

Exhibit ____ (GRS-16) - Page 1 of 1
Summary of Updated Cost of Common Equity Results
Using a Modification to the FERC Method

Component	End-of-Year 2001 (%)	Through First Quarter 2002 (%)
<u>Nominal ROE</u>		
Zone of Reasonableness		
Minimum	12.52%	12.29%
Maximum	17.87%	19.02%
Median	14.88%	14.48%
Mean	14.80%	14.77%
<u>CPI Inflation Rate</u>	1.55%	1.48%
<u>Real ROE</u>		
Zone of Reasonableness		
Minimum	10.97%	10.81%
Maximum	16.32%	17.54%
Median	13.33%	13.00%
Mean	13.25%	13.30%