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Alternative Calculated ROEs For The Oil Pipeline Proxy Group Companies: Six Months Ending December 2001
(Using a Modification to the FERC Method)

<u>Ticker</u>	<u>Company Name</u>	<u>ROE (%)</u>	<u>Adjusted Dividend Yield (%)</u>	<u>Growth Rate: g (%)</u>
BPL	Buckeye Partners	12.52%	7.29%	5.23%
EEP	Enbridge Energy Partners	15.61%	8.38%	7.23%
KPP	Kanab Pipe Line Partners	13.11%	7.88%	5.23%
KMP	Kinder Morgan Energy Partners	17.87%	6.64%	11.23%
TPP	TEPPCO Partners	14.88%	7.66%	7.23%

Zone of Reasonableness: 12.52% to 17.87%

Alternative Measures of Central Tendency:

1. Median: 14.88%
2. Mean: 14.80%
3. Median (Assuming a Lognormal ROE Distribution): 14.68%
4. Mean (Assuming a Lognormal ROE Distribution): 14.83%
5. Average of Above Four Measures: 14.80%
6. Mean Excluding Lowest and Highest ROE Values: 14.53%
7. Average of Median and Mean: 14.84%

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Dividend Yield For The Oil Pipeline Proxy Group Companies: Six Months Ending December 2001
(Using a Modification to the FERC Method)

Ticker	Company Name	Continuous July - December 2001 6- month Average Dividend Yield	g: Weighted Average of Growth Rates	Adjusted Dividend Yield
BPL	Buckeye Partners	7.01%	5.23%	7.29%
EEP	Enbridge Energy Partners	7.95%	7.23%	8.38%
KPP	Kanab Pipe Line Partners	7.58%	5.23%	7.88%
KMP	Kinder Morgan Energy Partners	6.13%	11.23%	6.64%
TPP	TEPPCO Partners	7.26%	7.23%	7.66%

Note: The adjusted dividend yield (D_1/P_0) is calculated as $(D_0/P_0)*(1+0.745g)$.

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Growth Rate For The Oil Pipeline Proxy Group Companies: Six Months Ending December 2001
(Using a Modification to the FERC Method)

Ticker	Company Name	SSA/DRI/WEFA/EI A Average Long- Term GDP Growth	5-Year Median Projected E.P.S. Growth	g: Weighted Average of Growth Rates (2/3 IBES + 1/3 Long-Term GDP Growth)
BPL	Buckeye Partners	5.68%	5.00%	5.23%
EEP	Enbridge Energy Partners	5.68%	8.00%	7.23%
KPP	Kanab Pipe Line Partners	5.68%	5.00%	5.23%
KMP	Kinder Morgan Energy Partners	5.68%	14.00%	11.23%
TPP	TEPPCO Partners	5.68%	8.00%	7.23%