

Exhibit ____ (GRS-13) - Page 1 of 1
Summary of Updated Cost of Common Equity Results
Using the Unmodified FERC Method

Component	End-of-Year 2001 (%)	Through First Quarter 2002 (%)
<u>Nominal ROE</u>		
Zone of Reasonableness		
Minimum	12.43%	12.20%
Maximum	17.70%	18.82%
Median	14.75%	14.37%
Mean	14.67%	14.65%
<u>CPI Inflation Rate</u>	1.55%	1.48%
<u>Real ROE</u>		
Zone of Reasonableness		
Minimum	10.88%	10.72%
Maximum	16.15%	17.34%
Median	13.20%	12.89%
Mean	13.12%	13.17%