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May 10, 2005

Mr. Ernest Johnson
Director, Utilities Division
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

RE: Calculation of Capital Structure
Docket No. E-01345A-02-0707

AZ CORP COMMISSION
DOCUMENT CONTROL

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Dear Mr. Johnson:

Pursuant to the Arizona Corporation Commission's Decision No. 65796, attached please find Arizona Public Service Company's Calculation of Capital Structure.

If you or your staff have any questions, please feel free to call me.

Sincerely,

Justin H. Thompson
Manager
Regulatory Policy & Administration

Arizona Corporation Commission

DOCKETED

MAY 10 2005

Attachment

JHT/jd

Cc: Brian Bozzo, Compliance & Enforcement
Docket Control (Original + 13 copies)

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**Arizona Public Service Company
Capital Structure
March 31, 2005
(\$000)**

Common Equity	<u>2,281,721</u>
Long Term Debt less Current Maturities	2,266,700
Current Maturities of Long Term Debt	<u>351,393</u>
Total Debt	2,618,093
Total Common Equity and Long Term Debt	4,899,814
ACC Common Equity Ratio	46.6%