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August 15, 2005

AZ CORP COMMISSION  
DOCUMENT CONTROL

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

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

Attachment

JHT/vld

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

**Arizona Public Service Company**  
**Capital Structure**  
**June 30, 2005**  
**(\$000)**

<b>Common Equity</b>	<b><u>2,428,389</u></b>
Long Term Debt less Current Maturities	2,266,465
Current Maturities of Long Term Debt	<u>351,395</u>
<b>Total Debt</b>	<b>2,617,860</b>
<b>Total Common Equity and Long Term Debt</b>	<b>5,046,249</b>
<b>ACC Common Equity Ratio</b>	<b>48.1%</b>