

Exhibit ____ (GRS-20) - Page 1 of 1
Summary of Updated Cost of Common Equity Results
Using the WUTC DCF Method

<u>Component</u>	<u>End-of-Year 2001 (%)</u>	<u>Through First Quarter 2002 (%)</u>
<u>Nominal ROE</u>		
Zone of Reasonableness		
Minimum	12.19%	11.99%
Maximum	20.56%	22.05%
Median	15.56%	14.49%
Mean	15.47%	15.39%
<u>CPI Inflation Rate</u>	1.55%	1.48%
<u>Real ROE</u>		
Zone of Reasonableness		
Minimum	10.64%	10.51%
Maximum	19.01%	20.57%
Median	14.01%	13.01%
Mean	13.92%	13.92%