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November 16, 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

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)

AZ CORP COMMISSION
DOCUMENT CONTROL

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Arizona Public Service Company
Capital Structure
September 30, 2005
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Common Equity	<u>3,017,154</u>
Long Term Debt less Current Maturities	2,563,591
Current Maturities of Long Term Debt	<u>1,877</u>
Total Debt	2,565,468
Total Common Equity and Long Term Debt	5,582,622
ACC Common Equity Ratio	54.0%