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THIS AMENDMENT:

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MUNDELL PROPOSED AMENDMENT # 3

AZ CORP COMMISSION DOCUMENT CONTROL

TIME/DATE PREPARED : 3:30 p.m./March 26, 2003

COMPANY: Arizona Public Service Co.

AGENDA ITEM NO. U-1

DOCKET NO. E-01345A-02-0707

OPEN MEETING:DATE: March 27, 2003

Page 33, Line 28 After "without prior Commission approval." INSERT:

This requirement will apply to acquisitions or divestitures of assets in the amount of \$100 million or greater, measured on a cumulative basis over the calendar year in which the transactions will be made. Further, those transactions identified in the Company's "recovery plan", including the accelerated sale of SunCor assets in the amount of \$80 - 100 million per year for 3 years; the sale of 25 percent of the Silverhawk generation project to the Southern Nevada Water Authority; and the payment of ongoing construction costs for the West Phoenix CC #5 and the Silverhawk generation plant in Nevada would not need prior Commission approval.

Page 34, Line 2 After "Rules." INSERT:

Compliance with the Rules is on a going forward basis, and the approval granted in Decision No. 65434 allowing APS' \$125 million credit line to PWCC is not affected.

CONFORMING CHANGES TO FINDING OF FACT NO 25

Arizona Corporation Commission

DOCKETED

MAR 26 2003

DOCKETED BY [Signature]