January 31, 1996

LICENSEE: Wolf Creek Nuclear Operating Corporation

FACILITY: Wolf Creek Generating Station

SUBJECT: MERGER OF KANSAS CITY POWER AND LIGHT AND UTILICORP

On January 23, 1996, members of the NRC staff met with representatives from Kansas City Power and Light (KCPL) and UtiliCorp. It had been announced on January 22, 1996, that KCPL and UtiliCorp had signed an agreement to merge.

Background

KCPL currently owns 47% of the Wolf Creek Generating Station. UtiliCorp is a Kansas City based company that was formed in 1985 from Missouri Public Service Company, and serves electric and gas customers in eight states, one Canadian province, New Zealand, and Australia. The merger will take from 12 to 18 months to complete and will result in a new company being formed.

Summary

The representatives from KCPL and UtiliCorp gave a brief overview of each of the two utilities. In that presentation, they emphasized that Wolf Creek would be unaffected by the merger. The interface between Wolf Creek Nuclear Operating Corporation (WCNOC) would stay the same. From KCPL's view, there will be no change in the operating and decommissioning funding. Also, there will be no foreign ownership of WCNOC as a result of this merger.

The NRC staff stressed the need to work with the licensing group at Wolf Creek in the preparation and submittal of any amendments that will be required as a result of the merger.

Enclosed are a list of attendees at the meeting and information handed out that provides brief overviews of the two utilities that are merging and the announcement of the merger.

Original signed by:
James C. Stone, Senior Project Manager
Project Directorate IV-2
Division of Reactor Projects III/IV
Office of Nuclear Reactor Regulation

Docket No. 50-482

Attachment: 1. Attendees
2. Handouts

cc w/atts: See next page

DISTRIBUTION w/Atts 1 and 2:

Docket File	PUBLIC	PD4-2 Reading
J. Stone	J. Dyer, RIV	

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E. Peyton	OGC	E. Jordan, D/AEOD
ACRS	EGA1	J. Mitchell, EDO
NRC Participants	W. Russell/F. Miraglia	

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DATE	1/30/96	1/31/96

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UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D.C. 20555-0001

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Wolf Creek Generating Station

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Attachment 1

MEETING WITH KANSAS CITY POWER AND LIGHT AND UTILICORP

TO DISCUSS THEIR MERGER

JANUARY 23, 1996

ATTENDANCE LIST

KANSAS CITY POWER AND LIGHT

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UTILICORP

Bob Green

Skadden, Arps, Slate, Meagher & Flom

Mike Naeve
Mary Hoffman

NRC

Susan Uttal
Dennis Dambly
Steve Hom
William Lambe
Bob Wood
William Bateman

KCPL in Brief

Kansas City Power & Light (NYSE:KLT) is a powerful player in the competitive energy marketplace and a low-cost producer and leader in fuel procurement and plant technology. The corporate successor to one of the world's first electric companies, KCPL provides electric power to a vibrant, growing and diversified service territory encompassing metropolitan Kansas City and part of Kansas and Missouri.

Headquartered in downtown Kansas City, Missouri, KCPL generates and distributes electricity to more than 425,000 customers in a 4,700 square-mile area located in 23 counties in western Missouri and eastern Kansas. Included in a diverse customer base are 372,000 residences, 50,000 commercial firms and over 2,000 industrials, municipalities and other electric utilities. About two-thirds of the total retail kilowatt-hour sales and revenue are from Missouri customers and the remainder from Kansas customers.

KCPL became one of the first utilities in the nation to announce a significant customer guarantee program and the company is dedicated to delivering innovative information services to its customers. To that end, KCPL has partnered with CellNet Data Systems, Inc., which supplies flexible, low-cost wireless network services to the utility industry. The CellNet service will ultimately permit KCPL to offer to its customers: demand metering; time-of-use consumption discounts; load profiles; outage reporting and convenient connect and disconnect services. KCPL believes that increased information and customer service options enhance its strategic position in an increasingly competitive environment.

In 1992, the company formed KLT Inc., a wholly owned subsidiary which pursues opportunities in unregulated, energy-related businesses. KLT Inc.'s subsidiaries include: KLT Power, targeting independent power projects in both domestic and international markets; KLT Energy Services, devoted to energy management services for large and small businesses; KLT Gas, focused on oil and gas reserve exploration and production; KLT Telecom, concentrated on niche markets in the telecommunications field and KLT Investments, a passive investor in affordable housing limited partnerships throughout the United States.

- more -

KLT Power has partnered with Black and Veatch in anticipation of construction of an independent power producer at the Iatan Generating Station in Platte County, Missouri. The new plant, which should be completed by 2000, will be next to the one currently operated by KCPL and will create economies of scale and other synergies. KTL Power has also joined forces with CSW Energy, Inc. and KVA Resources Inc. to develop and market power products and services in the Pacific Northwest.

In July 1995, KLT Power International funded its first overseas investment: two diesel electric generating stations in southern China. The investment was made through a 50-percent equity interest in HPH (China) Limited and will allow KLT Power International access to the significant growth potential of the China market. The two stations are expected to be installed and in operation by early 1996 and will serve a combined population of approximately 1.2 million people.

# # #

UtiliCorp in Brief

UtiliCorp United (NYSE:UCU) is an international, growth-oriented energy and services company based in Kansas City, Missouri. Since being formed in 1985 from Missouri Public Service Company, UtiliCorp has grown through regulated utility acquisitions totaling approximately $1 billion. Over the same period, the company has also spent more than $1 billion on non-regulated energy acquisitions and investments. At September 30, 1995, the company had total assets of $3.5 billion and 12-month revenues of $1.5 billion.

UtiliCorp today has a strong national presence as a provider of competitive and innovative energy solutions, and a growing presence in the international arena. The company has approximately 1.7 million electric and gas utility customers in eight states, one Canadian province, New Zealand and Australia. Counting its non-regulated customers and those served indirectly through wholesale customers of UtiliCorp, the company reaches a total of more than 22 million customers.

UtiliCorp serves electric and gas utility customers in Missouri, Kansas, Iowa, Nebraska, Colorado, Michigan, Minnesota and West Virginia through seven divisions: Missouri Public Service, Kansas Public Service, Peoples Natural Gas, WestPlains Energy, Northern Minnesota Utilities, Michigan Gas Utilities, and West Virginia Power. Customers in British Columbia are served through West Kootenay Power, a Canadian subsidiary.

In May 1995, UtiliCorp launched EnergyOne^{SM}, the first nationally branded line of products and services for electric and gas utility customers. The EnergyOne portfolio of value-added services and tailored energy solutions is playing a key role in establishing UtiliCorp as America's first truly national utility company.

Through its Aquila Energy subsidiary, UtiliCorp has marketed natural gas to industrial and wholesale customers in nearly all of the contiguous 48 states as well as part of Canada and Mexico. Aquila also has operations in gas gathering, transportation and processing. In October 1993, Aquila sold 18 percent of its Aquila Gas Pipeline Corporation subsidiary (NYSE:AQP) to the public. In 1995, the new Aquila Power subsidiary began to market electricity to large volume wholesale customers, one of the first utility affiliates authorized to launch this new type of business.

UtiliCorp's UtilCo Group subsidiary owns interests in 16 operating independent power projects in seven states, with aggregate capacity of 813 megawatts. UtilCo Group's share of project assets at December 31, 1994 was $380 million. In late 1994 UtilCo Group became a 21 percent equity partner in a 60 MW generating project currently being constructed in Kingston, Jamaica.

UtiliCorp has operated internationally since 1987, when it acquired West Kootenay Power, a hyrdroelectric utility in British Columbia, Canada. Through joint ventures with British regional electric companies, UtiliCorp has been marketing natural gas to industrial and commercial customers in major markets of the United Kingdom since 1992. The company acquired an interest in an electric utility in New Zealand in 1993 and acquired an ownership position in a second utility there in 1995.

In September 1995, a UtiliCorp-led consortium purchased United Energy, the first Australian utility to be privatized, in a transaction valued at approximately $1.15 billion. United Energy distributes electricity to about 520,000 customers in part of metropolitan Melbourne, Victoria. UtiliCorp serves as manager of the utility's operations and holds a 49.9 percent ownership interest. The company's direct investment in the transaction was approximately $239 million.

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KCPL

UtiliCorp United

EnergyOne

UTILICORP AND KCPL ANNOUNCE DEFINITIVE MERGER AGREEMENT; COMPANIES' COMBINED ASSETS TOTAL $6.4 BILLION

KANSAS CITY, MO, January 22, 1996 -- Kansas City Power & Light Company (NYSE: KLT) and UtiliCorp United (NYSE: UCU) announced today that they have signed a definitive agreement to merge the two companies into a new corporation in a stock transaction valued at approximately $3 billion. The merger of equals will create a diversified energy company with total assets of approximately $6.4 billion and about 2.2 million customers in domestic and international markets.

The transaction has been unanimously approved by the boards of directors of both UtiliCorp and KCPL. The agreement calls for shareholders of KCPL to receive one share of stock in the new company for each share of KCPL common stock owned. Holders of UtiliCorp common stock will receive 1.096 shares of stock in the new company for each common share of UtiliCorp owned. At January 19, 1996 there were approximately 62 million shares of KCPL common stock outstanding and approximately 46 million shares of UtiliCorp common stock outstanding. The merger is expected to be tax-free for both UtiliCorp and KCPL shareholders.

The chief executives of the two Kansas City-based firms said the merger is expected to benefit the public as it reflects the new competitive dynamics of the utility industry with the creation of a unique type of company -- one with the customer focus and growth characteristics of a diversified energy services provider, underpinned by the operating and financial strengths of its core utility business.

The executives said that over the next 10 years they expect the merger to produce substantial efficiencies through such actions as combining utility operations and business processes, sharing facilities, eliminating duplicate systems, avoiding capital outlays and combining the two workforces.

- more -

facilities for wholesale wheeling and other bulk power transactions. The companies plan to make regulatory filings to ensure that this open access continues after the merger is completed.

For the first nine months of 1995, KCPL reported revenues of $681.9 million, net income of $99.2 million and earnings per common share of $1.55. During the same period, UtiliCorp reported revenues of $1.13 billion, net income of $56.4 million and primary earnings per share of $1.22.

In 1994, KCPL reported revenues of $868.3 million, net income of $104.8 million and earnings per common share of $1.64. UtiliCorp in 1994 reported revenues of $1.5 billion, net income of $94.4 million and primary earnings per share of $2.08.

Kansas City Power & Light Company provides electric power to a growing and diversified service territory encompassing metropolitan Kansas City and parts of eastern Kansas and Western Missouri. KCPL is a low-cost producer and a leader in fuel procurement and plant technology. KLT Inc., a wholly-owned subsidiary of KCPL, pursues opportunities in non-regulated, primarily energy-related ventures.

UtiliCorp United is an international electric and gas company with energy customers and operations across the U.S. and in Canada, Great Britain, New Zealand, Australia and Jamaica. In 1995 it launched EnergyOne^{SM}, the first nationally branded line of products and services for electric and gas utility customers. UtiliCorp has grown rapidly over the past decade through utility mergers and acquisitions and by starting non-regulated energy-related businesses.

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UtiliCorp:	Jerry Cosley -- 816-467-3677 Media Relations -- 816-467-3000	Dale Wolf -- 816-467-3536 Ellen Fairchild -- 816-467-3506

and anticipate that such policies will continue, both before and after the merger, subject to earnings performance and regulatory constraints.

"Everyone should gain from this combination," said Jennings. "We expect shareholders to receive the benefits of owning a new company with accelerated growth prospects. Customers have the opportunity to take advantage of an expanding array of energy-related products and services. Employees will be part of an enterprise with an enhanced ability to compete effectively on a larger and more competitive playing field," he noted.

"The bottom line of our agreement," said Richard C. Green, Jr., "is that together we expect to be a far more effective domestic and global competitor. The strengths and synergies add up. Our companies combine expertise in the generation and delivery of electricity with leadership in marketing natural gas. We both are involved in developing new technologies. KCPL's China initiative fits well with our presence in the Pacific Rim and elsewhere. And most importantly, we have demonstrated that our employee teams share a work ethic and dedication to excellence that ensures our future success."

The merger is subject to approval by the shareholders of both companies and by various regulatory authorities, including utility regulatory commissions of seven states and the Canadian province of British Columbia, the Federal Energy Regulatory Commission and the Nuclear Regulatory Commission. The transaction is expected to be completed in 12 to 18 months.

The combined company will have various energy operations across the U.S. and in Canada, the United Kingdom, New Zealand, Australia, China and Jamaica. Generating facilities owned by UtiliCorp and KCPL are among the lowest cost power producers in the Midwest. Together they own utility generating facilities with approximately 4,881 megawatts of aggregate generating capacity. Both UtiliCorp and KCPL have previously established policies of granting third party power providers access to electric transmission

"We are partnering with a company that has demonstrated marketing and entrepreneurial skills that are rare for this industry," said KCPL Chairman and Chief Executive Officer Drue Jennings. "Combined with our low cost characteristics, these strengths should enable us to succeed in a competitive and deregulated market environment. UtiliCorp's success at identifying and serving new segments of the energy market-- worldwide-- made this merger especially attractive," he said. Jennings noted that the merger accelerates the process begun two years ago to enter unregulated markets with the creation of the company's KLT Inc. subsidiary.

"This is a combination of two companies with highly complementary strengths," said UtiliCorp Chairman and Chief Executive Officer Richard C. Green, Jr. "KCPL is widely recognized for its financial strength and operational excellence, as well as its vibrant and growing urban service territory. The new company will combine the best of two worlds-- a strong, conservatively managed financial position, coupled with an aggressive strategy and potential for domestic and international growth," he added.

Upon completion of the transaction, Jennings will become chairman of the new company, and Green will become vice chairman and chief executive officer. Green's brother, Robert K. Green, will be president of the new company and Marcus Jackson will serve as executive vice president and chief operating officer. Robert K. Green is currently executive vice president of UtiliCorp and Jackson is senior vice president and chief operating officer of KCPL.

The new board will have 18 members, comprised of the current directors of both companies. Each company currently has nine directors.

Each company will continue its current dividend policy until completion of the merger. Subsequent dividend policy will be developed by the board of directors of the new company. Both companies have historically increased their dividends consistently