

Selected Biographies

William J. Post is President and Chief Executive Officer of Pinnacle West Capital Corp. and Chief Executive Officer of its largest wholly-owned subsidiary, Arizona Public Service Co. Mr. Post also is a member of the Boards of Directors of both Pinnacle West and APS. He previously served as Chief Operating Officer and Senior Vice President of APS, Arizona's largest and longest-serving electric utility, and as Executive Vice President of Pinnacle West. Earlier, Mr. Post held a variety of management positions with increasing responsibilities. He joined the company in 1973.

Michael V. Palmeri, C.F.A., is Vice President of Finance for Pinnacle West and APS. His responsibilities include corporate finance, treasury operations, investor relations, strategic planning and risk management. Mr. Palmeri previously served as treasurer for both Pinnacle West and APS. He has been with the company since 1982 in finance and treasury.

Jack E. Davis is Chief Operating Officer and Executive Vice President of Pinnacle West, and President of Energy Delivery and Sales for APS. Mr. Davis' responsibilities include regulated energy delivery, and wholesale power marketing and trading. He also oversees Pinnacle West's shared services, and is a member of the APS Board of Directors. He has held several other management positions since joining the company in 1973.

William L. Stewart is President of Generation for APS and President of Pinnacle West's unregulated generation subsidiary, Pinnacle West Energy. Mr. Stewart is responsible for the company's electric power production business. Previously, he served as APS Executive Vice President of Generation and APS Executive Vice President of Nuclear. Before joining the company in 1994, he worked as Senior Vice President for Virginia Power, where his responsibilities included operations of four nuclear generating units. He also served in the U.S. Navy's nuclear program for 10 years.

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James M. Levine is Executive Vice President of Generation for APS, and is responsible for the day-to-day operations of the Palo Verde Nuclear Generating Station, the largest electric power producer in the U.S., as well as the company's fossil generating facilities. Mr. Levine previously served as Senior Vice President of Nuclear Generation and as Vice President of Nuclear Production. Before joining the company in 1989, he held executive positions with System Energy Resources, Inc., and Arkansas Power and Light Co.

Edward Z. Fox is Vice President of Communications, Environmental, Health and Safety for Pinnacle West. Mr. Fox is responsible for strategic communications to both internal and external audiences. He oversees all environmental, health and safety compliance and "beyond compliance" activities that have established the company as a recognized leader in environmental and worker protection. He also heads the company's technology development group. Former director of the Arizona Department of Environmental Quality, he joined the company in 1995.

David A. Hansen is Director of Pinnacle West's Bulk Power Marketing and Trading Group. Mr. Hansen is responsible for the company's power marketing and commodity trading activities, including risk management, and for its 24-hour power scheduling functions. Under his leadership, Power Marketing has increased its contribution significantly since the 1996 opening of its trading floor. Mr. Hansen serves on the NYMEX Palo Verde Contract Development Committee and the NYMEX Electricity Delivery Committee. He joined the company in 1980, and has served in various positions with increasing responsibility.

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Vicki G. Sandler is president of APS Energy Services, Pinnacle West's competitive retail energy services subsidiary. Ms. Sandler oversees the sales of energy and energy-related products and services to direct access customers in the western United States. APS Energy Services was the first energy services provider to enter the California market in 1996 and the first to serve in Arizona's competitive electric marketplace in 1999. Before assuming her duties with APS Energy Services, she served as Director of Energy Marketing and Direct Access Manager at APS. Earlier, her responsibilities included strategic planning integration and legal representation of APS before state and federal regulatory commissions. She joined the company in 1982.

Rebecca L. Hickman is Director of Investor Relations for Pinnacle West. Ms. Hickman serves as the company's principal liaison with the investment community, and is responsible for communications and marketing to existing and potential investors. She previously held a number of positions in finance and treasury. Before joining the company in 1980, she was employed by Price Waterhouse & Co., serving clients in a wide variety of industries.

John C. Ogden is President and Chief Executive Officer of SunCor Development Company, Pinnacle West's real estate development subsidiary. Mr. Ogden oversees SunCor's development of master-planned communities, as well as commercial and industrial properties. Under his leadership, SunCor also has developed six master-planned communities in Arizona: Tatum Ranch, Scottsdale Mountain, SunRidge Canyon, Hidden Hills, Sedona Golf Resort and Palm Valley. In 1999, SunCor opened Rancho Viejo in Santa Fe, N.M. Development of Coral Canyon, a master-planned community near St. George, Utah, is under way, and another, StoneRidge, will be launched this year in Prescott Valley, Ariz. SunCor also developed, owns and manages golf course amenities in most of these communities. Mr. Ogden joined the company in 1972, and held several executive management positions at APS before assuming his current position at SunCor

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Elliott D. Pollack is President of Elliott D. Pollack and Company, an economic and real estate consulting firm in Scottsdale. Mr. Pollack is widely regarded as an authority on economic and real estate matters. His firm maintains one of the most comprehensive economic databases in Arizona, to conduct accurate economic forecasting, develop economic impact studies and prepare demographic analyses and forecasts. Before establishing his consulting firm, he served as chief economist of Valley National Bank for 14 years.