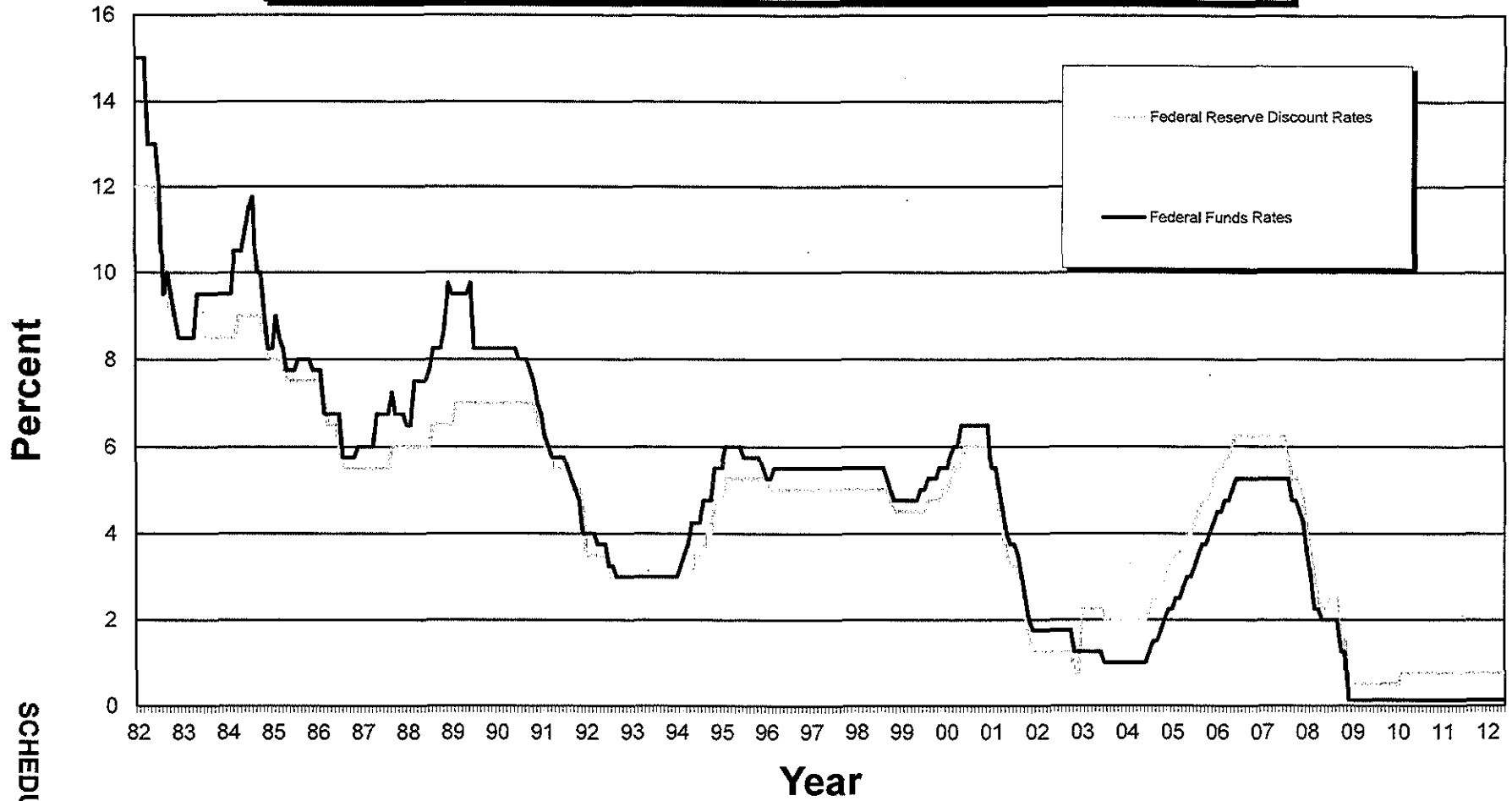
Source:

Federal Reserve Discount rate <http://www.newyorkfed.org/markets/statistics/dlyrates/fedrate.html>
Federal Reserve Funds rate <http://www.newyorkfed.org/markets/statistics/dlyrates/fedrate.html>

Note: Interest rates as of December 31 for each year are underlined.

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Federal Reserve Discount Rates and Federal Funds Rates
1982 - 2012



SCHEDULE 2-2

SCHEDULE 2-2

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

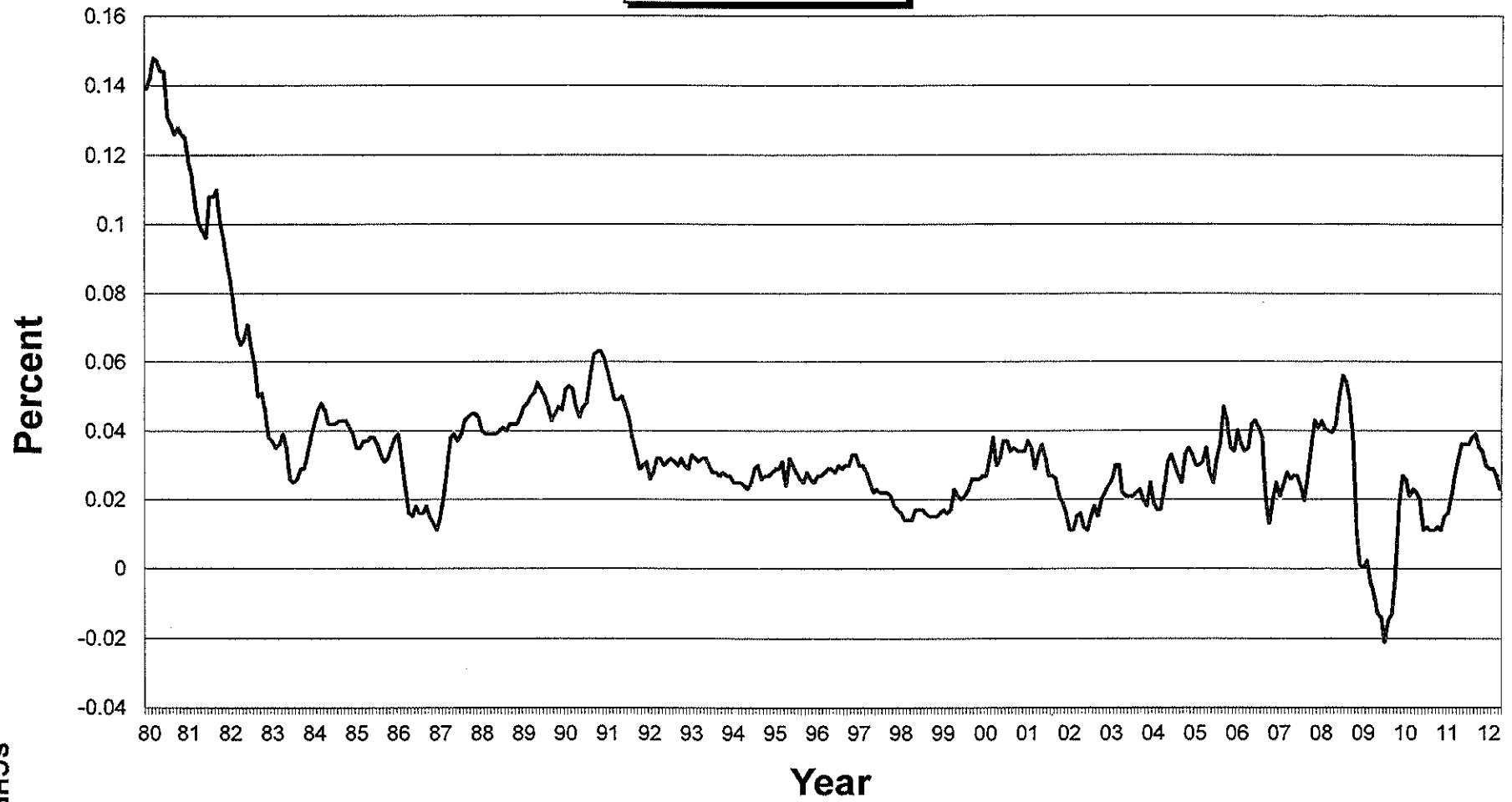
Rate of Inflation

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	13.90	Jan 1984	4.20	Jan 1988	4.00	Jan 1992	2.60	Jan 1996	2.70	Jan 2000	2.70	Jan 2004	1.90	Jan 2008	4.30	Jan 2012	2.90
Feb	14.20	Feb	4.60	Feb	3.90	Feb	2.80	Feb	2.70	Feb	3.20	Feb	1.70	Feb	4.00	Feb	2.90
Mar	14.80	Mar	4.80	Mar	3.90	Mar	3.20	Mar	2.80	Mar	3.70	Mar	1.70	Mar	4.00	Mar	2.70
Apr	14.70	Apr	4.60	Apr	3.90	Apr	3.20	Apr	2.90	Apr	3.00	Apr	2.30	Apr	3.90	Apr	2.30
May	14.40	May	4.20	May	3.90	May	3.00	May	2.90	May	3.20	May	3.10	May	4.20	May	1.70
Jun	14.40	Jun	4.20	Jun	4.00	Jun	3.10	Jun	2.80	Jun	3.70	Jun	3.30	Jun	5.00		
Jul	13.10	Jul	4.20	Jul	4.10	Jul	3.20	Jul	3.00	Jul	3.70	Jul	3.00	Jul	5.60		
Aug	12.90	Aug	4.30	Aug	4.00	Aug	3.10	Aug	2.90	Aug	3.40	Aug	3.40	Aug	5.40		
Sep	12.60	Sep	4.30	Sep	4.20	Sep	3.00	Sep	3.00	Sep	3.50	Sep	2.50	Sep	4.90		
Oct	12.80	Oct	4.30	Oct	4.20	Oct	3.20	Oct	3.00	Oct	3.40	Oct	3.30	Oct	3.70		
Nov	12.60	Nov	4.10	Nov	4.20	Nov	3.00	Nov	3.30	Nov	3.40	Nov	3.50	Nov	1.10		
Dec	12.50	Dec	3.90	Dec	4.40	Dec	2.90	Dec	3.30	Dec	3.40	Dec	3.30	Dec	0.10		
Jan 1981	11.80	Jan 1985	3.50	Jan 1989	4.70	Jan 1993	3.30	Jan 1997	3.00	Jan 2001	3.70	Jan 2005	3.00	Jan 2009	0.00		
Feb	11.40	Feb	3.50	Feb	4.80	Feb	3.20	Feb	3.00	Feb	3.50	Feb	3.00	Feb	0.20		
Mar	10.50	Mar	3.70	Mar	5.00	Mar	3.10	Mar	2.80	Mar	2.90	Mar	3.10	Mar	-0.40		
Apr	10.00	Apr	3.70	Apr	5.10	Apr	3.20	Apr	2.50	Apr	3.30	Apr	3.50	Apr	-0.70		
May	9.80	May	3.80	May	5.40	May	3.20	May	2.20	May	3.60	May	2.80	May	-1.28		
Jun	9.60	Jun	3.80	Jun	5.20	Jun	3.00	Jun	2.30	Jun	3.20	Jun	2.50	Jun	-1.40		
Jul	10.80	Jul	3.60	Jul	5.00	Jul	2.80	Jul	2.20	Jul	2.70	Jul	3.20	Jul	-2.10		
Aug	10.80	Aug	3.30	Aug	4.70	Aug	2.80	Aug	2.20	Aug	2.70	Aug	3.60	Aug	-1.50		
Sep	11.00	Sep	3.10	Sep	4.30	Sep	2.70	Sep	2.20	Sep	2.60	Sep	4.70	Sep	-1.30		
Oct	10.10	Oct	3.20	Oct	4.50	Oct	2.80	Oct	2.10	Oct	2.10	Oct	4.30	Oct	-0.20		
Nov	9.60	Nov	3.50	Nov	4.70	Nov	2.70	Nov	1.80	Nov	1.90	Nov	3.50	Nov	1.80		
Dec	8.90	Dec	3.80	Dec	4.60	Dec	2.70	Dec	1.70	Dec	1.60	Dec	3.40	Dec	2.70		
Jan 1982	8.40	Jan 1986	3.90	Jan 1990	5.20	Jan 1994	2.50	Jan 1998	1.60	Jan 2002	1.10	Jan 2006	4.00	Jan 2010	2.60		
Feb	7.80	Feb	3.10	Feb	5.30	Feb	2.50	Feb	1.40	Feb	1.10	Feb	3.60	Feb	2.10		
Mar	6.80	Mar	2.30	Mar	5.20	Mar	2.50	Mar	1.40	Mar	1.50	Mar	3.40	Mar	2.30		
Apr	6.50	Apr	1.60	Apr	4.70	Apr	2.40	Apr	1.40	Apr	1.60	Apr	3.50	April	2.20		
May	6.70	May	1.50	May	4.40	May	2.30	May	1.70	May	1.20	May	4.20	May	2.00		
Jun	7.10	Jun	1.80	Jun	4.70	Jun	2.50	Jun	1.70	Jun	1.10	June	4.30	Jun	1.10		
Jul	6.40	Jul	1.60	Jul	4.80	Jul	2.90	Jul	1.70	Jul	1.50	July	4.10	Jul	1.20		
Aug	5.90	Aug	1.60	Aug	5.60	Aug	3.00	Aug	1.60	Aug	1.80	Aug	3.80	Aug	1.10		
Sep	5.00	Sep	1.80	Sep	6.20	Sep	2.60	Sep	1.50	Sep	1.50	Sep	2.10	Sep	1.10		
Oct	5.10	Oct	1.50	Oct	6.30	Oct	2.70	Oct	1.50	Oct	2.00	Oct	1.30	Oct	1.20		
Nov	4.60	Nov	1.30	Nov	6.30	Nov	2.70	Nov	1.50	Nov	2.20	Nov	2.00	Nov	1.10		
Dec	3.80	Dec	1.10	Dec	6.10	Dec	2.80	Dec	1.60	Dec	2.40	Dec	2.50	Dec	1.50		
Jan 1983	3.70	Jan 1987	1.50	Jan 1991	5.70	Jan 1995	2.90	Jan 1999	1.70	Jan 2003	2.60	Jan 2007	2.10	Jan 2011	1.60		
Feb	3.50	Feb	2.10	Feb	5.30	Feb	2.90	Feb	1.60	Feb	3.00	Feb	2.40	Feb	2.10		
Mar	3.60	Mar	3.00	Mar	4.90	Mar	3.10	Mar	1.70	Mar	3.00	Mar	2.80	Mar	2.70		
Apr	3.90	Apr	3.80	Apr	4.90	Apr	2.40	Apr	2.30	Apr	2.20	Apr	2.60	Apr	3.20		
May	3.50	May	3.90	May	5.00	May	3.20	May	2.10	May	2.10	May	2.70	May	3.60		
Jun	2.60	Jun	3.70	Jun	4.70	Jun	3.00	Jun	2.00	Jun	2.10	Jun	2.70	Jun	3.60		
Jul	2.50	Jul	3.90	Jul	4.40	Jul	2.80	Jul	2.10	Jul	2.10	Jul	2.40	Jul	3.60		
Aug	2.60	Aug	4.30	Aug	3.80	Aug	2.60	Aug	2.30	Aug	2.20	Aug	2.00	Aug	3.80		
Sep	2.90	Sep	4.40	Sep	3.40	Sep	2.50	Sep	2.60	Sep	2.30	Sep	2.80	Sep	3.90		
Oct	2.90	Oct	4.50	Oct	2.90	Oct	2.80	Oct	2.60	Oct	2.00	Oct	3.50	Oct	3.50		
Nov	3.30	Nov	4.50	Nov	3.00	Nov	2.60	Nov	2.60	Nov	1.80	Nov	4.30	Nov	3.40		
Dec	3.80	Dec	4.40	Dec	3.10	Dec	2.50	Dec	2.70	Dec	1.90	Dec	4.10	Dec	3.00		

Source: U.S. Dept of Labor, Bureau of Labor Statistics, Consumer Price Index - All Urban Consumers, Change for 12-Month Period, Bureau of Labor Statistics, http://www.bls.gov/schedule/archives/cpi_nr.htm

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Rate of Inflation
1980 - 2012



**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

Average Yields on Public Utility Bonds

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	12.12	Jan 1984	13.40	Jan 1988	10.75	Jan 1992	8.67	Jan 1996	7.20	Jan 2000	8.22	Jan 2004	6.23	Jan 2008	6.08	Jan 2012	4.97
Feb	13.48	Feb	13.50	Feb	10.11	Feb	8.77	Feb	7.37	Feb	8.10	Feb	6.17	Feb	6.28	Feb	4.99
Mar	14.33	Mar	14.03	Mar	10.11	Mar	8.84	Mar	7.72	Mar	8.14	Mar	6.01	Mar	6.29	Mar	5.13
Apr	13.50	Apr	14.30	Apr	10.53	Apr	8.79	Apr	7.88	Apr	8.14	Apr	6.38	Apr	6.36	Apr	5.05
May	12.17	May	14.95	May	10.75	May	8.72	May	7.99	May	8.55	May	6.68	May	6.38	May	4.84
Jun	11.87	Jun	15.16	Jun	10.71	Jun	8.64	Jun	8.07	Jun	8.22	Jun	6.53	Jun	6.50		
Jul	12.12	Jul	14.92	Jul	10.96	Jul	8.46	Jul	8.02	Jul	8.17	Jul	6.34	Jul	6.50		
Aug	12.82	Aug	14.29	Aug	11.09	Aug	8.34	Aug	7.84	Aug	8.05	Aug	6.18	Aug	6.48		
Sep	13.29	Sep	14.04	Sep	10.56	Sep	8.32	Sep	8.01	Sep	8.16	Sep	6.01	Sep	6.59		
Oct	13.53	Oct	13.68	Oct	9.92	Oct	8.44	Oct	7.76	Oct	8.08	Oct	5.95	Oct	7.70		
Nov	14.07	Nov	13.15	Nov	9.89	Nov	8.53	Nov	7.48	Nov	8.03	Nov	5.97	Nov	7.80		
Dec	14.48	Dec	12.96	Dec	10.02	Dec	8.36	Dec	7.58	Dec	7.79	Dec	5.93	Dec	6.87		
Jan 1981	14.22	Jan 1985	12.88	Jan 1989	10.02	Jan 1993	8.23	Jan 1997	7.79	Jan 2001	7.76	Jan 2005	5.80	Jan 2009	6.77		
Feb	14.84	Feb	13.00	Feb	10.02	Feb	8.00	Feb	7.68	Feb	7.69	Feb	5.64	Feb	6.72		
Mar	14.86	Mar	13.66	Mar	10.16	Mar	7.85	Mar	7.92	Mar	7.59	Mar	5.86	Mar	6.85		
Apr	15.32	Apr	13.42	Apr	10.14	Apr	7.76	Apr	8.08	Apr	7.81	Apr	5.72	Apr	6.90		
May	15.84	May	12.89	May	9.92	May	7.78	May	7.94	May	7.88	May	5.60	May	6.83		
Jun	15.27	Jun	11.91	Jun	9.49	Jun	7.68	Jun	7.77	Jun	7.75	Jun	5.39	June	6.54		
Jul	15.87	Jul	11.88	Jul	9.34	Jul	7.53	Jul	7.52	Jul	7.71	Jul	5.50	July	6.15		
Aug	16.33	Aug	11.93	Aug	9.37	Aug	7.21	Aug	7.57	Aug	7.57	Aug	5.51	Aug	5.80		
Sep	16.89	Sep	11.95	Sep	9.43	Sep	7.01	Sep	7.50	Sep	7.73	Sep	5.54	Sep	5.60		
Oct	16.76	Oct	11.84	Oct	9.37	Oct	6.99	Oct	7.37	Oct	7.64	Oct	5.79	Oct	5.64		
Nov	15.50	Nov	11.33	Nov	9.33	Nov	7.30	Nov	7.24	Nov	7.61	Nov	5.88	Nov	5.71		
Dec	15.77	Dec	10.82	Dec	9.31	Dec	7.33	Dec	7.16	Dec	7.86	Dec	5.83	Dec	5.86		
Jan 1982	16.73	Jan 1986	10.86	Jan 1990	9.44	Jan 1994	7.31	Jan 1998	7.03	Jan 2002	7.69	Jan 2006	5.77	Jan 2010	5.83		
Feb	16.72	Feb	10.16	Feb	9.66	Feb	7.44	Feb	7.09	Feb	7.62	Feb	5.83	Feb	5.94		
Mar	16.07	Mar	9.33	Mar	9.75	Mar	7.83	Mar	7.13	Mar	7.83	Mar	5.98	Mar	5.90		
Apr	15.82	Apr	9.02	Apr	9.87	Apr	8.20	Apr	7.12	Apr	7.74	Apr	6.28	Apr	5.87		
May	15.60	May	9.52	May	9.89	May	8.32	May	7.11	May	7.76	May	6.39	May	5.59		
Jun	16.18	Jun	9.51	Jun	9.69	Jun	8.31	Jun	6.99	Jun	7.67	June	6.39	June	5.62		
Jul	16.04	Jul	9.19	Jul	9.66	Jul	8.47	Jul	6.99	Jul	7.54	July	6.37	July	5.41		
Aug	15.22	Aug	9.15	Aug	9.84	Aug	8.41	Aug	6.96	Aug	7.34	Aug	6.20	Aug	5.10		
Sep	14.56	Sep	9.42	Sep	10.01	Sep	8.65	Sep	6.88	Sep	7.23	Sep	6.03	Sep	5.10		
Oct	13.88	Oct	9.39	Oct	9.94	Oct	8.88	Oct	6.88	Oct	7.43	Oct	6.01	Oct	5.20		
Nov	13.58	Nov	9.15	Nov	9.76	Nov	9.00	Nov	6.96	Nov	7.31	Nov	5.82	Nov	5.45		
Dec	13.55	Dec	8.96	Dec	9.57	Dec	8.79	Dec	6.84	Dec	7.20	Dec	5.83	Dec	5.61		
Jan 1983	13.46	Jan 1987	8.77	Jan 1991	9.56	Jan 1995	8.77	Jan 1999	6.87	Jan 2003	7.13	Jan 2007	5.96	Jan 2011	5.69		
Feb	13.60	Feb	8.81	Feb	9.31	Feb	8.56	Feb	7.00	Feb	6.92	Feb	5.91	Feb	5.82		
Mar	13.28	Mar	8.75	Mar	9.39	Mar	8.41	Mar	7.18	Mar	6.80	Mar	5.87	Mar	5.74		
Apr	13.03	Apr	9.30	Apr	9.30	Apr	8.30	Apr	7.16	Apr	6.68	Apr	6.01	Apr	5.76		
May	13.00	May	9.82	May	9.29	May	7.93	May	7.42	May	6.35	May	6.03	May	5.57		
Jun	13.17	Jun	9.87	Jun	9.44	Jun	7.62	Jun	7.70	Jun	6.21	June	6.34	June	5.52		
Jul	13.28	Jul	10.01	Jul	9.40	Jul	7.73	Jul	7.66	Jul	6.54	July	6.28	July	5.61		
Aug	13.50	Aug	10.33	Aug	9.16	Aug	7.86	Aug	7.86	Aug	6.78	Aug	6.28	Aug	5.26		
Sep	13.35	Sep	11.00	Sep	9.03	Sep	7.62	Sep	7.87	Sep	6.58	Sep	6.24	Sep	5.01		
Oct	13.19	Oct	11.32	Oct	8.99	Oct	7.46	Oct	8.02	Oct	6.50	Oct	6.17	Oct	5.11		
Nov	13.33	Nov	10.82	Nov	8.93	Nov	7.40	Nov	7.86	Nov	6.44	Nov	6.04	Nov	5.00		
Dec	13.48	Dec	10.99	Dec	8.76	Dec	7.21	Dec	8.04	Dec	6.36	Dec	6.23	Dec	4.96		

Source:

Mergent Bond Record (through November 2010); BondsOnline (December 2010 to present)

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Average Yields on Thirty-Year U.S. Treasury Bonds

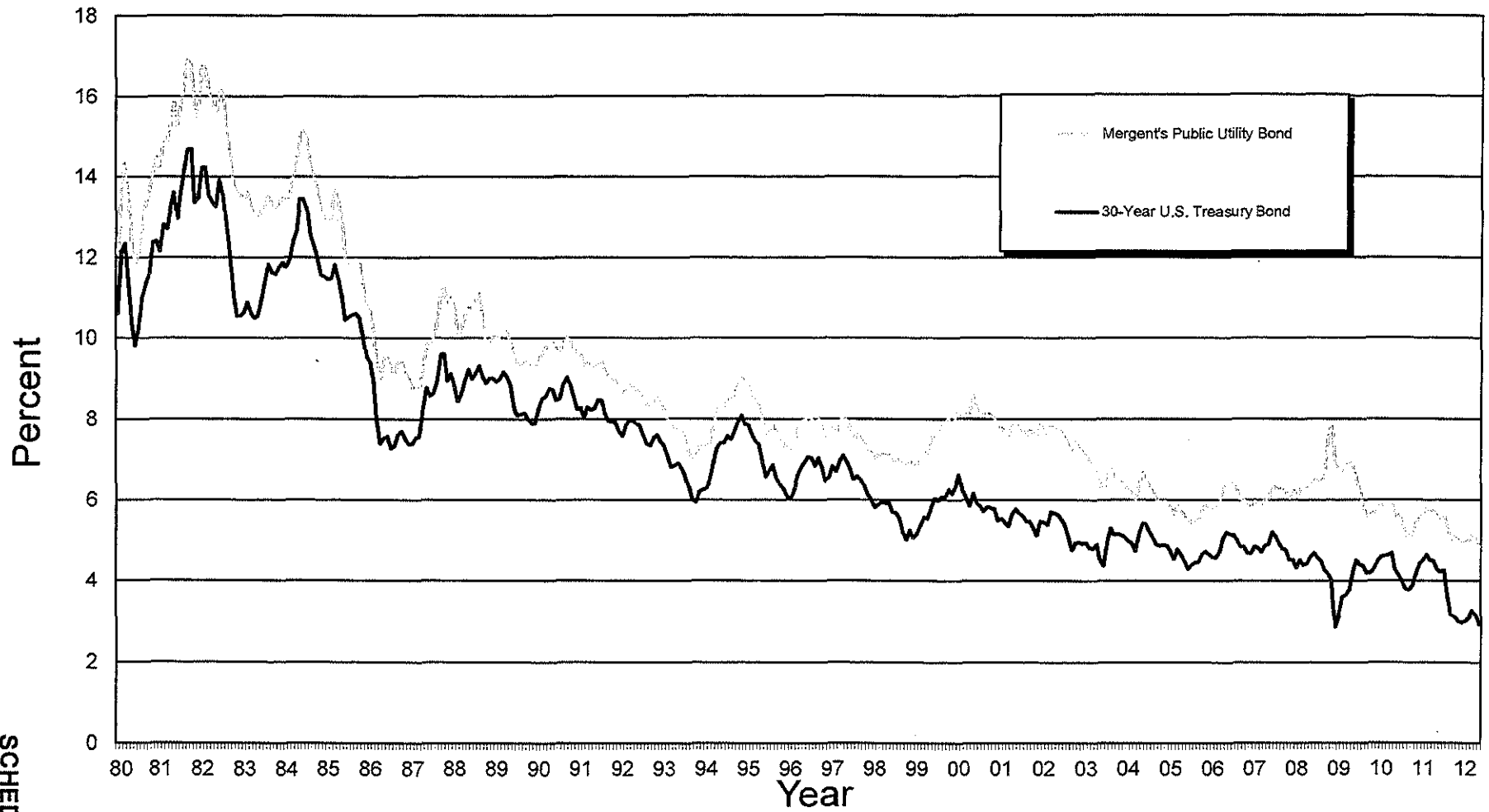
Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	10.60	Jan 1984	11.75	Jan 1988	8.83	Jan 1992	7.58	Jan 1996	6.05	Jan 2000	6.63	Jan 2004	4.99	Jan 2008	4.33	Jan 2012	3.03
Feb	12.13	Feb	11.95	Feb	8.43	Feb	7.85	Feb	6.24	Feb	6.23	Feb	4.93	Feb	4.52	Feb	3.11
Mar	12.34	Mar	12.38	Mar	8.63	Mar	7.97	Mar	6.60	Mar	6.05	Mar	4.74	Mar	4.39	Mar	3.28
Apr	11.40	Apr	12.65	Apr	8.95	Apr	7.96	Apr	6.79	Apr	5.85	Apr	5.14	Apr	4.44	Apr	3.18
May	10.36	May	13.43	May	9.23	May	7.89	May	6.93	May	6.15	May	5.42	May	4.60	May	2.93
Jun	9.81	Jun	13.44	Jun	9.00	Jun	7.84	Jun	7.06	Jun	5.93	Jun	5.41	Jun	4.69		
Jul	10.24	Jul	13.21	Jul	9.14	Jul	7.60	Jul	7.03	Jul	5.85	Jul	5.22	Jul	4.57		
Aug	11.00	Aug	12.54	Aug	9.32	Aug	7.39	Aug	6.84	Aug	5.72	Aug	5.06	Aug	4.50		
Sep	11.34	Sep	12.29	Sep	9.06	Sep	7.34	Sep	7.03	Sep	5.83	Sep	4.90	Sep	4.27		
Oct	11.59	Oct	11.98	Oct	8.89	Oct	7.53	Oct	6.81	Oct	5.80	Oct	4.86	Oct	4.17		
Nov	12.37	Nov	11.56	Nov	9.02	Nov	7.61	Nov	6.48	Nov	5.78	Nov	4.89	Nov	4.00		
Dec	12.40	Dec	11.52	Dec	9.01	Dec	7.44	Dec	6.55	Dec	5.49	Dec	4.86	Dec	2.87		
Jan 1981	12.14	Jan 1985	11.45	Jan 1989	8.93	Jan 1993	7.34	Jan 1997	6.83	Jan 2001	5.54	Jan 2005	4.73	Jan 2009	3.13		
Feb	12.80	Feb	11.47	Feb	9.01	Feb	7.09	Feb	6.69	Feb	5.45	Feb	4.55	Feb	3.59		
Mar	12.69	Mar	11.81	Mar	9.17	Mar	6.82	Mar	6.93	Mar	5.34	Mar	4.78	Mar	3.64		
Apr	13.20	Apr	11.47	Apr	9.03	Apr	6.85	Apr	7.09	Apr	5.65	Apr	4.65	Apr	3.76		
May	13.60	May	11.05	May	8.83	May	6.92	May	6.94	May	5.78	May	4.49	May	4.23		
Jun	12.96	Jun	10.44	Jun	8.27	Jun	6.81	Jun	6.77	Jun	5.67	Jun	4.29	Jun	4.52		
Jul	13.59	Jul	10.50	Jul	8.08	Jul	6.63	Jul	6.51	Jul	5.61	Jul	4.41	July	4.41		
Aug	14.17	Aug	10.56	Aug	8.12	Aug	6.32	Aug	6.58	Aug	5.48	Aug	4.46	Aug	4.37		
Sep	14.67	Sep	10.61	Sep	8.15	Sep	6.00	Sep	6.50	Sep	5.48	Sep	4.47	Sep	4.19		
Oct	14.68	Oct	10.50	Oct	8.00	Oct	5.94	Oct	6.33	Oct	5.32	Oct	4.67	Oct	4.19		
Nov	13.35	Nov	10.06	Nov	7.90	Nov	6.21	Nov	6.11	Nov	5.12	Nov	4.73	Nov	4.31		
Dec	13.45	Dec	9.54	Dec	7.90	Dec	6.25	Dec	5.99	Dec	5.48	Dec	4.66	Dec	4.49		
Jan 1982	14.22	Jan 1986	9.40	Jan 1990	8.26	Jan 1994	6.29	Jan 1998	5.81	Jan 2002	5.44	Jan 2006	4.59	Jan 2010	4.60		
Feb	14.22	Feb	8.93	Feb	8.50	Feb	6.49	Feb	5.89	Feb	5.39	Feb	4.58	Feb	4.62		
Mar	13.53	Mar	7.96	Mar	8.56	Mar	6.91	Mar	5.95	Mar	5.71	Mar	4.73	Mar	4.64		
Apr	13.37	Apr	7.39	Apr	8.76	Apr	7.27	Apr	5.92	Apr	5.67	Apr	5.06	Apr	4.69		
May	13.24	May	7.52	May	8.73	May	7.41	May	5.93	May	5.64	May	5.20	May	4.29		
Jun	13.92	Jun	7.57	Jun	8.46	Jun	7.40	Jun	5.70	Jun	5.52	Jun	5.16	Jun	4.13		
Jul	13.55	Jul	7.27	Jul	8.50	Jul	7.58	Jul	5.68	Jul	5.38	July	5.13	July	3.99		
Aug	12.77	Aug	7.33	Aug	8.86	Aug	7.49	Aug	5.54	Aug	5.08	Aug	5.00	Aug	3.80		
Sep	12.07	Sep	7.62	Sep	9.03	Sep	7.71	Sep	5.20	Sep	4.76	Sep	4.85	Sep	3.77		
Oct	11.17	Oct	7.70	Oct	8.86	Oct	7.94	Oct	5.01	Oct	4.93	Oct	4.85	Oct	3.87		
Nov	10.54	Nov	7.52	Nov	8.54	Nov	8.08	Nov	5.25	Nov	4.95	Nov	4.69	Nov	4.19		
Dec	10.54	Dec	7.37	Dec	8.24	Dec	7.87	Dec	5.06	Dec	4.92	Dec	4.68	Dec	4.42		
Jan 1983	10.63	Jan 1987	7.39	Jan 1991	8.27	Jan 1995	7.85	Jan 1999	5.16	Jan 2003	4.94	Jan 2007	4.85	Jan 2011	4.52		
Feb	10.88	Feb	7.54	Feb	8.03	Feb	7.61	Feb	5.37	Feb	4.81	Feb	4.82	Feb	4.65		
Mar	10.63	Mar	7.55	Mar	8.29	Mar	7.45	Mar	5.58	Mar	4.80	Mar	4.72	Mar	4.51		
Apr	10.48	Apr	8.25	Apr	8.21	Apr	7.36	Apr	5.55	Apr	4.90	Apr	4.86	Apr	4.50		
May	10.53	May	8.78	May	8.27	May	6.95	May	5.81	May	4.53	May	4.90	May	4.29		
Jun	10.93	Jun	8.57	Jun	8.47	Jun	6.57	Jun	6.04	Jun	4.37	Jun	5.20	Jun	4.23		
Jul	11.40	Jul	8.64	Jul	8.45	Jul	6.72	Jul	5.98	Jul	4.93	July	5.11	Jul	4.27		
Aug	11.82	Aug	8.97	Aug	8.14	Aug	6.86	Aug	6.07	Aug	5.30	Aug	4.93	Aug	3.65		
Sep	11.63	Sep	9.59	Sep	7.95	Sep	6.55	Sep	6.07	Sep	5.14	Sep	4.79	Sep	3.18		
Oct	11.58	Oct	9.61	Oct	7.93	Oct	6.37	Oct	6.26	Oct	5.16	Oct	4.77	Oct	3.13		
Nov	11.75	Nov	8.95	Nov	7.92	Nov	6.26	Nov	6.15	Nov	5.13	Nov	4.52	Nov	3.02		
Dec	11.88	Dec	9.12	Dec	7.70	Dec	6.06	Dec	6.35	Dec	5.08	Dec	4.53	Dec	2.98		

Sources:

<http://finance.yahoo.com/q/hp?s=^TYX>
<http://research.stlouisfed.org/fred2/data/GS30.txt>

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Average Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2012)

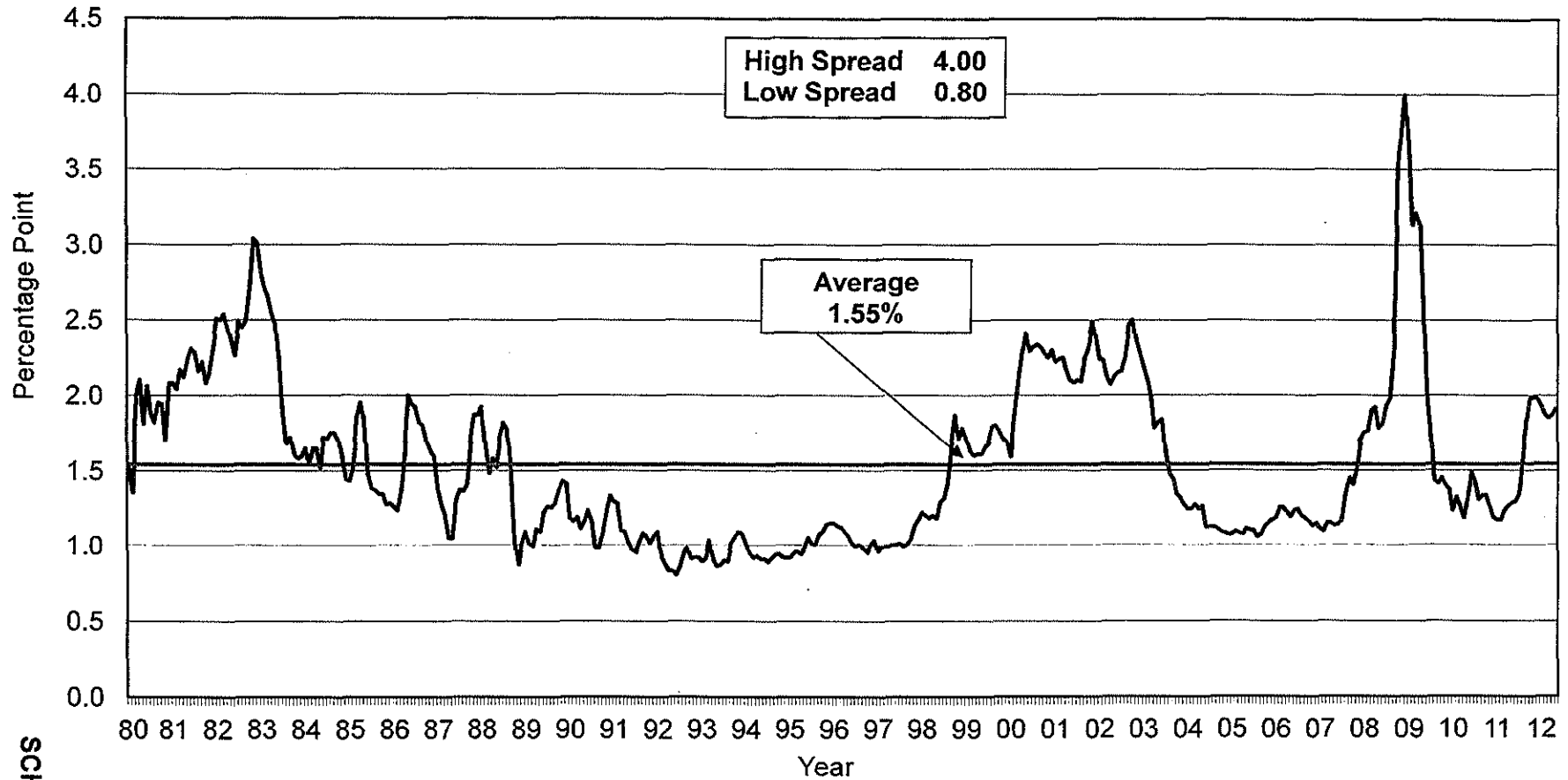


SCHEDULE 4-3

SCHEDULE 4-3

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Monthly Spreads Between Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2012)

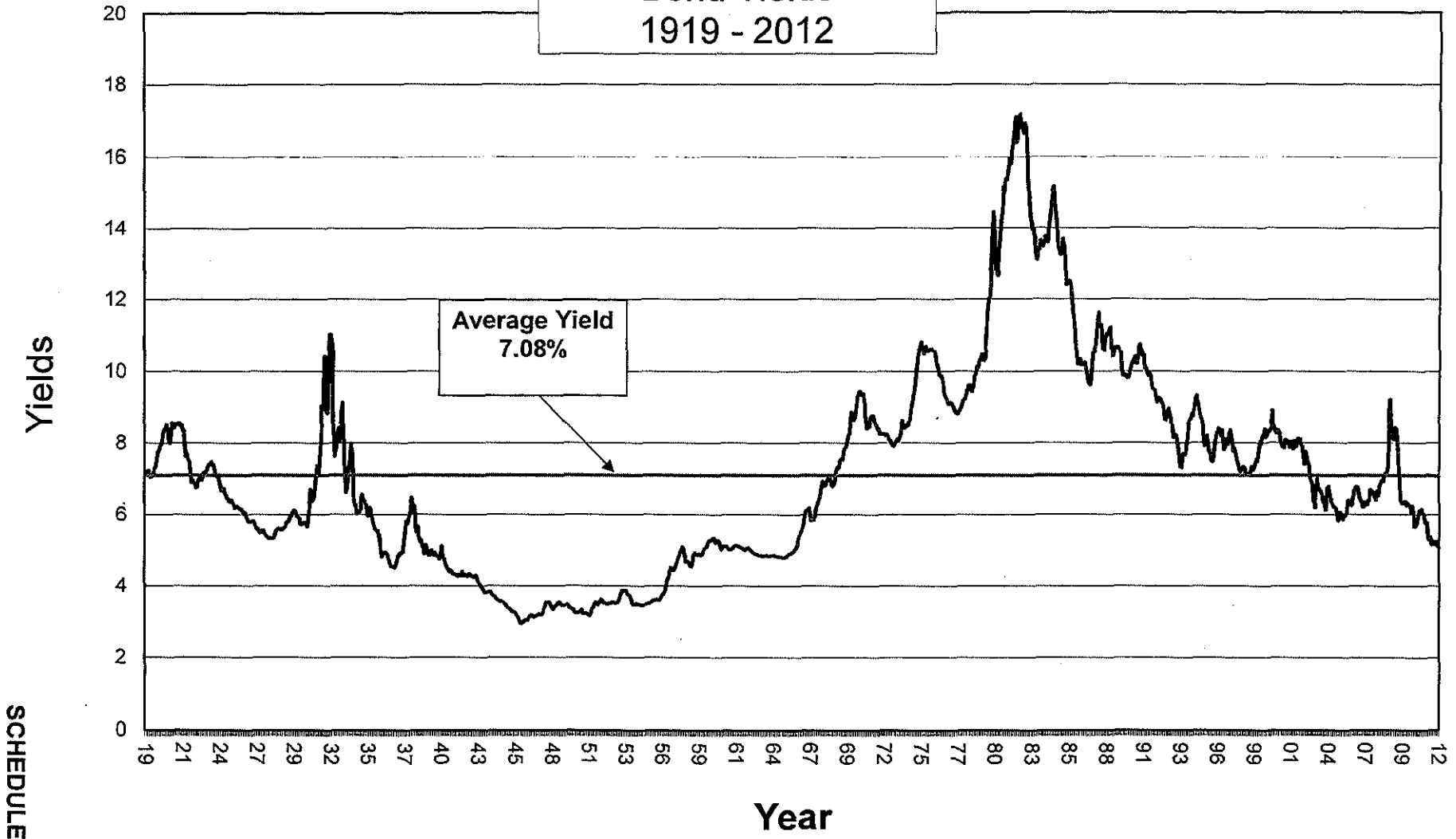


SCHEDULE 4-4

SCHEDULE 4-4

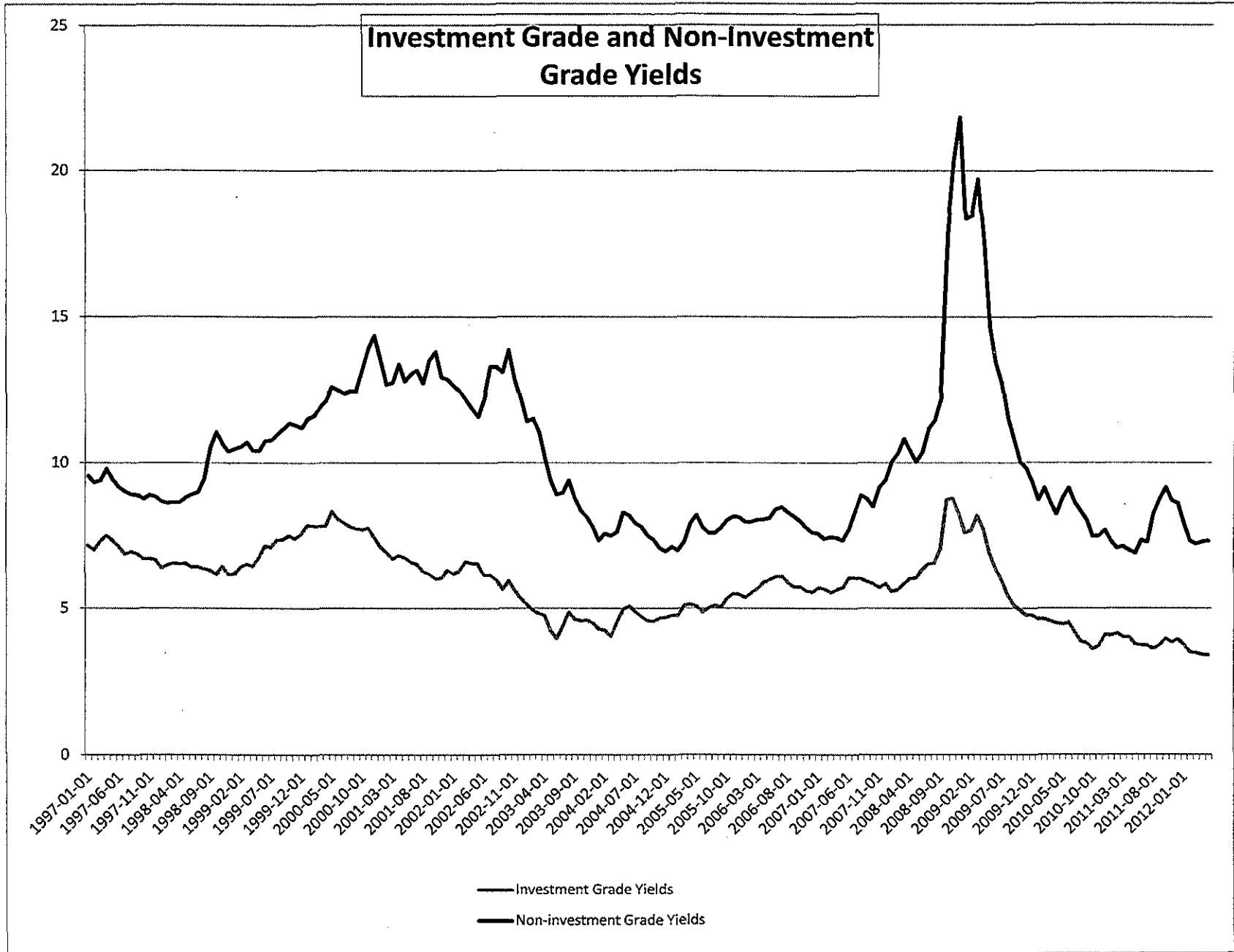
KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Moody's Baa Corporate
Bond Yields
1919 - 2012



SCHEDULE 4-5

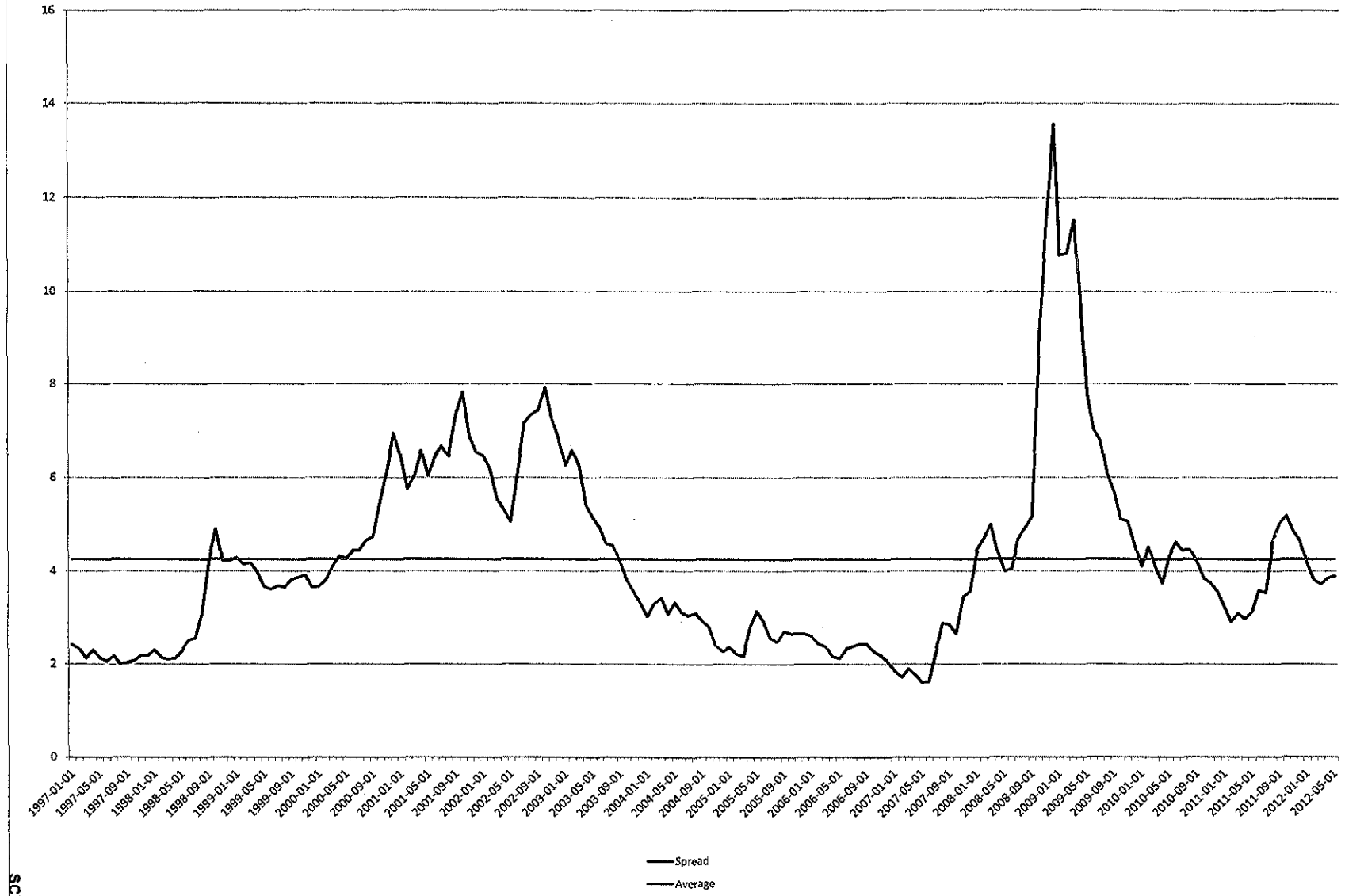
KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175



SCHEDULE 4-6

SCHEDULE 4-6

Spread Between Investment Grade
and Non-Investment Grade Yields



SCHEDULE 4-7

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

Historical Consolidated Capital Structures for Great Plains Energy

(Millions of Dollars)

Capital Components	2007	2008	2009	2010	2011
Common Equity	\$1,567.9	\$2,551.6	\$2,793.7	\$2,887.1	\$2,960.9
Preferred Stock	3.9	3.9	3.9	3.9	3.9
Long-Term Debt	1,103.2 *	2,627.3 *	3,214.3 *	3,428.4 *	3,543.7 *
Short-Term Debt	407.8	584.2	438.6	368.0	384.0
Total	<u>\$3,082.8</u>	<u>\$5,767.0</u>	<u>\$6,450.5</u>	<u>\$6,687.4</u>	<u>\$6,892.5</u>

Capital Components	2007	2008	2009	2010	2011	5-Year Average
Common Equity	50.86%	44.24%	43.31%	43.17%	42.96%	44.91%
Preferred Stock	0.13%	0.07%	0.06%	0.06%	0.06%	0.07%
Long-Term Debt	35.79%	45.56%	49.83%	51.27%	51.41%	46.77%
Short-Term Debt	13.23%	10.13%	6.80%	5.50%	5.57%	8.25%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Sources:

Great Plains Energy's SEC 10-K for 12/31/2007.

Great Plains Energy's SEC 10-K for 12/31/2009.

Great Plains Energy's SEC 10-K for 12/31/2011.

Note: *Includes current maturities of long-term debt.

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Capital Structure as of June 30, 2012
Great Plains Energy**

(\$ in 000's)

Capital Component	Dollar Amount	Percentage of Capital
Common Stock Equity	\$ 3,290,582	51.82%
Preferred Stock	\$ 39,000	0.61%
Long-Term Debt	\$ 3,020,461	47.57%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 6,350,043	100.00%

Source: KCPL Updated Response to Staff Data Request No. 0251.

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

KANSAS CITY POWER & LIGHT COMPANY, GREAT PLAINS ENERGY and GMO
Weighted Average Cost of Long-Term Debt Capital
June 30, 2012 (Actuals)

Line	Issue	(a) Initial Offering	(b) Date of Offering	(c) Date of Maturity	(d) Price to Public	(e) Discounts & Underwriters Commissions	(f) Issuance Expense	(g) Net Proceeds to Company	(h) Cost to Company	(i) Long-term Debt Capital Outstanding	(j) Annual Cost of Long-term Debt Capital
KANSAS CITY POWER & LIGHT ONLY											
Pledged General Mortgage Bonds											
1	EIRR 1992 Series	\$31,000,000	9/15/1992	7/1/2017					5.688%	\$31,000,000	\$1,762,660
2	MATES Series 1993-A	\$40,000,000	12/7/1993	12/1/2023					5.468%	\$40,000,000	\$2,187,200
3	MATES Series 1993-B	\$39,480,000	12/7/1993	12/1/2023	\$39,480,000			\$39,480,000	0.331%	\$39,480,000	\$130,679
4	EIRR La Cynne 2005 Series - 4.05% Coupor	\$13,982,500	2/23/1994	3/1/2015				\$39,480,000	4.254%	\$13,982,500	\$594,784
5	EIRR La Cynne 2005 Series - 4.65% Coupor	\$21,940,000	2/23/1994	9/1/2035				\$39,480,000	4.731%	\$21,940,000	\$1,037,681
6	Mortgage Bonds Series 2009A - 7.15% (1)	\$400,000,000	3/24/2009	3/24/2019	\$400,000,000	\$3,032,000	\$1,423,316	\$395,544,684	7.309%	\$400,000,000	\$28,235,757
Unsecured Notes											
8	Senior Notes Due 2017 - 6.85% Coupon (1)	\$250,000,000	5/30/2007	6/15/2017	\$250,000,000	\$2,045,000	\$218,906	\$247,736,094	5.972%	\$250,000,000	\$14,928,940
9	Senior Notes Due 2035 - 6.05% Coupon (2)	\$250,000,000	11/17/2005	11/15/2035	\$250,000,000	\$3,692,500	\$255,809	\$246,051,891	6.166%	\$250,000,000	\$15,415,411
10	Senior Notes Due 2018 - 6.375% Coupon (1)	\$350,000,000	3/8/2009	3/1/2018	\$350,000,000	\$2,275,000	\$291,730	\$347,433,270	6.476%	\$350,000,000	\$22,665,182
11	Senior Notes Due 2041 - 5.30% Coupon (2)	\$400,000,000	9/20/2011	10/1/2041	\$400,000,000	\$8,068,000	\$378,589	\$393,555,431	5.409%	\$400,000,000	\$21,636,650
Environmental Improvement Revenue Refunding Bonds											
11	2005 Series Due 2035 - 4.65% Coupon	\$50,000,000	9/1/05	9/1/2035					4.747%	\$50,000,000	\$2,373,500
12	2007 Series A-1 Due 2035	\$63,250,000	9/19/07	9/1/2035	\$63,250,000			\$63,250,000	0.331%	\$63,250,000	\$209,358
13	2007 Series A-2 Due 2035	\$10,000,000	9/19/07	9/1/2035	\$10,000,000			\$10,000,000	0.331%	\$10,000,000	\$33,100
14	2007 Series B Due 2035	\$73,250,000	9/19/07	9/1/2035					5.572%	\$73,250,000	\$4,081,219
15	2008 Series Due 2038	\$23,400,000	5/28/08	5/1/2038					4.930%	\$23,400,000	\$1,153,586
Other Long-Term Debt											
16	Unamortized Discount on Senior Notes									(4,170,079)	
17	Loss/(Gain) on Reacquired Debt										\$ 456,996
18	Weighted Cost of Interest Rate Management Products										\$8,535,948
19	MTFC 45 HWY Bridge Financing	\$6,201,000	9/1/09	9/1/18					5.150%	\$2,920,957	\$150,429
20	Tax-exempt Bonds Repurchased (Ene items 3, 12, 13)									(\$112,730,000)	(\$373,136)
21	Total KCP&L Long-Term Debt Capital									\$1,902,322,878	\$128,216,256
22	KCP&L Weighted Avg. Cost of Long-Term Debt Capital							6.635%			
GMO ONLY											
Pledged General Mortgage Bonds											
1	SJLP First Mortgage Bonds - 9.44%	\$22,500,000	2/1/91	2/1/21	\$22,500,000		\$664,653	\$21,835,347	9.745%	\$10,125,000	\$988,729
Unsecured Notes											
2	Senior Notes Due 2021 - 8.27% Coupon	\$131,750,000	3/3/99	11/15/21	\$131,750,000		\$3,591,143	\$128,158,857	8.547%	\$80,850,000	\$6,910,156
3	Medium Term Notes Due 2013 - 7.16% Coup	\$9,000,000	11/30/93	11/30/13	\$9,000,000		\$490,738	\$8,509,262	7.699%	\$8,000,000	\$481,921
4	Medium Term Notes Due 2023 - 7.33% Coup	\$3,000,000	11/30/93	11/30/13	\$3,000,000		\$163,606	\$2,836,394	7.803%	\$3,000,000	\$234,095
5	Medium Term Notes Due 2023 - 7.17% Coup	\$7,000,000	12/6/93	12/1/23	\$7,000,000		\$382,259	\$6,617,741	7.636%	\$7,000,000	\$534,536
Environmental Improvement Revenue Refunding Bonds											
6	Wamego 1996 Series - Auction Rate plus LC	\$7,300,000	3/1/96	3/1/26	\$7,300,000		\$422,982	\$6,877,018	2.568%	\$7,300,000	\$187,479
7	SJLP EIERSA Bonds - 5.85%	\$5,600,000	6/4/95	2/1/13	\$5,600,000		\$913,838	\$4,686,162	7.519%	\$5,600,000	\$421,066
8	Sibley 1993 Series - Auction Rate plus LOC	\$5,000,000	5/26/93	5/1/28	\$5,000,000		\$111,563	\$4,888,437	2.385%	\$5,000,000	\$119,254
9	Unamortized Discount on Senior Notes										
10	Loss/(Gain) on Reacquired Debt										\$ 44,404
11	Weighted Cost of Interest Rate Management Products										
12	Total GMO Long-Term Debt Capital									\$124,876,000	\$9,899,639
13	GMO Weighted Avg. Cost of Long-Term Debt Capital							7.928%			
GREAT PLAINS ENERGY ONLY											
Unsecured Notes											
1	Senior Notes Due 2017 - 6.875% Coupon (1)	\$100,000,000	9/20/2007	9/15/2017	\$100,000,000	\$1,166,000	\$87,098	\$98,746,902	7.052%	\$100,000,000	\$7,051,752
2	Senior Notes Due 2013 - 2.75% Coupon (3)	\$250,000,000	8/13/2010	8/15/2013	\$250,000,000	\$1,240,000	\$234,095	\$248,525,905	2.204%	\$250,000,000	\$5,510,432
3	Senior Notes Due 2021 - 4.85% Coupon (1)	\$350,000,000	5/18/2011	6/1/2021	\$350,000,000	\$2,811,000	\$375,976	\$347,013,024	4.809%	\$350,000,000	\$18,829,754
4	Senior Notes Due 2022 - 5.282% Coupon	\$287,500,000	3/18/2012	6/15/2022	\$287,500,000	(\$4,716,004)	\$708,292	\$291,507,712	4.079%	\$287,500,000	\$11,728,686
Other Long-Term Debt											
5	Unamortized Discount on Senior Notes									(\$608,478)	
6	Unamortized Premium on Senior Notes									\$6,371,625	
7	Weighted Cost of Interest Rate Management Products										\$11,454,499
8	Total GPE Only Long-Term Debt Capital									\$993,263,148	\$52,573,183
9	GPE Only Weighted Avg. Cost of Long-Term Debt Capital							5.293%			
GREAT PLAINS ENERGY, KANSAS CITY POWER & LIGHT and GMO											
1	Total GPE, KCP&L and GMO Long-Term Debt Capital									\$3,020,461,026	\$188,689,077
2	GPE, KCP&L and GMO Weighted Avg. Cost of Long-Term Debt Capital							6.247%			

(1) Expenses associated with the Senior Notes are being amortized over a 10 year period.

(2) Expenses associated with the Senior Notes are being amortized over a 30 year period.

(3) Expenses associated with the Senior Notes are being amortized over a 3 year period.

G:\GPE 2012 rate cases\Direct - Cost of Service - Workpapers\GMO\Murray-HC\GMO Direct Schedules-ER-2012-0175 - HC.xls\WCLTD 6-30-12 - HC

KCP&L Greater Missouri Operations Company
 Great Plains Energy, Inc.
 Case No. ER-2012-0175

Criteria for Selecting Comparable Electric Utility Companies

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
ValueLine Electric Utility Companies	Stock Publicly Traded	Regulated Electric Utility (EEI)	% Electric Revenues ≥ 70%	10-Year Value Line Historical Growth Available	No Reduced Dividend since 2009	Projected Growth Available from Value Line and Reuters	At Least Investment Grade S&P Corporate Credit Rating	S&P Excellent Business-risk Profile	Generation Assets	No Announced Merger or Acquisition	Comparable Company Met All Criteria	
ALLETE	ALE	Yes	Yes	Yes	No							
Alliant Energy	LNT	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Amer. Elec. Power	AEP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ameren Corp.	AEB	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No			
Avista Corp.	AVA	Yes	Yes	No								
Black Hills	BKH	Yes	No									
Gen. Vermont Pub. Serv.	CV	Yes	Yes	Yes	Yes	Yes	No					
CenterPoint Energy	CNP	Yes	No									
CH Energy Group	CHG	Yes	Yes	No								
Cleco Corp.	CNL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CMS Energy Corp.	CMS	Yes	Yes	No								
Consol. Edison	ED	Yes	Yes	No								
Dominion Resources	D	Yes	No									
DTE Energy	DTE	Yes	Yes	No								
Duke Energy	DUK	Yes	No									
Edison Int'l	EDX	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No			
El Paso Electric	EE	Yes	Yes	Yes	Yes	No ¹						
Empire Dist. Elec.	EDE	Yes	Yes	Yes	Yes	No						
Entergy Corp.	ETR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No			
Exelon Corp.	EXC	Yes	No									
FirstEnergy Corp.	FE	Yes	No									
Fortis Inc.	FTS.TO	Yes	NA									
G't Plains Energy	GXP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hawaiian Elec.	HE	Yes	No									
IDACORP, Inc.	IDA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Integrus Energy	TEG	Yes	Yes	No								
ITC Holdings	ITC	Yes	NA									
MGE Energy	MGEE	Yes	No									
NextEra Energy	FPL	Yes	No									
Northeast Utilities	NU	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	
NorthWestern Corp	NWE	Yes	Yes	Yes	No							
NSTAR	NST	Yes	Yes	NA								
NV Energy Inc.	NVE	Yes	Yes	Yes	Yes	Yes	Yes	No				
OGE Energy	OGE	Yes	No									
Otter Tail Corp.	OTTR	Yes	No									
Pepco Holdings	POM	Yes	No									
PG&E Corp.	PCG	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No			
Pinacole West Capital	PNW	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PNM Resources	PNM	Yes	Yes	Yes	Yes	Yes	Yes	No				
Portland General	POR	Yes	Yes	Yes	No							
PPL Corp.	PPL	Yes	No									
Progress Energy	PGN	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	
Public Serv. Enterprise	PEG	Yes	No									
SCANA Corp.	SCG	Yes	No									
Sempra Energy	SRE	Yes	No									
Southern Co.	SO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TECO Energy	TE	Yes	Yes	No								
UIL Holdings	UIL	Yes	Yes	No								
UniSource Energy	UNS	Yes	Yes	Yes	Yes	Yes	Yes	NA				
UNITIL Corp.	UTL	Yes	Yes	No								
Vectren Corp.	VVC	Yes	Yes	No								
Westar Energy	WR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wilmington Capital Management	WCM/A/T	Yes	NA									
Wisconsin Energy	WEC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xcel Energy Inc.	XEL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Columns 1, 2, 3, 6, 7, 8 and 11 = The Value Line Investment Survey: Ratings & Reports.
 Column 4 = Edison Electric Institute 2011 Financial Review
 Column 5 = May 2012 AUS Utility Reports and Companies' 10Ks and 10Qs.
 Column 8 = Reuters.com on May 1, 2012.
 Columns 9 and 10 = S&P RatingsDirect

Notes:
 1. No dividends per share.
 NA = Not available.

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Comparable Electrical Utility Companies
for Union Electric Company d/b/a Ameren Missouri**

Number	Ticker Symbol	Company Name	S&P Corporate Credit Rating
1	LNT	Alliant Energy	BBB+
2	AEP	American Electric Power	BBB
3	CNL	Cleco Corp.	BBB
4	GXP	Great Plains Energy	BBB
5	IDA	IDACORP, Inc.	BBB
6	PNW	Pinnacle West Capital	BBB
7	SO	Southern Company	A
8	WR	Westar Energy, Inc.	BBB
9	WEC	Wisconsin Energy	A-
10	XEL	Xcel Energy	A-
			Average
			<u>BBB+</u>
KCP&L Greater Missouri Operations Company			BBB

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Ten-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies**

Company Name	10-Year Annual Compound Growth Rates			Average of 10 Year Annual Compound Growth Rates
	EPS	DPS	BVPS	
Alliant Energy	2.00%	-3.00%	0.50%	-0.17%
American Electric Power	2.50%	-3.50%	1.00%	0.00%
Cleco Corp.	4.50%	1.00%	7.50%	4.33%
Great Plains Energy	-2.50%	-6.50%	4.50%	-1.50%
IDACORP, Inc.	-0.50%	-4.50%	3.50%	-0.50%
Pinnacle West Capital	-0.20%	4.00%	2.00%	1.93%
Southern Company	2.00%	2.50%	2.50%	2.33%
Westar Energy, Inc.	0.00%	-4.50%	-3.00%	-2.50%
Wisconsin Energy	9.00%	3.00%	6.50%	6.17%
Xcel Energy	-1.00%	-4.00%	0.00%	-1.67%
Average	1.58%	-1.55%	2.50%	0.84%

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Five-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies**

Company Name	5-Year Annual Compound Growth Rates			Average of 5 Year Annual Compound Growth Rates
	EPS	DPS	BVPS	
Alliant Energy	5.00%	8.00%	3.50%	5.50%
American Electric Power	2.00%	2.00%	5.00%	3.00%
Cleco Corp.	7.50%	0.50%	11.00%	6.33%
Great Plains Energy	-9.50%	-13.00%	5.50%	-5.67%
IDACORP, Inc.	8.50%	0.00%	5.00%	4.50%
Pinnacle West Capital	1.00%	1.50%	0.00%	0.83%
Southern Company	2.50%	4.00%	5.50%	4.00%
Westar Energy, Inc.	1.00%	7.00%	6.00%	4.67%
Wisconsin Energy	10.00%	14.00%	7.00%	10.33%
Xcel Energy	4.50%	3.50%	4.50%	4.17%
Average	<u>3.25%</u>	<u>2.75%</u>	<u>5.30%</u>	<u>3.77%</u>

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Five-Year Projected Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies**

Company Name	5-Year Projected Compound Growth Rates			Average of 5-Year Annual Compound Growth Rates
	EPS	DPS	BVPS	
Alliant Energy	6.50%	5.50%	3.00%	5.00%
American Electric Power	4.00%	3.50%	5.00%	4.17%
Cleco Corp.	8.00%	9.50%	6.50%	8.00%
Great Plains Energy	5.50%	5.00%	2.00%	4.17%
IDACORP, Inc.	3.00%	8.00%	5.50%	5.50%
Pinnacle West Capital	5.00%	2.50%	3.50%	3.67%
Southern Company	5.00%	4.00%	5.50%	4.83%
Westar Energy, Inc.	6.50%	3.00%	4.00%	4.50%
Wisconsin Energy	6.50%	13.50%	3.50%	7.83%
Xcel Energy	6.00%	5.00%	4.50%	5.17%
Average	5.60%	5.95%	4.30%	5.28%

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175
Historical and Projected Growth Rates
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)
Company Name	Historical 10-Year Compound Growth Rates (DPS, EPS and BVPS)	Historical 5-Year Compound Growth Rates (DPS, EPS and BVPS)	Projected 5-Year Compound Growth Rates (DPS, EPS and BVPS)	Projected 5-Year EPS Growth Reuters (Mean)	Projected 3-5 Year EPS Growth Value Line	Average Projected EPS Growth
Alliant Energy	-0.17%	5.50%	5.00%	5.75%	6.50%	6.13%
American Electric Power	0.00%	3.00%	4.17%	3.90%	4.00%	3.95%
Cleco Corp.	4.33%	6.33%	8.00%	3.00%	8.00%	5.50%
Great Plains Energy	-1.50%	-5.67%	4.17%	5.22%	5.50%	5.36%
IDACORP, Inc.	-0.50%	4.50%	5.50%	4.50%	3.00%	3.75%
Pinnacle West Capital	1.93%	0.83%	3.67%	5.76%	5.00%	5.38%
Southern Company	2.33%	4.00%	4.83%	5.54%	5.00%	5.27%
Westar Energy, Inc.	-2.50%	4.67%	4.50%	6.28%	6.50%	6.39%
Wisconsin Energy	6.17%	10.33%	7.83%	6.96%	6.50%	6.73%
Xcel Energy	-1.67%	4.17%	5.17%	5.08%	6.00%	5.54%
Average	<u>0.84%</u>	<u>3.77%</u>	<u>5.28%</u>	<u>5.20%</u>	<u>5.60%</u>	<u>5.40%</u>

Proposed Range of Growth for Comparables:

5.00%-5.50%

Column 6 = [(Column 4 + Column 5) / 2]

Sources: Column 1 = Schedule 9-1.

Column 2 = Schedule 9-2.

Column 3 = Schedule 9-3.

Column 4 = Reuters.com on May 1, 2012.

Column 5 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Average High / Low Stock Price for March 2012 through May 2012
for the Comparable Electric Utility Companies**

Company Name	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	-- March 2012 --		-- April 2012 --		-- May 2012 --		Average High/Low Stock Price (03/12 - 05/12)
	High Stock Price	Low Stock Price	High Stock Price	Low Stock Price	High Stock Price	Low Stock Price	
Alliant Energy	43.76	42.10	45.38	42.00	45.67	43.00	43.65
American Electric Power	39.22	37.46	38.95	36.97	39.07	37.43	38.18
Cleco Corp.	39.96	37.97	40.93	38.16	41.29	39.46	39.63
Great Plains Energy	20.37	19.45	20.50	19.47	20.50	19.56	19.98
IDACORP, Inc.	41.57	39.66	41.55	39.00	41.03	38.17	40.16
Pinnacle West Capital	48.22	46.15	48.56	45.95	49.59	47.41	47.65
Southern Company	45.50	43.71	46.00	44.22	46.30	44.95	45.11
Westar Energy, Inc.	28.19	27.12	28.74	26.80	28.96	27.35	27.86
Wisconsin Energy	35.35	33.72	36.84	34.54	37.97	36.14	35.76
Xcel Energy	27.25	25.92	27.13	25.89	28.12	26.75	26.84

Notes:

Column 7 = [(Column 1 + Column 2 + Column 3 + Column 4 + Column 5 + Column 6) / 6].

Source: <http://finance.yahoo.com>

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Constant-Growth Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)
Company Name	Expected Annual Dividend	Average High/Low Stock Price	Projected Dividend Yield
Alliant Energy	\$1.84	\$43.652	4.22%
American Electric Power	\$1.93	\$38.183	5.04%
Cleco Corp.	\$1.29	\$39.628	3.25%
Great Plains Energy	\$0.87	\$19.975	4.35%
IDACORP, Inc.	\$1.35	\$40.163	3.37%
Pinnacle West Capital	\$2.13	\$47.647	4.48%
Southern Company	\$1.97	\$45.113	4.37%
Westar Energy, Inc.	\$1.34	\$27.860	4.80%
Wisconsin Energy	\$1.27	\$35.760	3.54%
Xcel Energy	\$1.08	\$26.843	4.03%
Average			<u><u>4.14%</u></u>

Proposed Dividend Yield: 4.10%

Proposed Range of Growth: 5.00% - 5.50%

Estimated Proxy Cost of Common Equity: 9.10 - 9.60%

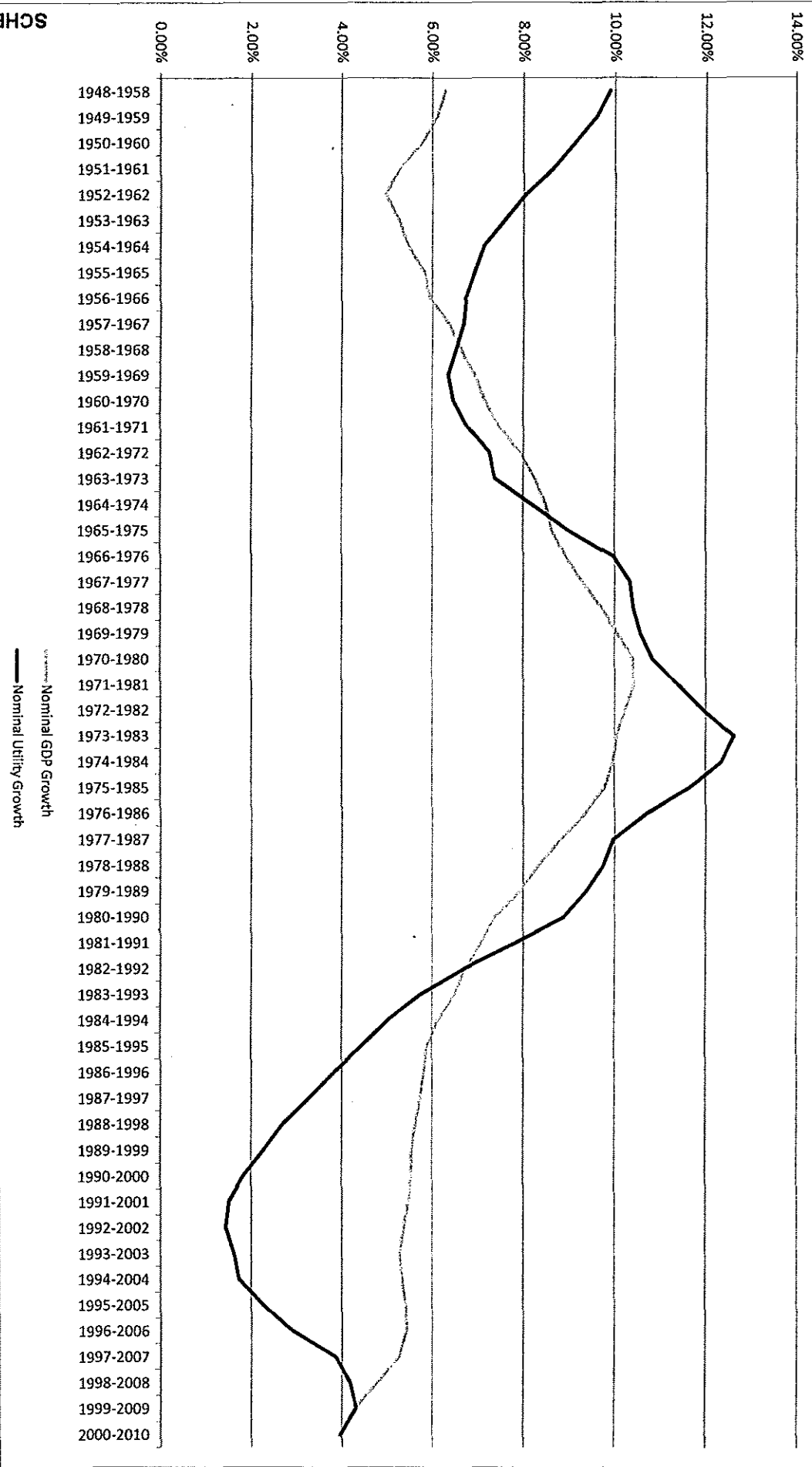
Notes: Column 1 = Estimated Dividend Declared per share represents a weighted average of Value Line projected dividends for 2012 and 2013.

Column 3 = (Column 1 / Column 2).

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Schedule 10.

**Rolling 10-Year Compound Growth Rates
 of Nominal GDP and Utility Industry
 Contribution to Nominal GDP**



**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.60%	5.08%	4.56%	4.04%	3.52%	3.00%	8.15%
American Electric Power	\$1.88	3.95%	3.79%	3.63%	3.48%	3.32%	3.16%	3.00%	8.38%
Cleco Corp.	\$1.25	5.50%	5.08%	4.67%	4.25%	3.83%	3.42%	3.00%	6.81%
Great Plains Energy	\$0.85	5.36%	4.97%	4.57%	4.18%	3.79%	3.39%	3.00%	8.07%
IDACORP, Inc.	\$1.32	3.75%	3.63%	3.50%	3.38%	3.25%	3.13%	3.00%	6.55%
Pinnacle West Capital	\$2.10	5.38%	4.98%	4.59%	4.19%	3.79%	3.40%	3.00%	8.26%
Southern Company	\$1.89	5.27%	4.89%	4.51%	4.14%	3.76%	3.38%	3.00%	7.97%
Westar Energy, Inc.	\$1.32	6.39%	5.83%	5.26%	4.70%	4.13%	3.57%	3.00%	8.99%
Wisconsin Energy	\$1.20	6.73%	6.11%	5.49%	4.87%	4.24%	3.62%	3.00%	7.37%
Xcel Energy	\$1.04	5.54%	5.12%	4.69%	4.27%	3.85%	3.42%	3.00%	7.68%
									7.82%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.69%	5.25%	4.81%	4.38%	3.94%	3.50%	8.52%
American Electric Power	\$1.88	3.95%	3.88%	3.80%	3.73%	3.65%	3.58%	3.50%	8.74%
Cleco Corp.	\$1.25	5.50%	5.17%	4.83%	4.50%	4.17%	3.83%	3.50%	7.21%
Great Plains Energy	\$0.85	5.36%	5.05%	4.74%	4.43%	4.12%	3.81%	3.50%	8.44%
IDACORP, Inc.	\$1.32	3.75%	3.71%	3.67%	3.63%	3.58%	3.54%	3.50%	6.95%
Pinnacle West Capital	\$2.10	5.38%	5.07%	4.75%	4.44%	4.13%	3.81%	3.50%	8.62%
Southern Company	\$1.89	5.27%	4.98%	4.68%	4.39%	4.09%	3.80%	3.50%	8.34%
Westar Energy, Inc.	\$1.32	6.39%	5.91%	5.43%	4.95%	4.46%	3.98%	3.50%	9.34%
Wisconsin Energy	\$1.20	8.06%	7.30%	6.54%	5.78%	5.02%	4.26%	3.50%	8.11%
Xcel Energy	\$1.04	5.54%	5.20%	4.86%	4.52%	4.18%	3.84%	3.50%	8.06%
									8.23%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.77%	5.42%	5.06%	4.71%	4.35%	4.00%	8.89%
American Electric Power	\$1.88	3.95%	3.96%	3.97%	3.98%	3.98%	3.99%	4.00%	9.10%
Cleco Corp.	\$1.25	5.50%	5.25%	5.00%	4.75%	4.50%	4.25%	4.00%	7.61%
Great Plains Energy	\$0.85	5.36%	5.13%	4.91%	4.68%	4.45%	4.23%	4.00%	8.81%
IDACORP, Inc.	\$1.32	3.75%	3.79%	3.83%	3.88%	3.92%	3.96%	4.00%	7.36%
Pinnacle West Capital	\$2.10	5.38%	5.15%	4.92%	4.69%	4.46%	4.23%	4.00%	8.99%
Southern Company	\$1.89	5.27%	5.06%	4.85%	4.64%	4.42%	4.21%	4.00%	8.71%
Westar Energy, Inc.	\$1.32	6.39%	5.99%	5.59%	5.20%	4.80%	4.40%	4.00%	9.69%
Wisconsin Energy	\$1.20	8.06%	7.38%	6.71%	6.03%	5.35%	4.68%	4.00%	8.49%
Xcel Energy	\$1.04	5.54%	5.28%	5.03%	4.77%	4.51%	4.26%	4.00%	8.44%
									8.61%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.
Column 2 = Reuters.com on May 1, 2012.
Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%
									8.84%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Central Region Electric Utility Proxy Group
EPS
10-Year Compound Growth Rate Averages (1968-1999)

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	Average
1968-70 to 1978-80	-1.74%	-0.57%	0.24%	4.13%	1.77%	4.13%	1.16%	1.40%	6.23%	6.32%	2.31%
1969-71 to 1979-81	-0.21%	0.05%	-0.64%	4.30%	2.62%	4.02%	0.48%	1.66%	6.60%	6.79%	2.57%
1970-72 to 1980-82	0.98%	-0.46%	0.41%	3.14%	3.24%	4.48%	1.88%	2.66%	6.41%	7.24%	3.00%
1971-73 to 1981-83	2.72%	0.53%	2.64%	2.87%	4.83%	6.11%	2.90%	4.03%	6.92%	7.77%	4.13%
1972-74 to 1982-84	3.71%	1.48%	5.33%	4.69%	6.44%	7.64%	3.02%	5.65%	7.78%	8.25%	5.40%
1973-75 to 1983-85	4.19%	3.60%	6.21%	5.91%	7.60%	8.08%	2.58%	6.94%	8.54%	9.39%	6.30%
1974-76 to 1984-86	4.19%	4.41%	6.50%	5.86%	5.75%	8.03%	2.81%	7.89%	7.98%	9.60%	6.30%
1975-77 to 1985-87	5.10%	4.69%	5.70%	4.19%	4.26%	7.59%	2.90%	8.10%	6.81%	9.18%	5.85%
1976-78 to 1986-88	5.84%	4.29%	5.68%	5.40%	3.02%	7.24%	3.92%	7.95%	5.98%	8.86%	5.82%
1977-79 to 1987-89	6.16%	3.93%	5.49%	5.09%	4.12%	6.73%	5.22%	8.49%	5.08%	8.96%	5.93%
1978-80 to 1988-90	5.61%	4.41%	5.52%	5.11%	3.09%	6.07%	6.65%	8.20%	4.35%	9.08%	5.81%
1979-81 to 1989-91	3.75%	5.35%	6.06%	4.67%	1.90%	5.45%	6.56%	7.68%	3.70%	8.07%	5.32%
1980-82 to 1990-92	2.46%	6.83%	4.65%	4.43%	0.31%	3.15%	3.63%	5.76%	3.91%	6.16%	4.13%
1981-83 to 1991-93	1.00%	6.06%	2.56%	3.11%	-1.01%	1.58%	1.58%	3.37%	3.45%	4.33%	2.60%
1982-84 to 1992-94	1.31%	4.75%	-0.16%	1.44%	-2.03%	0.83%	0.71%	2.88%	2.19%	2.64%	1.46%
1983-85 to 1993-95	1.36%	2.97%	-1.18%	1.78%	-2.21%	1.85%	1.81%	2.46%	1.03%	2.58%	1.24%
1984-86 to 1994-96	1.71%	1.79%	-1.39%	3.31%	-1.08%	2.26%	2.15%	2.56%	0.20%	2.27%	1.38%
1985-87 to 1995-97	1.65%	0.64%	-1.47%	4.22%	0.35%	1.90%	2.19%	1.90%	0.12%	-0.46%	1.10%
1986-88 to 1996-98	2.28%	0.57%	-0.92%	4.59%	1.57%	1.50%	2.11%	1.34%	-0.86%	-2.24%	0.99%
1987-89 to 1997-99	2.62%	1.08%	-0.46%	5.06%	0.15%	0.40%	2.36%	0.49%	-0.38%	-3.07%	0.83%
Average	2.73%	2.82%	2.54%	4.17%	2.23%	4.45%	2.83%	4.57%	4.30%	5.59%	3.62%

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Central Region Electric Utility Proxy Group
DPS**

10-Year Compound Growth Rate Averages (1968-1999)

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	Average
1968-70 to 1978-80	0.90%	1.17%	2.45%	3.52%	3.34%	3.37%	3.79%	1.89%	4.36%	5.46%	3.03%
1969-71 to 1979-81	0.87%	1.43%	2.17%	4.15%	3.03%	3.76%	3.52%	1.89%	4.69%	5.70%	3.12%
1970-72 to 1980-82	1.04%	1.59%	1.90%	4.69%	3.17%	4.02%	3.32%	2.01%	5.13%	5.98%	3.28%
1971-73 to 1981-83	1.41%	1.64%	1.98%	4.92%	3.56%	4.39%	3.35%	2.28%	5.64%	6.23%	3.54%
1972-74 to 1982-84	1.70%	1.60%	2.32%	4.95%	4.13%	4.88%	3.49%	2.82%	6.18%	6.37%	3.84%
1973-75 to 1983-85	1.89%	1.48%	2.86%	5.03%	4.45%	5.60%	3.62%	3.50%	6.72%	6.52%	4.17%
1974-76 to 1984-86	1.89%	1.48%	3.31%	5.19%	4.12%	6.31%	3.75%	4.32%	7.18%	6.78%	4.43%
1975-77 to 1985-87	2.01%	1.44%	3.77%	5.73%	3.40%	6.78%	3.91%	4.97%	7.38%	7.08%	4.65%
1976-78 to 1986-88	2.26%	1.28%	4.14%	5.65%	2.96%	6.95%	4.04%	5.36%	7.30%	7.34%	4.73%
1977-79 to 1987-89	2.56%	0.94%	4.50%	5.49%	3.16%	6.96%	4.14%	5.72%	7.00%	7.51%	4.80%
1978-80 to 1988-90	2.83%	0.86%	4.81%	4.96%	3.58%	6.86%	4.27%	6.10%	6.66%	7.65%	4.86%
1979-81 to 1989-91	2.92%	0.99%	5.08%	4.80%	3.77%	6.72%	4.33%	6.53%	6.26%	7.68%	4.91%
1980-82 to 1990-92	2.83%	1.38%	5.27%	4.53%	3.78%	6.54%	4.30%	6.63%	5.83%	7.59%	4.87%
1981-83 to 1991-93	2.59%	1.70%	5.18%	4.24%	3.47%	6.22%	4.02%	6.49%	5.30%	7.29%	4.65%
1982-84 to 1992-94	2.59%	1.93%	4.80%	3.96%	3.02%	5.75%	3.64%	6.03%	4.65%	6.89%	4.33%
1983-85 to 1993-95	2.89%	2.06%	4.22%	3.75%	2.72%	5.14%	3.21%	5.50%	3.88%	6.44%	3.98%
1984-86 to 1994-96	3.41%	2.06%	3.58%	3.69%	3.14%	4.49%	2.77%	4.90%	3.15%	6.00%	3.72%
1985-87 to 1995-97	3.79%	2.06%	2.92%	1.92%	3.74%	3.91%	2.33%	4.42%	2.63%	5.54%	3.33%
1986-88 to 1996-98	3.95%	2.06%	2.30%	0.76%	3.99%	3.46%	1.87%	3.92%	2.39%	5.00%	2.97%
1987-89 to 1997-99	3.81%	2.06%	1.74%	-0.41%	3.52%	3.11%	1.42%	3.37%	2.31%	4.36%	2.53%
Average	2.41%	1.56%	3.46%	4.08%	3.50%	5.26%	3.46%	4.43%	5.23%	6.47%	3.99%

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Central Region Electric Utility Proxy Group
BVPS**

10-Year Compound Growth Rate Averages (1968-1999)

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	Average
1968-70 to 1978-80	1.40%	0.04%	2.37%	5.21%	1.88%	4.34%	5.76%	1.28%	4.13%	4.03%	3.05%
1969-71 to 1979-81	0.84%	-0.35%	1.93%	4.93%	1.51%	4.19%	4.58%	1.15%	4.37%	3.71%	2.69%
1970-72 to 1980-82	0.28%	-0.88%	1.63%	4.43%	1.19%	4.15%	3.83%	1.13%	4.50%	3.84%	2.41%
1971-73 to 1981-83	0.16%	-1.30%	1.58%	3.84%	1.20%	4.31%	3.00%	1.31%	4.57%	4.09%	2.27%
1972-74 to 1982-84	0.27%	-1.51%	1.89%	3.77%	1.35%	4.72%	2.66%	1.65%	4.89%	4.49%	2.42%
1973-75 to 1983-85	0.25%	-1.27%	2.32%	3.99%	1.88%	5.18%	2.33%	2.36%	5.27%	5.02%	2.73%
1974-76 to 1984-86	0.30%	-0.77%	2.82%	4.47%	2.26%	5.56%	2.43%	3.27%	5.56%	5.52%	3.14%
1975-77 to 1985-87	0.27%	-0.18%	3.17%	4.63%	2.54%	5.73%	2.33%	4.20%	5.57%	5.86%	3.41%
1976-78 to 1986-88	0.66%	-0.61%	3.51%	4.82%	2.32%	5.80%	2.33%	4.89%	5.42%	6.11%	3.53%
1977-79 to 1987-89	1.13%	-1.05%	3.79%	4.77%	2.28%	5.80%	2.30%	5.41%	5.16%	6.38%	3.60%
1978-80 to 1988-90	1.80%	-1.34%	4.17%	4.79%	2.28%	5.74%	2.57%	5.69%	4.77%	6.69%	3.72%
1979-81 to 1989-91	2.31%	-0.30%	4.59%	4.84%	2.44%	5.65%	2.92%	5.82%	4.27%	6.91%	3.95%
1980-82 to 1990-92	2.29%	0.97%	4.88%	4.92%	2.41%	5.43%	2.96%	5.72%	3.96%	6.94%	4.05%
1981-83 to 1991-93	1.97%	2.03%	4.82%	4.84%	2.10%	5.14%	2.75%	5.41%	3.75%	6.74%	3.95%
1982-84 to 1992-94	1.84%	2.72%	4.36%	4.50%	1.71%	4.77%	2.37%	5.01%	3.57%	6.33%	3.72%
1983-85 to 1993-95	2.33%	2.95%	3.83%	4.15%	1.17%	4.46%	2.16%	4.60%	3.29%	5.91%	3.48%
1984-86 to 1994-96	2.78%	2.82%	3.34%	3.73%	0.78%	4.21%	1.91%	4.27%	2.99%	5.48%	3.23%
1985-87 to 1995-97	3.14%	2.52%	2.92%	2.52%	0.41%	4.01%	1.85%	3.99%	2.77%	4.81%	2.89%
1986-88 to 1996-98	3.26%	3.25%	2.56%	1.45%	0.50%	3.81%	1.86%	3.75%	2.43%	3.99%	2.69%
1987-89 to 1997-99	3.42%	4.16%	2.20%	1.19%	0.42%	3.56%	2.04%	3.47%	2.20%	3.17%	2.58%
Average	1.54%	0.60%	3.13%	4.09%	1.63%	4.83%	2.75%	3.72%	4.17%	5.30%	3.18%

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Central Region Electric Utility Proxy Group
DPS, EPS, BVPS & GDP
10-Year Compound Growth Rate Averages (1968-1999)**

<u>DPS</u>	<u>EPS</u>		<u>BVPS</u>		<u>Average</u>	<u>GDP</u>		
Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	DPS, EPS and BVPS	Years	10 yr compound growth rate avgs
1968-70 to 1978-80	3.03%	1968-70 to 1978-80	2.31%	1968-70 to 1978-80	3.05%	2.79%	1968-70 to 1978-80	10.05%
1969-71 to 1979-81	3.12%	1969-71 to 1979-81	2.57%	1969-71 to 1979-81	2.69%	2.79%	1969-71 to 1979-81	10.41%
1970-72 to 1980-82	3.28%	1970-72 to 1980-82	3.00%	1970-72 to 1980-82	2.41%	2.90%	1970-72 to 1980-82	10.42%
1971-73 to 1981-83	3.54%	1971-73 to 1981-83	4.13%	1971-73 to 1981-83	2.27%	3.32%	1971-73 to 1981-83	10.22%
1972-74 to 1982-84	3.84%	1972-74 to 1982-84	5.40%	1972-74 to 1982-84	2.42%	3.89%	1972-74 to 1982-84	10.03%
1973-75 to 1983-85	4.17%	1973-75 to 1983-85	6.30%	1973-75 to 1983-85	2.73%	4.40%	1973-75 to 1983-85	9.96%
1974-76 to 1984-86	4.43%	1974-76 to 1984-86	6.30%	1974-76 to 1984-86	3.14%	4.63%	1974-76 to 1984-86	9.77%
1975-77 to 1985-87	4.65%	1975-77 to 1985-87	5.85%	1975-77 to 1985-87	3.41%	4.64%	1975-77 to 1985-87	9.34%
1976-78 to 1986-88	4.73%	1976-78 to 1986-88	5.82%	1976-78 to 1986-88	3.53%	4.69%	1976-78 to 1986-88	8.80%
1977-79 to 1987-89	4.80%	1977-79 to 1987-89	5.93%	1977-79 to 1987-89	3.60%	4.77%	1977-79 to 1987-89	8.32%
1978-80 to 1988-90	4.86%	1978-80 to 1988-90	5.81%	1978-80 to 1988-90	3.72%	4.79%	1978-80 to 1988-90	7.92%
1979-81 to 1989-91	4.91%	1979-81 to 1989-91	5.32%	1979-81 to 1989-91	3.95%	4.72%	1979-81 to 1989-91	7.38%
1980-82 to 1990-92	4.87%	1980-82 to 1990-92	4.13%	1980-82 to 1990-92	4.05%	4.35%	1980-82 to 1990-92	7.06%
1981-83 to 1991-93	4.65%	1981-83 to 1991-93	2.60%	1981-83 to 1991-93	3.95%	3.74%	1981-83 to 1991-93	6.72%
1982-84 to 1992-94	4.33%	1982-84 to 1992-94	1.46%	1982-84 to 1992-94	3.72%	3.17%	1982-84 to 1992-94	6.49%
1983-85 to 1993-95	3.98%	1983-85 to 1993-95	1.24%	1983-85 to 1993-95	3.48%	2.90%	1983-85 to 1993-95	6.12%
1984-86 to 1994-96	3.72%	1984-86 to 1994-96	1.38%	1984-86 to 1994-96	3.23%	2.78%	1984-86 to 1994-96	5.89%
1985-87 to 1995-97	3.33%	1985-87 to 1995-97	1.10%	1985-87 to 1995-97	2.89%	2.44%	1985-87 to 1995-97	5.81%
1986-88 to 1996-98	2.97%	1986-88 to 1996-98	0.99%	1986-88 to 1996-98	2.69%	2.22%	1986-88 to 1996-98	5.73%
1987-89 to 1997-99	2.53%	1987-89 to 1997-99	0.83%	1987-89 to 1997-99	2.58%	1.98%	1987-89 to 1997-99	5.63%
Average	3.99%	Average	3.62%	Average	3.18%		Average	8.10%
Average of 10-year Rolling Averages EPS, DPS and BVPS			3.59%					

Source: Value Line Investment Survey

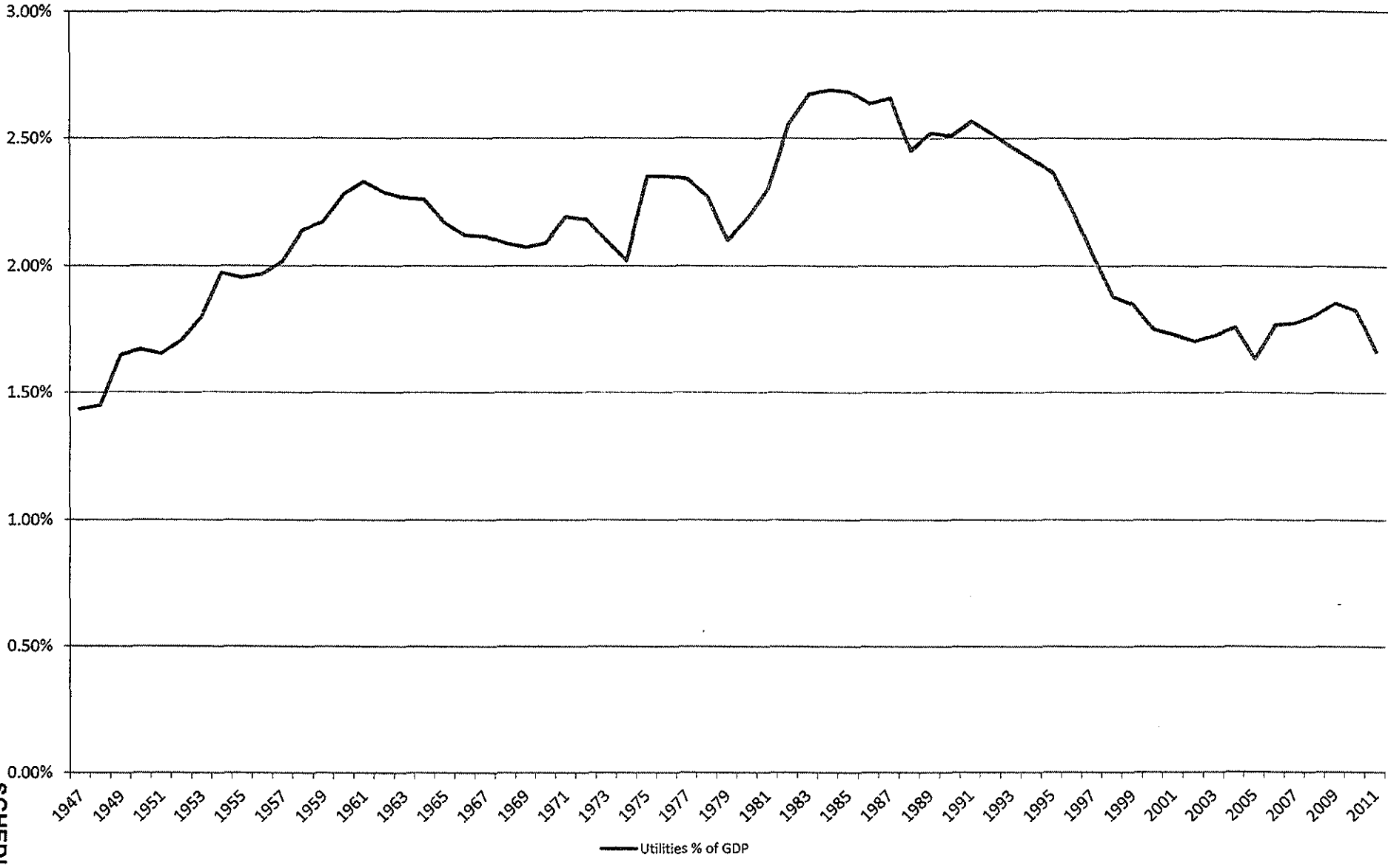
KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175
Electric Utility
DPS, EPS, BVPS & GDP
10-Year Compound Growth Rate Averages (1947-1999)

<u>DPS</u>		<u>EPS</u>		<u>BVPS</u>		<u>GDP</u>	
Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs
1947-49 to 1957-59	4.58%	1947-49 to 1957-59	4.92%	1947-49 to 1957-59	3.10%	1947-49 to 1957-59	6.28%
1948-50 to 1958-60	4.49%	1948-50 to 1958-60	4.91%	1948-50 to 1958-60	3.30%	1948-50 to 1958-60	6.10%
1949-51 to 1959-60	4.33%	1949-51 to 1959-60	5.00%	1949-51 to 1959-60	3.39%	1949-51 to 1959-60	5.77%
1950-52 to 1960-62	4.31%	1950-52 to 1960-62	5.35%	1950-52 to 1960-62	3.48%	1950-52 to 1960-62	5.27%
1951-53 to 1961-63	4.48%	1951-53 to 1961-63	5.76%	1951-53 to 1961-63	3.79%	1951-53 to 1961-63	4.96%
1952-54 to 1962-64	4.74%	1952-54 to 1962-64	5.99%	1952-54 to 1962-64	4.22%	1952-54 to 1962-64	5.26%
1953-55 to 1963-65	5.16%	1953-55 to 1963-65	6.09%	1953-55 to 1963-65	4.53%	1953-55 to 1963-65	5.47%
1954-56 to 1964-66	5.52%	1954-56 to 1964-66	6.26%	1954-56 to 1964-66	4.65%	1954-56 to 1964-66	5.82%
1955-57 to 1965-67	5.87%	1955-57 to 1965-67	6.50%	1955-57 to 1965-67	4.65%	1955-57 to 1965-67	5.94%
1956-58 to 1966-68	5.97%	1956-58 to 1966-68	6.57%	1956-58 to 1966-68	4.69%	1956-58 to 1966-68	6.36%
1957-59 to 1967-69	5.96%	1957-59 to 1967-69	6.50%	1957-59 to 1967-69	4.73%	1957-59 to 1967-69	6.63%
1958-60 to 1968-70	5.89%	1958-60 to 1968-70	6.06%	1958-60 to 1968-70	4.88%	1958-60 to 1968-70	6.93%
1959-61 to 1969-71	5.68%	1959-61 to 1969-71	5.60%	1959-61 to 1969-71	4.97%	1959-61 to 1969-71	7.16%
1960-62 to 1970-72	5.42%	1960-62 to 1970-72	5.27%	1960-62 to 1970-72	5.14%	1960-62 to 1970-72	7.46%
1961-63 to 1971-73	5.00%	1961-63 to 1971-73	4.95%	1961-63 to 1971-73	5.05%	1961-63 to 1971-73	7.92%
1962-64 to 1972-74	4.35%	1962-64 to 1972-74	4.41%	1962-64 to 1972-74	4.92%	1962-64 to 1972-74	8.24%
1963-65 to 1973-75	3.50%	1963-65 to 1973-75	3.71%	1963-65 to 1973-75	4.83%	1963-65 to 1973-75	8.49%
1964-66 to 1974-76	2.77%	1964-66 to 1974-76	3.02%	1964-66 to 1974-76	4.92%	1964-66 to 1974-76	8.62%
1965-67 to 1975-77	2.46%	1965-67 to 1975-77	2.90%	1965-67 to 1975-77	5.00%	1965-67 to 1975-77	8.91%
1966-68 to 1976-78	2.47%	1966-68 to 1976-78	2.63%	1966-68 to 1976-78	4.83%	1966-68 to 1976-78	9.29%
1967-69 to 1977-79	2.71%	1967-69 to 1977-79	2.71%	1967-69 to 1977-79	4.63%	1967-69 to 1977-79	9.71%
1968-70 to 1978-80	3.03%	1968-70 to 1978-80	2.49%	1968-70 to 1978-80	4.40%	1968-70 to 1978-80	10.05%
1969-71 to 1979-81	3.46%	1969-71 to 1979-81	2.88%	1969-71 to 1979-81	4.16%	1969-71 to 1979-81	10.41%
1970-72 to 1980-82	3.89%	1970-72 to 1980-82	3.19%	1970-72 to 1980-82	3.78%	1970-72 to 1980-82	10.42%
1971-73 to 1981-83	4.29%	1971-73 to 1981-83	3.69%	1971-73 to 1981-83	3.49%	1971-73 to 1981-83	10.22%
1972-74 to 1982-84	4.82%	1972-74 to 1982-84	4.36%	1972-74 to 1982-84	3.37%	1972-74 to 1982-84	10.03%
1973-75 to 1983-85	5.27%	1973-75 to 1983-85	4.80%	1973-75 to 1983-85	3.17%	1973-75 to 1983-85	9.96%
1974-76 to 1984-86	5.57%	1974-76 to 1984-86	5.15%	1974-76 to 1984-86	3.01%	1974-76 to 1984-86	9.77%
1975-77 to 1985-87	5.43%	1975-77 to 1985-87	4.45%	1975-77 to 1985-87	2.81%	1975-77 to 1985-87	9.34%
1976-78 to 1986-88	4.98%	1976-78 to 1986-88	3.44%	1976-78 to 1986-88	2.71%	1976-78 to 1986-88	8.80%
1977-79 to 1987-89	4.32%	1977-79 to 1987-89	1.78%	1977-79 to 1987-89	2.36%	1977-79 to 1987-89	8.32%
1978-80 to 1988-90	3.59%	1978-80 to 1988-90	0.82%	1978-80 to 1988-90	1.88%	1978-80 to 1988-90	7.92%
1979-81 to 1989-91	2.99%	1979-81 to 1989-91	0.34%	1979-81 to 1989-91	1.82%	1979-81 to 1989-91	7.38%
1980-82 to 1990-92	2.46%	1980-82 to 1990-92	0.16%	1980-82 to 1990-92	1.93%	1980-82 to 1990-92	7.06%
1981-83 to 1991-93	1.93%	1981-83 to 1991-93	-0.50%	1981-83 to 1991-93	2.43%	1981-83 to 1991-93	6.72%
1982-84 to 1992-94	1.37%	1982-84 to 1992-94	-1.81%	1982-84 to 1992-94	2.90%	1982-84 to 1992-94	6.49%
1983-85 to 1993-95	0.87%	1983-85 to 1993-95	-1.71%	1983-85 to 1993-95	2.62%	1983-85 to 1993-95	6.12%
1984-86 to 1994-96	0.49%	1984-86 to 1994-96	-1.51%	1984-86 to 1994-96	2.25%	1984-86 to 1994-96	5.89%
1985-87 to 1995-97	0.19%	1985-87 to 1995-97	-1.51%	1985-87 to 1995-97	1.78%	1985-87 to 1995-97	5.81%
1986-88 to 1996-98	-0.35%	1986-88 to 1996-98	-2.94%	1986-88 to 1996-98	1.59%	1986-88 to 1996-98	5.73%
1987-89 to 1997-99	-0.70%	1987-89 to 1997-99	-2.50%	1987-89 to 1997-99	2.51%	1987-89 to 1997-99	5.63%
Average	3.74%	Average	3.18%	Average	3.63%	Average	7.53%
Average of 10-year Rolling Averages EPS, DPS and BVPS			3.52%				

Source: 2003 Mergent Public Utility and Transportation Manual

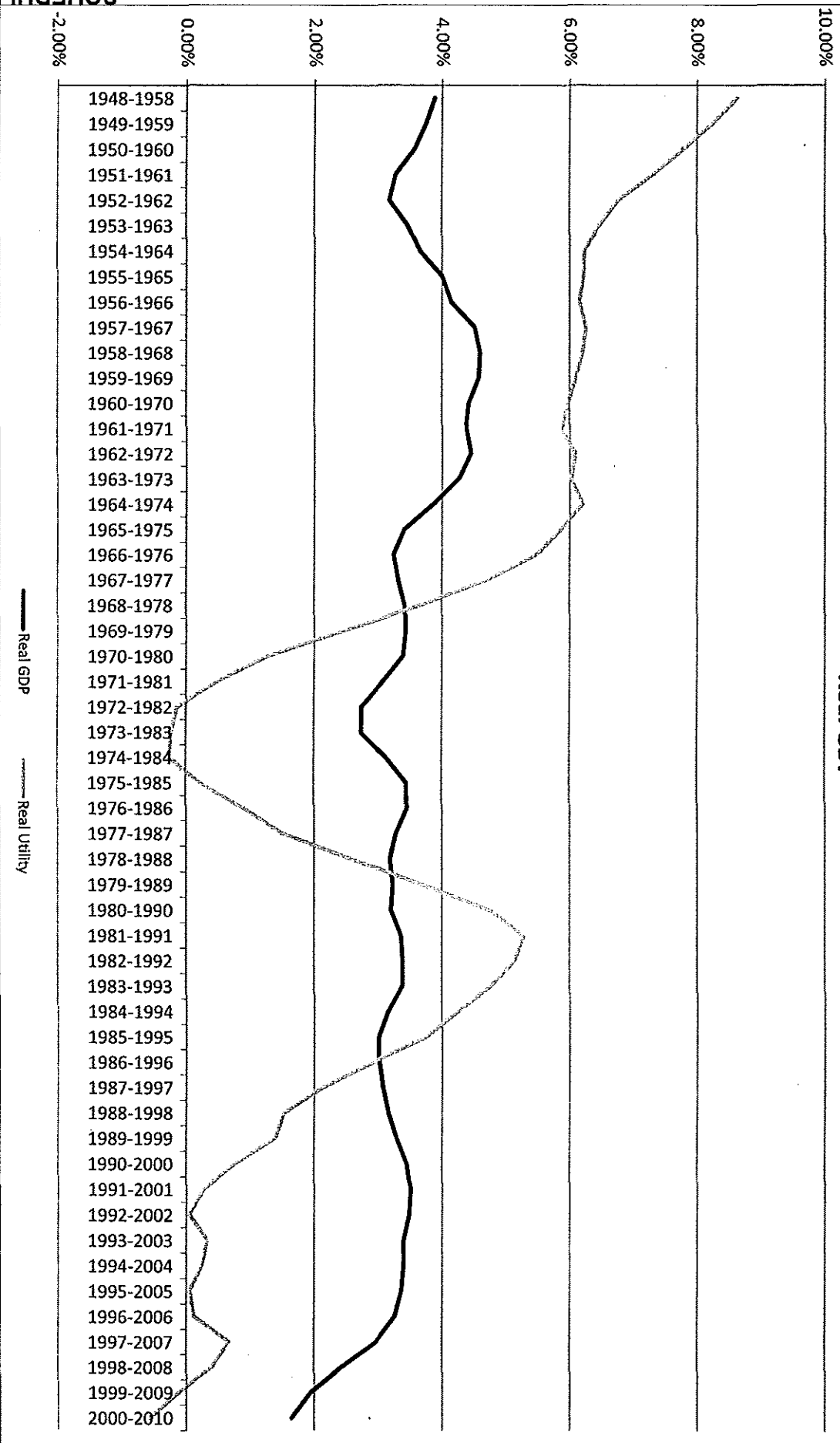
KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Utilities % of GDP

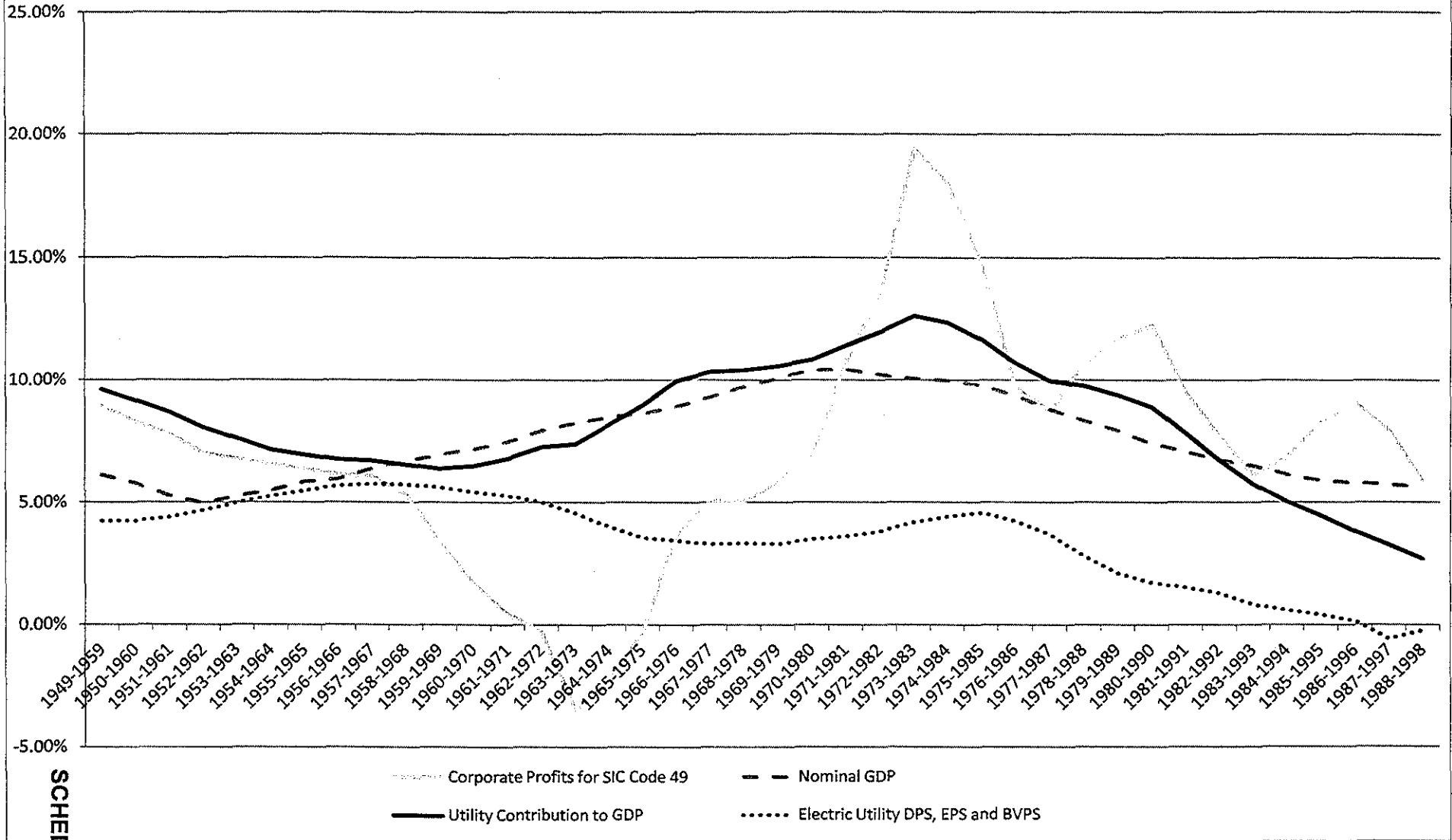


KCP&L Greater Missouri Operations Company
 Great Plains Energy, Inc.
 Case No. ER-2012-0175

Rolling 10-Year Compound Growth Rates for
 Real GDP and Utility Industry Contribution to
 Real GDP

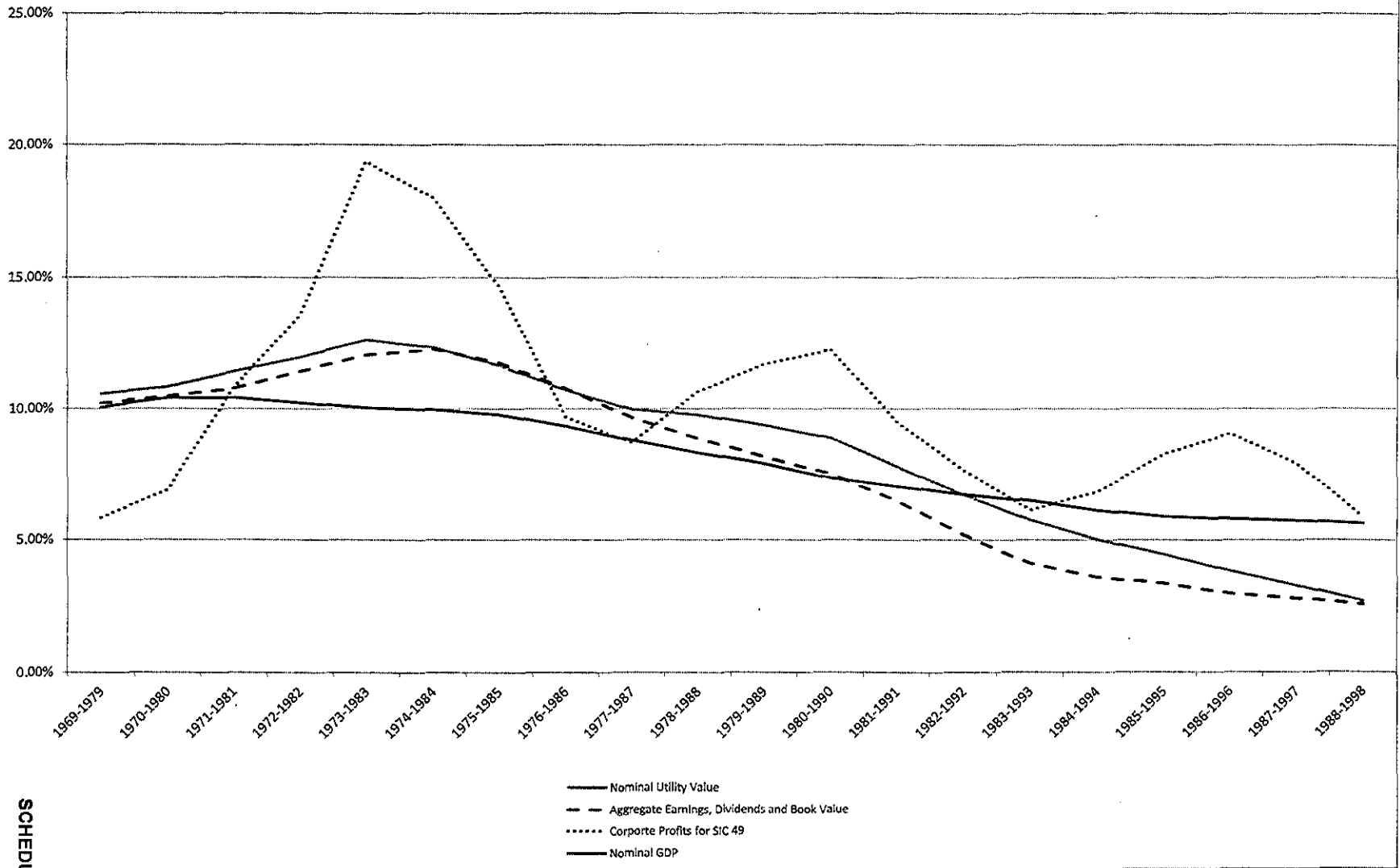


**Relation of Growth in Profits for SIC Code 49
 to Various Indicators (1949 - 1998)**



KCP&L Greater Missouri Operations Company
 Great Plains Energy, Inc.
 Case No. ER-2012-0175

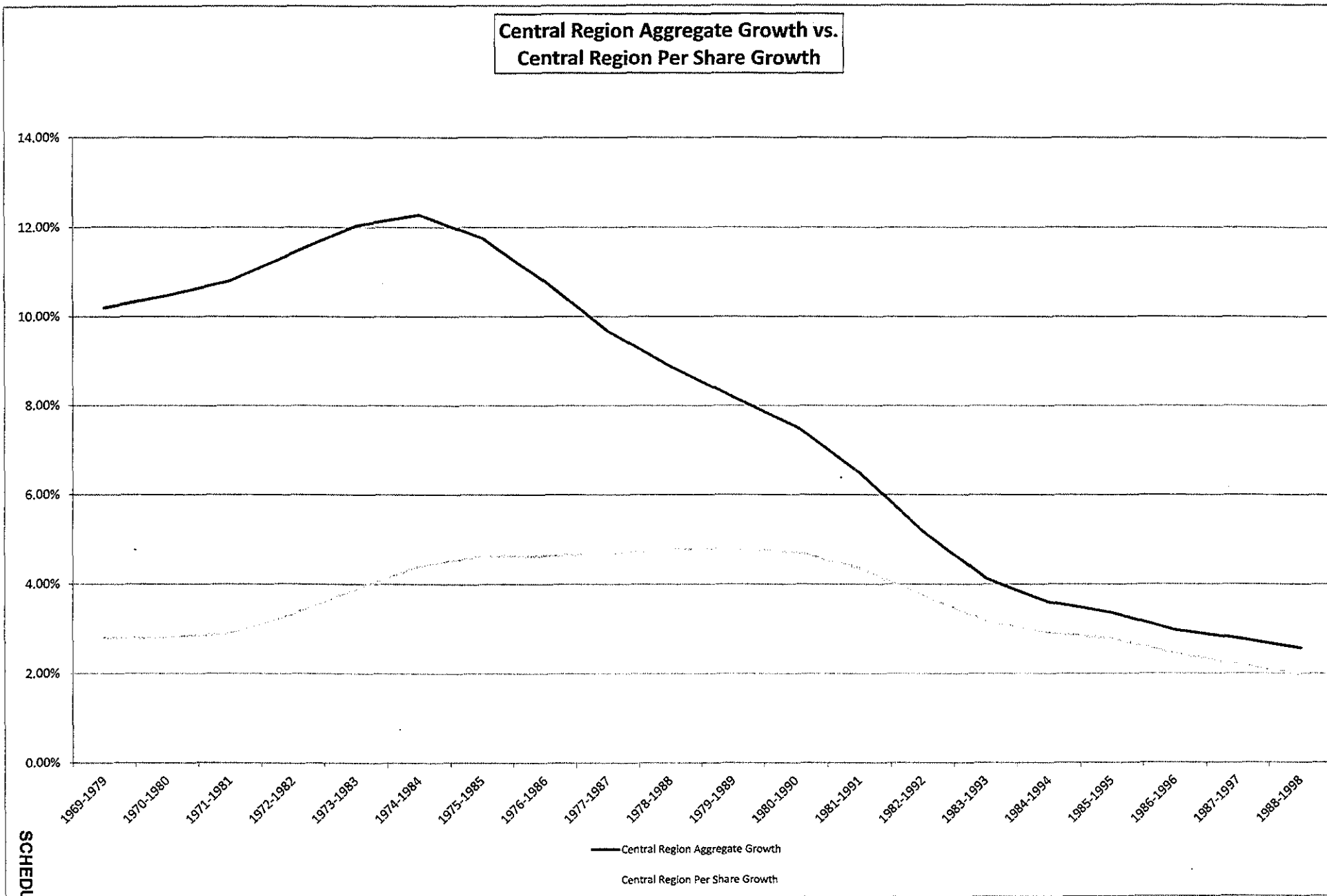
Central Region Proxy Group Aggregate
 Financial Growth Compared to Corporate
 Profits and Nominal Utility Growth



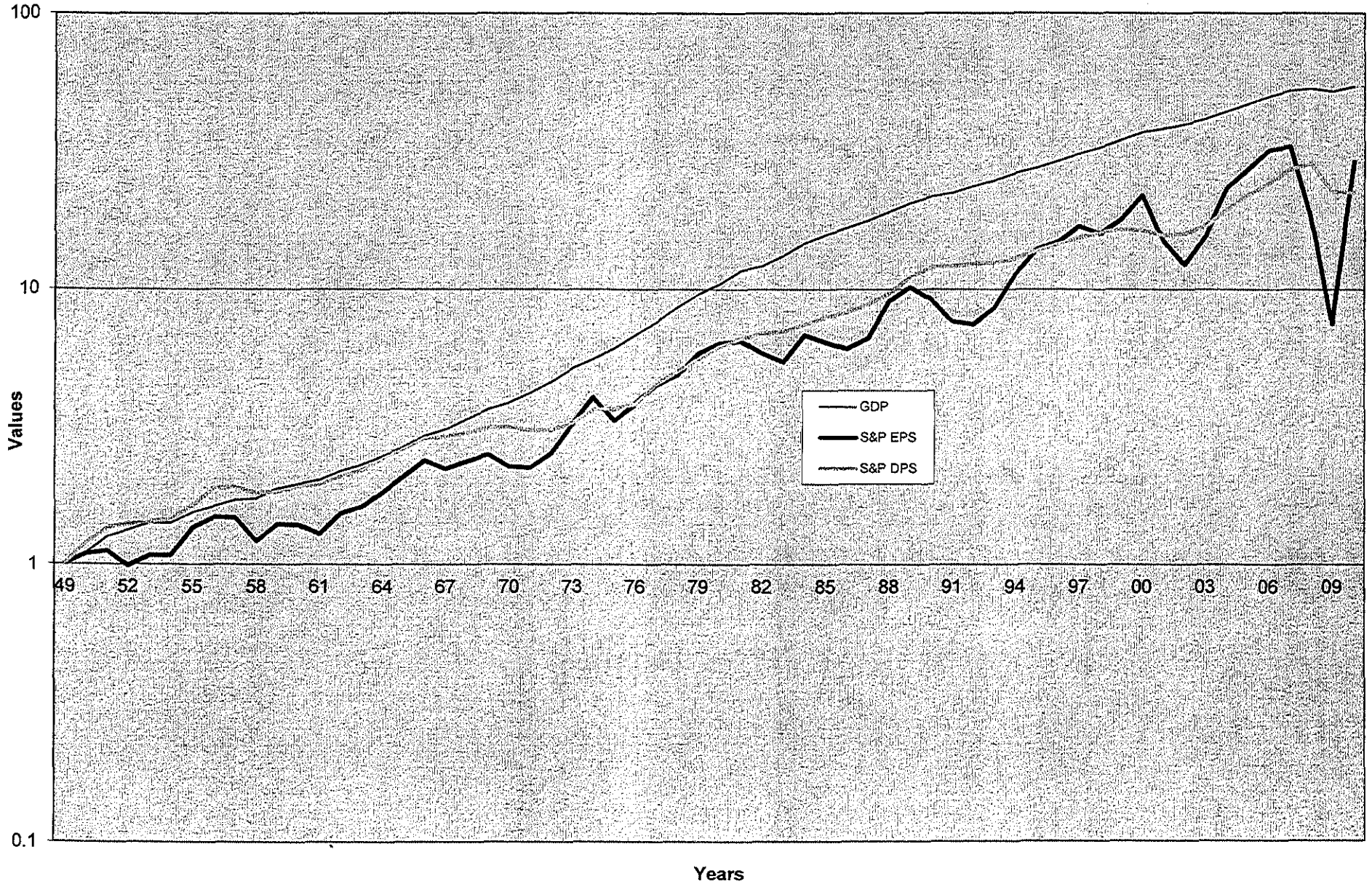
SCHEDULE 19

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Central Region Aggregate Growth vs.
Central Region Per Share Growth



KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175
Comparison of Nominal GDP to S&P 500 EPS and DPS



SCHEDULE 21

Sources: 2012 Economic Report of the President and Bureau of Economic Analysis

SCHEDULE 21

**KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175**

**Capital Asset Pricing Model (CAPM) Costs of Common Equity Estimates
Based on Historical Return Differences Between Common Stocks and Long-Term U.S. Treasuries
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)
			Arithmetic Average Market Risk Premium (1926-2011)	Geometric Average Market Risk Premium (1926-2011)	Arithmetic CAPM Cost of Common Equity (1926-2011)	Geometric CAPM Cost of Common Equity (1926-2011)
Company Name	Risk Free Rate	Company's Value Line Beta				
Alliant Energy	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
American Electric Power	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Cleco Corp.	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Great Plains Energy	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
IDACORP, Inc.	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Pinnacle West Capital	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Southern Company	3.13%	0.55	5.70%	4.10%	6.27%	5.39%
Westar Energy, Inc.	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
Wisconsin Energy	3.13%	0.65	5.70%	4.10%	6.84%	5.80%
Xcel Energy	3.13%	0.65	5.70%	4.10%	6.84%	5.80%
Average		0.69			7.06%	5.96%

Column 1 = The appropriate yield is equal to the average 30-year U.S. Treasury Bond yield for March, April and May 2012 which was obtained from the St. Louis Federal Reserve website at <http://research.stlouisfed.org/fred2/series/GS30/22>.

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole as reported by the Value Line Investment Survey: Ratings & Reports, March 23, May 4, and May 25, 2012.

Column 3 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The appropriate Market Risk Premium for the period 1926 - 2011 was determined to be 5.70% based on an arithmetic average as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 2012 Yearbook.

Column 4 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The appropriate Market Risk Premium for the period 1926 - 2011 was determined to be 4.1% based on a geometric average as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 2012 Yearbook.

Column 5 = (Column 1 + (Column 2 * Column 3)).

Column 6 = (Column 1 + (Column 2 * Column 4)).

KCP&L Greater Missouri Operations Company
Great Plains Energy, Inc.
Case No. ER-2012-0175

Weighted Cost of Capital as of June 30, 2012
for KCP&L Greater Missouri Operations

Weighted Cost of Capital Using
Common Equity Return of:

Capital Component	Percentage of Capital	Embedded Cost	8.00%	8.50%	9.00%
Common Stock Equity	51.82%	-----	4.15%	4.40%	4.66%
Preferred Stock	0.61%	4.291%	0.03%	0.03%	0.03%
Long-Term Debt	<u>47.57%</u>	6.247%	<u>2.97%</u>	<u>2.97%</u>	<u>2.97%</u>
Total	<u>100.00%</u>		<u>7.14%</u>	<u>7.40%</u>	<u>7.66%</u>

Notes:

See Schedule 6-1 for the Capital Structure Ratios.

See Schedule 6-2 for Cost of Preferred Stock and Cost of Long-Term Debt