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April 30, 2012

Steve Olea
Director, Utilities Division
Arizona Corporation Commission
1200 W. Washington
Phoenix, AZ 85007

RE: Net Gains on Utility Property Account Balance Transfer
Decision No. 71716 Docket No. E-01345A-10-0092

Pursuant to ACC Decision Nos. 71716 (June 3, 2010) and 69670 (June 28, 2007),
Arizona Public Service Company ("APS") was ordered as follows:

"...No less often than once each two years on April 30 of even
numbered years, the entire amount in the account, if \$100,000 or
greater, will be either refunded to customers or utilized by APS to
fund programs that will directly benefit customers as directed and
approved by the Commission ..."

On April 6, 2012 APS filed an application (Docket No. E-01345A-12-0137) to apply the
amount in its Net Gains on Utility Property account to the deferred DSM balance to
reduce both the impact of the DSMAC in 2012 and any associated interest on the
DSMAC balance charges.

If you have any questions regarding this information, please contact me at (602)250-
2661.

Sincerely,

Jeffrey W. Johnson

JJ/cd

cc: Brian Bozzo
Terri Ford
Docket Control

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