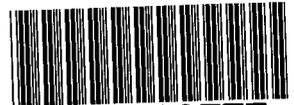


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COMMISSIONERS
MARC SPITZER - Chairman
JIM IRVIN
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
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ARIZONA CORPORATION COMMISSION

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July 24, 2003

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Re: APS Rate Case: Docket No. E-01345A-03-0437

Dear Counselors:

I have read the Application for a rate increase and the Direct Testimony filed in support of APS' Application. In my opinion, the Application is not sufficient for me to review the matter completely.

Please submit an additional filing showing a rate analysis that does not presume the incorporation of PWEC assets into APS' rate base.

Sincerely,

Mike Gleason
Commissioner

- c: Chairman Marc Spitzer
- Commissioner Jim Irvin
- Commissioner Bill Mundell
- Commissioner Jeff Hatch-Miller
- Docket Control

Arizona Corporation Commission
DOCKETED

JUL 25 2003

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