Schedules CH-6
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Hadaway Direct

FILED
October 31, 2007
Data Center
Missouri Public
Service Commission

# Kansas City Power & Light Company
## Discounted Cash Flow Analysis
### Traditional Constant Growth DCF Model

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Projected Growth Rate Analysis | | | | | | | | | | |
| | | | | Year 2010 "BR" Growth Rate Calculation | | | | | | | | | | |
| Company | Recent Price(P0) | Next Year's Div(D1) | Dividend Yield | DPS | EPS | Retention Rate (B) | NBV | ROE (R) | B*R Growth | Zacks | Value Line | GDP Growth | Average Growth (Cols 9-12) | ROE K=Div Yld+G (Cols 3+13) |
| 1 Alliant Energy Co. | 38.37 | 1.27 | 3.31% | 1.57 | 2.60 | 39.62% | 26.10 | 9.96% | 3.95% | 4.00% | 5.50% | 6.60% | 5.01% | 8.3% |
| 2 Ameren | 53.97 | 2.54 | 4.71% | 2.54 | 3.20 | 20.63% | 34.65 | 9.24% | 1.90% | 6.10% | 1.00% | 6.60% | 3.90% | 8.6% |
| 3 American Elec. Pwr. | 40.95 | 1.59 | 3.88% | 2.00 | 3.75 | 46.67% | 30.25 | 12.40% | 5.79% | 3.90% | 6.50% | 6.60% | 5.70% | 9.6% |
| 4 CH Energy Group | 52.40 | 2.16 | 4.12% | 2.20 | 3.25 | 32.31% | 35.50 | 9.15% | 2.96% | NA | 3.00% | 6.60% | 4.19% | 8.3% |
| 5 Cent. Vermont P.S. | 22.37 | 0.92 | 4.11% | 0.92 | 1.60 | 42.50% | 19.65 | 8.14% | 3.46% | NA | 10.00% | 6.60% | 6.69% | 10.8% |
| 6 Cleco Corporation | 25.54 | 0.90 | 3.52% | 1.20 | 2.00 | 40.00% | 18.25 | 10.96% | 4.38% | 8.00% | 7.00% | 6.60% | 6.50% | 10.0% |
| 7 Con. Edison | 47.96 | 2.32 | 4.84% | 2.38 | 3.05 | 21.97% | 33.65 | 9.06% | 1.99% | 3.70% | 2.00% | 6.60% | 3.57% | 8.4% |
| 8 DTE Energy Co. | 46.06 | 2.14 | 4.65% | 2.32 | 3.50 | 33.71% | 36.25 | 9.66% | 3.26% | 4.30% | 3.00% | 6.60% | 4.29% | 8.9% |
| 9 Duquesne Light | 19.89 | 1.00 | 5.03% | 1.00 | 1.50 | 33.33% | 11.00 | 13.64% | 4.55% | NA | 5.00% | 6.60% | 5.38% | 10.4% |
| 10 Empire District | 23.70 | 1.28 | 5.40% | 1.28 | 1.75 | 26.86% | 17.00 | 10.29% | 2.76% | NA | 9.50% | 6.60% | 6.29% | 11.7% |
| 11 Energy East Corp. | 24.48 | 1.21 | 4.94% | 1.40 | 2.00 | 30.00% | 21.25 | 9.41% | 2.82% | 4.50% | 4.00% | 6.60% | 4.48% | 9.4% |
| 12 Green Mtn. Power | 33.74 | 1.18 | 3.50% | 1.54 | 2.55 | 39.61% | 25.35 | 10.06% | 3.98% | NA | 3.50% | 6.60% | 4.69% | 8.2% |
| 13 Hawaiian Electric | 27.41 | 1.24 | 4.52% | 1.24 | 1.75 | 29.14% | 17.00 | 10.29% | 3.00% | 6.50% | 3.00% | 6.60% | 4.78% | 9.3% |
| 14 IDACORP | 39.05 | 1.20 | 3.07% | 1.20 | 2.40 | 50.00% | 30.20 | 7.95% | 3.97% | 4.70% | 7.50% | 6.60% | 5.69% | 8.8% |
| 15 MGE Energy, Inc. | 34.19 | 1.40 | 4.10% | 1.44 | 2.45 | 41.22% | 18.95 | 12.93% | 5.33% | NA | 6.00% | 6.60% | 5.98% | 10.1% |
| 16 NiSource Inc. | 23.58 | 0.92 | 3.90% | 1.00 | 1.75 | 42.86% | 21.00 | 8.33% | 3.57% | 3.30% | 3.50% | 6.60% | 4.24% | 8.1% |
| 17 Northeast Utilities | 26.32 | 0.78 | 2.96% | 0.93 | 1.70 | 45.29% | 19.55 | 8.70% | 3.94% | 8.70% | 8.50% | 6.60% | 6.93% | 9.9% |
| 18 NSTAR | 34.79 | 1.33 | 3.82% | 1.65 | 2.75 | 40.00% | 19.00 | 14.47% | 5.79% | 5.80% | 7.50% | 6.60% | 6.42% | 10.2% |
| 19 Pinnacle West | 48.41 | 2.13 | 4.40% | 2.43 | 3.70 | 34.32% | 41.05 | 9.01% | 3.09% | 6.80% | 7.00% | 6.60% | 5.87% | 10.3% |
| 20 PPL Corporation | 35.07 | 1.20 | 3.42% | 1.80 | 3.50 | 48.57% | 17.00 | 20.59% | 10.00% | 9.20% | 11.00% | 6.60% | 9.20% | 12.6% |
| 21 Progress Energy | 47.01 | 2.46 | 5.23% | 2.52 | 2.90 | 13.10% | 33.95 | 8.54% | 1.12% | 3.60% | NA | 6.60% | 3.77% | 9.0% |
| 22 Puget Energy, Inc. | 24.31 | 1.00 | 4.11% | 1.10 | 1.75 | 37.14% | 21.25 | 8.24% | 3.06% | 7.00% | 5.00% | 6.60% | 5.41% | 9.5% |
| 23 SCANA Corp. | 41.02 | 1.72 | 4.19% | 1.90 | 3.25 | 41.54% | 29.25 | 11.11% | 4.62% | 4.70% | 3.50% | 6.60% | 4.85% | 9.0% |
| 24 Southern Co. | 36.13 | 1.60 | 4.43% | 1.80 | 2.50 | 28.00% | 18.25 | 13.70% | 3.84% | 4.70% | 3.50% | 6.60% | 4.66% | 9.1% |
| 25 Vectren Corp. | 28.32 | 1.27 | 4.48% | 1.39 | 1.90 | 26.84% | 17.40 | 10.92% | 2.93% | 4.00% | 3.00% | 6.60% | 4.13% | 8.6% |
| 26 Xcel Energy Inc. | 22.31 | 0.93 | 4.17% | 1.10 | 1.75 | 37.14% | 16.00 | 10.94% | 4.06% | 4.30% | 6.00% | 6.60% | 5.24% | 9.4% |
| GROUP AVERAGE | 34.51 | 1.45 | 4.19% | | | | | | 3.85% | 5.39% | 5.40% | 6.60% | 5.30% | 9.5% |
| GROUP MEDIAN | | | 4.15% | | | | | | | | | | | 9.4% |

Sources: Value Line Investment Survey, Electric Utility (East), Dec 1, 2006; (Central), Dec 29, 2006; (West), Nov 10, 2006.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Company Exhibit No. 31
Case No(s). ER-2007-0291
Date 10/2/07 Rptr. DF

Hadaway Direct

# Kansas City Power & Light Company
## Discounted Cash Flow Analysis
## Constant Growth DCF Model
## Long-Term GDP Growth

| | (15) | (16) | (17) | (18) | (19) |
|---|---|---|---|---|---|
| Company | Recent Price(P0) | Next Year's Div(D1) | Dividend Yield | GDP Growth | ROE K=Div Yld+G *(Cols 17+18)* |
| 1 Alliant Energy Co. | 38.37 | 1.27 | 3.31% | 6.60% | 9.9% |
| 2 Ameren | 53.97 | 2.54 | 4.71% | 6.60% | 11.3% |
| 3 American Elec. Pwr. | 40.95 | 1.59 | 3.88% | 6.60% | 10.5% |
| 4 CH Energy Group | 52.40 | 2.16 | 4.12% | 6.60% | 10.7% |
| 5 Cent. Vermont P.S. | 22.37 | 0.92 | 4.11% | 6.60% | 10.7% |
| 6 Cleco Corporation | 25.54 | 0.90 | 3.52% | 6.60% | 10.1% |
| 7 Con. Edison | 47.96 | 2.32 | 4.84% | 6.60% | 11.4% |
| 8 DTE Energy Co. | 46.06 | 2.14 | 4.65% | 6.60% | 11.2% |
| 9 Duquesne Light | 19.89 | 1.00 | 5.03% | 6.60% | 11.6% |
| 10 Empire District | 23.70 | 1.28 | 5.40% | 6.60% | 12.0% |
| 11 Energy East Corp. | 24.48 | 1.21 | 4.94% | 6.60% | 11.5% |
| 12 Green Mtn. Power | 33.74 | 1.18 | 3.50% | 6.60% | 10.1% |
| 13 Hawaiian Electric | 27.41 | 1.24 | 4.52% | 6.60% | 11.1% |
| 14 IDACORP | 39.05 | 1.20 | 3.07% | 6.60% | 9.7% |
| 15 MGE Energy, Inc. | 34.19 | 1.40 | 4.10% | 6.60% | 10.7% |
| 16 NiSource Inc. | 23.58 | 0.92 | 3.90% | 6.60% | 10.5% |
| 17 Northeast Utilities | 26.32 | 0.78 | 2.96% | 6.60% | 9.6% |
| 18 NSTAR | 34.79 | 1.33 | 3.82% | 6.60% | 10.4% |
| 19 Pinnacle West | 48.41 | 2.13 | 4.40% | 6.60% | 11.0% |
| 20 PPL Corporation | 35.07 | 1.20 | 3.42% | 6.60% | 10.0% |
| 21 Progress Energy | 47.01 | 2.46 | 5.23% | 6.60% | 11.8% |
| 22 Puget Energy, Inc. | 24.31 | 1.00 | 4.11% | 6.60% | 10.7% |
| 23 SCANA Corp. | 41.02 | 1.72 | 4.19% | 6.60% | 10.8% |
| 24 Southern Co. | 36.13 | 1.60 | 4.43% | 6.60% | 11.0% |
| 25 Vectren Corp. | 28.32 | 1.27 | 4.48% | 6.60% | 11.1% |
| 26 Xcel Energy Inc. | 22.31 | 0.93 | 4.17% | 6.60% | 10.8% |
| GROUP AVERAGE | 34.51 | 1.45 | 4.19% | 6.60% | 10.8% |
| GROUP MEDIAN | | | 4.15% | | 10.7% |

Sources: Value Line Investment Survey, Electric Utility (East), Dec 1, 2006; (Central), Dec 29, 2006; (West), Nov 10, 2006.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Hadaway Direct

# Kansas City Power & Light Company
## Discounted Cash Flow Analysis
## Low Near-Term Growth
## Two-Stage Growth DCF Model

| | | (20) | (21) | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | CASH FLOWS | | | | | | | |
| | Company | Next Year's Div | 2010 Div | Annual Change to 2010 | Recent Price | Year 1 Div | Year 2 Div | Year 3 Div | Year 4 Div | Year 5 Div | Year 5-150 Div Growth | ROE=Internal Rate of Return *(Yrs 0-150)* |
| 1 | Alliant Energy Co. | 1.27 | 1.57 | 0.10 | 38.37 | 1.27 | 1.37 | 1.47 | 1.57 | 1.67 | 6.60% | 9.9% |
| 2 | Ameren | 2.54 | 2.54 | 0.00 | 53.97 | 2.54 | 2.54 | 2.54 | 2.54 | 2.71 | 6.60% | 10.5% |
| 3 | American Elec. Pwr. | 1.59 | 2.00 | 0.14 | 40.95 | 1.59 | 1.73 | 1.86 | 2.00 | 2.13 | 6.60% | 10.6% |
| 4 | CH Energy Group | 2.16 | 2.20 | 0.01 | 52.40 | 2.16 | 2.17 | 2.19 | 2.20 | 2.35 | 6.60% | 10.1% |
| 5 | Cent. Vermont P.S. | 0.92 | 0.92 | 0.00 | 22.37 | 0.92 | 0.92 | 0.92 | 0.92 | 0.98 | 6.60% | 10.0% |
| 6 | Cleco Corporation | 0.90 | 1.20 | 0.10 | 25.54 | 0.90 | 1.00 | 1.10 | 1.20 | 1.28 | 6.60% | 10.4% |
| 7 | Con. Edison | 2.32 | 2.38 | 0.02 | 47.96 | 2.32 | 2.34 | 2.36 | 2.38 | 2.54 | 6.60% | 10.7% |
| 8 | DTE Energy Co. | 2.14 | 2.32 | 0.06 | 46.06 | 2.14 | 2.20 | 2.26 | 2.32 | 2.47 | 6.60% | 10.8% |
| 9 | Duquesne Light | 1.00 | 1.00 | 0.00 | 19.89 | 1.00 | 1.00 | 1.00 | 1.00 | 1.07 | 6.60% | 10.8% |
| 10 | Empire District | 1.28 | 1.28 | 0.00 | 23.70 | 1.28 | 1.28 | 1.28 | 1.28 | 1.36 | 6.60% | 11.1% |
| 11 | Energy East Corp. | 1.21 | 1.40 | 0.06 | 24.48 | 1.21 | 1.27 | 1.34 | 1.40 | 1.49 | 6.60% | 11.3% |
| 12 | Green Mtn. Power | 1.18 | 1.54 | 0.12 | 33.74 | 1.18 | 1.30 | 1.42 | 1.54 | 1.64 | 6.60% | 10.3% |
| 13 | Hawaiian Electric | 1.24 | 1.24 | 0.00 | 27.41 | 1.24 | 1.24 | 1.24 | 1.24 | 1.32 | 6.60% | 10.4% |
| 14 | IDACORP | 1.20 | 1.20 | 0.00 | 39.05 | 1.20 | 1.20 | 1.20 | 1.20 | 1.28 | 6.60% | 9.1% |
| 15 | MGE Energy, Inc. | 1.40 | 1.44 | 0.01 | 34.19 | 1.40 | 1.41 | 1.43 | 1.44 | 1.54 | 6.60% | 10.1% |
| 16 | NiSource Inc. | 0.92 | 1.00 | 0.03 | 23.58 | 0.92 | 0.95 | 0.97 | 1.00 | 1.07 | 6.60% | 10.1% |
| 17 | Northeast Utilities | 0.78 | 0.93 | 0.05 | 26.32 | 0.78 | 0.83 | 0.88 | 0.93 | 0.99 | 6.60% | 9.5% |
| 18 | NSTAR | 1.33 | 1.65 | 0.11 | 34.79 | 1.33 | 1.44 | 1.54 | 1.65 | 1.76 | 6.60% | 10.5% |
| 19 | Pinnacle West | 2.13 | 2.43 | 0.10 | 48.41 | 2.13 | 2.23 | 2.33 | 2.43 | 2.59 | 6.60% | 10.7% |
| 20 | PPL Corporation | 1.20 | 1.80 | 0.20 | 35.07 | 1.20 | 1.40 | 1.60 | 1.80 | 1.92 | 6.60% | 10.8% |
| 21 | Progress Energy | 2.46 | 2.52 | 0.02 | 47.01 | 2.46 | 2.48 | 2.50 | 2.52 | 2.69 | 6.60% | 11.1% |
| 22 | Puget Energy, Inc. | 1.00 | 1.10 | 0.03 | 24.31 | 1.00 | 1.03 | 1.07 | 1.10 | 1.17 | 6.60% | 10.3% |
| 23 | SCANA Corp. | 1.72 | 1.90 | 0.06 | 41.02 | 1.72 | 1.78 | 1.84 | 1.90 | 2.03 | 6.60% | 10.4% |
| 24 | Southern Co. | 1.60 | 1.80 | 0.07 | 36.13 | 1.60 | 1.67 | 1.73 | 1.80 | 1.92 | 6.60% | 10.7% |
| 25 | Vectren Corp. | 1.27 | 1.39 | 0.04 | 28.32 | 1.27 | 1.31 | 1.35 | 1.39 | 1.48 | 6.60% | 10.7% |
| 26 | Xcel Energy Inc. | 0.93 | 1.10 | 0.06 | 22.31 | 0.93 | 0.99 | 1.04 | 1.10 | 1.17 | 6.60% | 10.7% |
| | GROUP AVERAGE | | | | | | | | | | | 10.5% |
| | GROUP MEDIAN | | | | | | | | | | | 10.5% |

Sources: Value Line Investment Survey, Electric Utility (East), Dec 1, 2006; (Central), Dec 29, 2006; (West), Nov 10, 2006.

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