GREAT PLAINS ENERGY

December 13, 2011

James Doty
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 on behalf of the senior management 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 public trust in the financial reporting process and auditing profession. 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. While we acknowledge that some incremental 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 would outweigh those benefits. Therefore, we do not support the proposal for mandatory audit firm rotation.

The direct costs are obvious. The cost of audits would almost certainly rise as successor audit firms are substantially less efficient in the early years of an audit engagement when they are less familiar with the company's operations, systems, processes and controls. 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 concern 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.

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Indirectly, mandatory audit firm rotation would require significant management and staff time and focus to go through the selection process, familiarize the new firm with company operations and the industry and to communicate company accounting positions on difficult issues, often in response to differing audit firm interpretations or positions . The commitment of 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 have the same level of 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 company may be forced to choose from among "less-qualified" firms or audit teams as a result of mandatory rotation.

Given the unique industry in which we operate, we have concern about the audit firms' ability to staff audits with senior managers and supervisors with the requisite level of industry knowledge and background when normal staff turnover occurs within the firm, particularly if the audit is coming up for rotation in the near term.

Due to the concerns discussed above we oppose the proposal for mandatory audit firm rotation. We believe that continued focus on audit firm education and development of independence, objectivity and professional skepticism and the PCAOB's current oversight and inspection activities would be more beneficial and less costly than the imposition of mandatory audit firm rotation.

Sincerely,

James C. Shay
Senior Vice President, Finance and
Strategic Development and Chief Financial Officer
Great Plains Energy Incorporated