

Paynter Properties, Inc.

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AZ CORP COMMISSION
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September 12, 2003

Arizona Corporation Commission
1200 West Washington Street
Phoenix, Arizona 85007

Re: Rate Increase Hearing
Company Docket Number E-01345A-03-0437

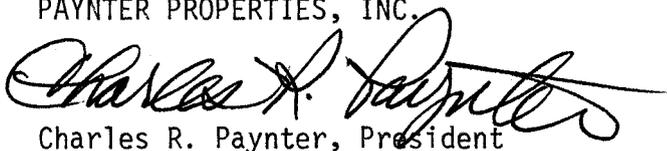
To Whom It May Concern:

Corporate greed and misrepresentations will always be with us that is why we have your agency in the first place. To review such behavior and try and keep things under control is your purpose in being. But you are not expected to join forces with companys you control such as you did with earlier Docket Number E-01345A-01-0822. In that instance you esentially approved Arizona Public Service to buy from themselves all other corporate doublespeak notwithstanding. Such corporate dodging and lame representations of affiliates were fully revealed and covered in the Enron and WorldCom hearings. They would like you to believe it is different in their case but it is not.

Your agency is now asked to approve the egregious rate increase amount of 9.8%. This from a company which tacks on an additional amount for "Current energy and delivery charges" to each billing.

Obviously you are headed for another "Alternative Fuel" mess unless your agency finds the courage to finally draw the line on Arizona Public Service. It is more than obvious their corporate appetite cannot be controlled without your denial of such requests.

Very truly yours,
PAYNTER PROPERTIES, INC.


Charles R. Paynter, President

Arizona Corporation Commission

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