



December 7, 2011

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, DC 20006-2803

Re: PCAOB Rulemaking Docket Matter No. 37: Concept Release on Auditor Independence and Audit Firm Rotation

Dear Chairman Doty:

I am writing as Chairman of the Audit Committee and on behalf of the Board of Directors of Great Plains Energy Incorporated ("GPE"). GPE is a public utility holding company headquartered in Kansas City, Missouri that provides electricity through its integrated, regulated utility subsidiaries to customers in Missouri and Kansas. Thank you for the opportunity to provide our comments in response to the Concept Release on Auditor Independence and Audit Firm Rotation.

We support the PCAOB's continued efforts to enhance auditor independence, objectivity and professional skepticism consistent with its vision of using innovative and cost-effective tools to improving audit quality, and reduce the risk of audit failures and promote the public trust in the financial reporting process and auditing profession. However, we do not support the proposal for mandatory audit firm rotation. While some marginal benefits may be achieved in auditor independence as a result of mandatory audit firm rotation, we believe the direct and indirect costs of such a policy could reduce audit quality and harm investor interests.

The direct costs are obvious. The successor audit firm, knowing they would only have a limited term relationship would certainly require the company to pay for the incremental fees and expenses of "first-time through work." In addition, the predecessor audit firm would likely require the company to pay for the incremental time and expenses related to the transitional review of audit documentation and meetings with the successor audit firm. Further the likelihood of the involvement of both firms in securities offerings in the transitional years would increase the cost of such offerings. Lastly, in an environment of mandatory audit firm rotation there is a reasonable argument that firms will be inclined to over audit to avoid potential second-guessing by successor firms which could raise the ongoing cost of annual audits.

Indirectly, mandatory audit firm rotation would require significant Audit Committee, management and staff time and focus to go through the selection process and more

importantly to familiarize the new firm with company operations and to some extent with the industry. The commitment of Audit Committee, management and staff time to these efforts certainly means that other potentially more productive and beneficial projects will be deferred or not occur at all.

We believe that there is at least an equal, if not greater, likelihood that audit quality will decline, particularly in those transition years. The loss of that foundation of firm knowledge of Company operations, processes and systems that takes years to develop can only diminish the effectiveness of the new firm in the first year or two of their engagement. Further, not all audit firms are the same, particularly with regard to industry expertise and knowledge, especially not in every location. Even among the Big 4 firms, there are differing levels of experience with the complexities of issues in a regulated utility environment. Thus, the Audit Committee may be forced to choose from among "less-qualified" firms or audit teams as a result of mandatory rotation.

Currently, the GPE Audit Committee performs an annual assessment of the quality of the service we receive from our auditors including an independent meeting with the partner in charge of audit services. Our auditors are also annually present the industry qualifications of the engagement team to the Audit Committee. The engagement partner, engagement quality review partner and senior manager who serve GPE all have significant utility industry expertise. The senior manager recently transferred from the firm's national office to serve GPE in Kansas City. We believe that mandatory audit firm rotation would create an unintended bias that highly talented professionals would be less willing to transfer to serve clients where mandatory rotation is imminent, preferring instead to serve new clients. This could result in further declines in audit quality late in the rotation cycle.

We believe that significant improvements in auditor independence, objectivity and professional skepticism have already been achieved as a result of the implementation of Sarbanes-Oxley (SOX), mandatory rotation of the engagement partner and engagement quality review partner every five years and the PCAOB's oversight activities in the inspection of firms and individual audits. We believe that continued focus on these areas would be more beneficial and less costly than the imposition of mandatory audit firm rotation.

Sincerely,



Gary D. Forsee
Chairman of the Audit Committee
Great Plains Energy Incorporated