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May 15, 2006

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  
Regulation, Policy & Analysis

Attachment

JVN/srm

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

AZ CORP COMMISSION  
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**Arizona Public Service Company**  
**Capital Structure**  
**March 31, 2006**  
**(\$000)**

<b>Common Equity</b>	<b><u>2,999,256</u></b>
Long Term Debt less Current Maturities	2,479,689
Current Maturities of Long Term Debt	<u>85,018</u>
<b>Total Debt</b>	<b>2,564,707</b>
<b>Total Common Equity and Long Term Debt</b>	<b>5,563,963</b>
<b>ACC Common Equity Ratio</b>	<b>53.9%</b>