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May 15, 2007

Docket Control
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

RE: Calculation of Capital Structure
Docket No. E-01345A-02-0707

Dear Sirs:

Pursuant to the Arizona Corporation Commission's Decision No. 65796, attached please find Arizona Public Service Company's Calculation of Capital Structure for the quarter ending March 31, 2007.

If you have any questions, please call Jeff Johnson at 602-250-2661.

Sincerely,

Barbara Klemstine

Attachment

BK/dlc

Cc: Ernest Johnson, Director, Utilities Division
Brian Bozzo, Compliance & Enforcement

Arizona Corporation Commission
DOCKETED
MAY 15 2007

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Arizona Public Service Company
Capital Structure
March 31, 2007
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Common Equity	<u>3,202,664</u>
Long Term Debt less Current Maturities	2,877,377
Current Maturities of Long Term Debt	<u>1,049</u>
Total Debt	2,878,426
Total Common Equity and Long Term Debt	6,081,090
ACC Common Equity Ratio	52.7%