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THIS AMENDMENT:

Passed as amended by _____

Not Offered _____

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2003 MAR 26 A 9:27

HATCH-MILLER PROPOSED AMENDMENT #1 CORP COMMISSION DOCUMENT CONTROL

TIME/DATE PREPARED: 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 24, Line 21

After the period **Insert:**

“Staff’s Condition 2 requires APS to obtain a security interest in the PWEC assets and only APS has such a lien, so APS would have the first priority in the event of a default. (Tr. 269-272)”

Page 39, Line 18

Insert new Findings of Fact and **Renumber** the remaining Findings: “

- 26. Staff’s Condition 2 requires APS to obtain a security interest in the PWEC assets and only APS has such a lien, so APS would have the first priority in the event of a default.
- 27. APS shall immediately notify the Commission within five business days in the event of a default on the loan, so that the Commission can take appropriate action.”

Page 41, Line 22

Insert new ordering paragraph:

“IT IS FURTHER ORDERED that Arizona Public Service Company shall immediately notify the Commission within five business days in the event of a default on the loan, so that the Commission can take appropriate action.”

Arizona Corporation Commission

DOCKETED

MAR 26 2003

DOCKETED BY	<i>[Signature]</i>
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