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November 15, 2007

Mr. Ernest Johnson
Director, Utilities Division
Arizona Corporation Commission
1200 West Washington
Phoenix, AZ 85007

Arizona Corporation Commission

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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 for the quarter ending September 30, 2007.

If you have any questions regarding the information contained herein, please contact Jeff Johnson at 602-250-2661.

Sincerely,

Barbara Klemstine

Attachment

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

AZ CORP COMMISSION
DOCUMENT CONTROL

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**Arizona Public Service Company
Capital Structure
September 30, 2007
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| | |
|---|-------------------------|
| Common Equity | <u>3,383,299</u> |
| Long Term Debt less Current Maturities | 2,876,970 |
| Current Maturities of Long Term Debt | <u>987</u> |
| Total Debt | <u>2,877,957</u> |
| Total Common Equity and Long Term Debt | 6,261,256 |
| APS Common Equity Ratio* | 54.0% |

* Calculated in accordance with ACC Decision No. 65796, page 8, Staff Condition No. 7.