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THIS AMENDMENT:

Passed as amended by _____

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UTILITIES DIVISION PROPOSED AMENDMENT #

AZ CORP COMMISSION
DOCUMENT CONTROL

DATE PREPARED: March 27, 2003

COMPANY: Arizona Public Service Company

AGENDA ITEM NO. _____

Arizona Corporation Commission

DOCKETED

DOCKET NO. E-01345A-02-0707

MAR 27 2003

OPEN MEETING DATE: March 27, 2003

DOCKETED BY [Signature]

Page 31, lines 6 to 8:

DELETE sentence beginning "As indicated hereinafter..."

Page 33, lines 28 to page 34, line 3:

DELETE sentences from "Further, we believe..." to the end of the paragraph.

INSERT "We believe that substantial concerns have arisen as to the appropriateness of maintaining the waivers granted in Decision No. 61973. Therefore, we direct Staff to review the appropriateness of such waivers as a part of its review of APS' compliance with the Code of Conduct and Decision No. 61973".

Page 39 lines 16 to 17:

DELETE from "and that during..." to the end of the sentence.

MAKE ALL CONFORMING CHANGES.

RATIONALE:

Although Staff agrees with the intent of the proposed order, Staff suggests moving the examination (and possible elimination of) APS' existing waivers of the Affiliated Interest Rules into a forum where the waivers can be addressed and evaluated in conjunction with APS' code(s) of conduct. Staff believes that a comprehensive examination of these issues is desirable in order to achieve the most workable result.