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Investor

N E W S R E L E A S E

For Immediate Release
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PNM Resources Reports Improved 2009 First Quarter Earnings Regulatory initiatives, First Choice Power rebuilding value Management to discuss results during call today

(ALBUQUERQUE, N.M.) – PNM Resources (NYSE: PNM) today reported unaudited 2009 first quarter consolidated GAAP earnings of \$95.4 million, or \$1.04 per diluted share, compared with losses of \$48.6 million, or \$0.63 per diluted share, in 2008. GAAP earnings for the quarter reflect various non-recurring items that have a net positive impact totaling \$86.1 million, including the after-tax gain from the January sale of the company’s gas operations.

Unaudited, consolidated ongoing earnings were \$9.3 million, or \$0.10 per diluted share, compared with \$3.5 million, or \$0.05 per diluted share, in 2008. Improved ongoing earnings were a result of significantly better performance at the PNM electric business as a result of the implementation of new rates and a fuel and purchased power cost adjustment clause and better performance at First Choice Power. Reconciliations of GAAP to non-GAAP measures are shown in the attached schedules 1-5.

“We’ve worked aggressively to restore the financial health of the PNM utility and the entire corporation, and our 2009 first quarter results show success in those areas,” said Jeff Sterba, PNM Resources chairman and CEO. “Numerous steps have been implemented to manage costs across all subsidiaries, improve our liquidity position and strengthen our balance sheets.

“Work continues to achieve appropriate return for our utilities. Specifically, we’ve reached an agreement with key parties regarding the pending PNM electric rate case and we amended our pending TNMP rate case in Texas to include Hurricane Ike and higher interest costs,” Sterba said. “In addition, recent legislation that will allow utilities to seek a future test period in upcoming rate cases in New Mexico was passed. We have accomplished many initiatives and we will continue to work to ensure PNM’s viability and ability to return to investment grade.

“Regarding First Choice Power, we are seeing improvement there as a new business focus is in place. However, First Choice Power, as well as our utility operations in New Mexico and Texas, experienced lower retail electric sales volumes as milder weather and current economic conditions reduced demand.”

(MORE)

IMPACT OF ECONOMIC CONDITIONS

Economic indicators and trends in PNM Resources' operating territories in New Mexico and Texas have fared better than the nation during the current recession. As of March, unemployment in New Mexico and Texas was 5.9 percent and 6.7 percent, respectively, compared with the national rate of 8.7 percent.

“While we are seeing a reduction in load throughout our operations, it appears to be less than what is being observed in other parts of the country,” Sterba said.

Comparing first quarter 2009 with 2008, residential and commercial customer counts grew 0.9 percent for PNM and 1.6 percent for TNMP. However, lower use-per-customer resulted in weather-normalized residential load decline of 2.4 percent for PNM and 3.1 percent for TNMP. PNM weather-normalized total retail load decreased 3.7 percent, largely attributable to a 6.1 percent reduction in industrial sales volumes, half of which was expected because of customer decisions made prior to the recession.

TNMP's service territory experienced a total weather-normalized load reduction of 3.0 percent during the comparable periods, largely attributed to the decline in residential usage.

QUARTERLY SEGMENT REPORTING OF EARNINGS**Regulated Operations**

PNM Electric – *a vertically integrated electric utility in New Mexico with distribution, transmission and generation assets.*

- Ongoing losses were less than \$0.1 million, compared with losses of \$14.4 million, or \$0.19 per diluted share, in 2008. GAAP losses were \$5.1 million, or \$0.05 per diluted share, compared with losses of \$27.1 million, or \$0.35 per diluted share, in 2008.
- Higher base rates and implementation of the fuel clause improved earnings by \$6.3 million, or \$0.08 per diluted share. Earnings were offset by the decrease in retail sales volumes and higher interest charges.

TNMP – *a transmission and distribution company in Texas.*

- TNMP reported GAAP and ongoing earnings of \$1.4 million, or \$0.02 per diluted share, compared with earnings of \$3.7 million, or \$0.05 per diluted share, in 2008.
- Higher medical, pension and other administrative expenses and the decline in load in 2009, compared with 2008, reduced earnings.

(MORE)

Unregulated Operations**First Choice Power** – *a competitive retail electric provider in Texas.*

- First Choice Power reported ongoing earnings of \$6.8 million, or \$0.07 per diluted share, compared with \$2.2 million, or \$0.03 per diluted share, in 2008. GAAP earnings were \$7.0 million, or \$0.07 per diluted share, compared with losses of \$24.1 million, or \$0.31 per diluted share, in 2008. GAAP losses in 2008 reflected speculative trading activities totaling \$30.3 million after tax.
- Lower natural gas and power prices significantly improved average retail margins during the quarter. Margins are expected to return to traditional levels as First Choice Power aligns contracts prices with current, lower fuel costs.
- Bad debt expense increased from \$3.6 million in 2008 to \$14.3 million in 2009 due to higher average final bills, higher default rates, overall economic conditions and an increased churn.

Optim Energy – *jointly owned by PNM Resources and a subsidiary of Cascade Investment, L.L.C. Optim Energy owns two generating assets – the coal-fired Twin Oaks Power facility and the natural gas-fired Altura Cogen facility – and is one of two developers of a fourth unit at the Cedar Bayou Generating Station.*

- Optim Energy reported PNM Resources' equity in net ongoing losses of \$2.0 million, or \$0.02 per diluted share, compared with losses of \$0.2 million in 2008. A scheduled outage at Twin Oaks Power facility and higher operating costs negatively affected results.
- PNM Resources' equity in the net GAAP earnings of Optim Energy was \$0.8 million, or \$0.01 per diluted share, compared with losses of \$15.2 million, or \$0.20 per diluted share, in 2008. Unrealized mark-to-market losses on economic hedges significantly lowered results by \$14.2 million after tax in 2008.
- PNM Resources' share of Optim Energy's ongoing 2009 EBITDA was \$4.3 million, compared with \$7.6 million in 2008.
- Twin Oaks had an equivalent availability factor of 83.7 percent during the quarter, which included a 35-day planned outage. Altura Cogen produced a quarterly availability factor of 96.9 percent.

Corporate/Other – *a business segment that reflects costs at the PNM Resources holding company, comprised mainly of interest expense related to certain short- and long-term debt.*

- Corporate/Other reported ongoing losses of \$4.5 million, or \$0.05 per diluted share, compared with losses of \$7.1 million, or \$0.09 per diluted share in 2008. GAAP earnings were \$9.4 million, or \$0.10 per diluted share, compared with losses of \$8.5 million, or \$0.12 per diluted share, in 2008.
- 2009 GAAP earnings include non-recurring, after-tax gains of \$4.5 million and \$9.1 million associated with reacquired debt and the termination of the Cap Rock Energy acquisition agreement, respectively.

(MORE)

Discontinued Operations

PNM Gas: *On Jan. 30, 2009, PNM completed the sale of its natural gas utility to New Mexico Gas Co.*

- PNM Gas operations contributed \$7.6 million, or \$0.08 per diluted share, to ongoing earnings prior to its sale. GAAP earnings were \$81.7 million, or \$0.89 per diluted share, including the one-time gain associated with the sale.

FIRST QUARTER EARNINGS CALL: 9 AM EDT TODAY

PNM Resources will discuss 2009 first quarter earnings results and the 2009 earnings outlook during a live conference call and Web cast today at 9 a.m. EDT. Speaking on the call will be Jeff Sterba, PNM Resources chairman and CEO; Pat Vincent-Collawn, PNM Resources president and COO; and Chuck Eldred, PNM Resources executive vice president and CFO.

Investors, analysts and other participants can listen to the live conference call by dialing 877-852-6561 (toll free) or 719-325-4799 (toll) five to 10 minutes prior to the event and referencing “the PNM Resources earnings conference call.” A telephone replay will be available at noon EDT until midnight May 8 by dialing 888-203-1112 (toll free) or 719-457-0820 and using confirmation code 4930679.

A live Web cast of the call will be available at <http://www.pnmresources.com/investors/events.cfm>. Listeners are encouraged to visit the Web site at least 30 minutes before the event to register, download and install any necessary audio software.

Background:

PNM Resources (NYSE: PNM) is an energy holding company based in Albuquerque, N.M., with 2008 consolidated operating revenues from continuing and discontinued operations of \$2.5 billion. Through its utility and energy subsidiaries, PNM Resources has more than 2,700 megawatts of generation resources and serves electricity to more than 884,000 homes and businesses in New Mexico and Texas. The company also has a 50-percent ownership of Optim Energy, which owns approximately 920 megawatts of generation. For more information, visit the company's Web site at www.PNMResources.com.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Statements made in this news release that relate to future events or PNM Resources', PNM's, or TNMP's (collectively, the "Companies") expectations, projections, estimates, intentions, goals, targets and strategies, are made pursuant to the Private Securities Litigation Reform Act of 1995. Readers are cautioned that all forward-looking statements are based upon current expectations and estimates and the Companies assume no obligation to update this information. Because actual results may differ materially from those expressed or implied by these forward-looking statements, the Companies caution readers not to place undue reliance on these statements. The Companies' business, financial condition, cash flow and operating results are influenced by many factors, which are often beyond their control that can cause actual results to differ from those expressed or implied by the forward-looking statements. These factors include conditions affecting the Companies' ability to access the financial markets or Optim Energy's access to additional debt financing following the utilization of its existing credit facility, including actions by ratings agencies affecting the Companies' credit ratings; the recession and its consequent extreme disruption in the credit markets; state and federal regulatory and legislative decisions and actions, including the PNM and TNMP electric rate cases filed in 2008, and appeals of prior regulatory proceedings; the performance of generating units, including the Palo Verde Nuclear Generating Station, the San Juan Generating Station, the Four Corners Plant, and Optim Energy generating units, and transmission systems; the risk that Optim Energy is unable to identify and implement profitable acquisitions, including development of the Cedar Bayou Generating Station Unit 4, or that PNM Resources and ECJV will not agree to make additional capital contributions to Optim Energy; the potential unavailability of cash from PNM Resources' subsidiaries or Optim Energy due to regulatory, statutory or contractual restrictions; the impacts of the decline in the values of marketable equity securities on the trust funds maintained to provide nuclear decommissioning funding and pension and other postretirement benefits, including the levels of funding and expense; the ability of First Choice Power to attract and retain customers and collect amounts billed; changes in Electric Reliability Council of Texas protocols; changes in the cost of power acquired by First Choice Power; collections experience; insurance coverage available for claims made in litigation; fluctuations in interest rates; weather; water supply; changes in fuel costs; the risk that PNM Electric may incur fuel and purchased power costs that exceed the cap allowed under its Emergency FPPAC; availability of fuel supplies; the effectiveness of risk management and commodity risk transactions; seasonality and other changes in supply and demand in the market for electric power; variability of wholesale power prices and natural gas prices; volatility and liquidity in the wholesale power markets and the natural gas markets; uncertainty regarding the ongoing validity of government programs for emission allowances; changes in the competitive environment in the electric industry; the risk that the Companies and Optim Energy may have to commit to substantial capital investments and additional operating costs to comply with new environmental control requirements, including possible future requirements to address concerns about global climate change; the risks associated with completion of generation, including the Optim Energy Cedar Bayou Generating Station Unit 4, transmission, distribution, and other projects, including construction delays and unanticipated cost overruns; the outcome of legal proceedings; changes in applicable accounting principles; uncertainty regarding the ability to reach a new collective bargaining agreement with the International Brotherhood of Electrical Workers for certain PNM employees in New Mexico operations and generation business units; and the performance of state, regional, and national economies.

Non-GAAP Financial Measures

PNM Resources ("the Company") uses ongoing earnings and ongoing earnings per diluted share (or ongoing diluted earnings per share) and EBITDA (earnings before interest charges, income taxes, depreciation and amortization) to evaluate the operations of the Company and to establish goals for management and employees. While the Company believes these financial measures are appropriate and useful for investors, they are not measures presented in accordance with generally accepted accounting principles in the U.S. (GAAP). The Company does not intend for these measures, or any piece of these measures, to represent any financial measure as defined by GAAP. Furthermore, the Company's calculations of these measures as presented may or may not be comparable to similarly titled measures used by other companies.

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PNM Resources
Schedule 1
2009 Reconciliation of Ongoing to GAAP Earnings
(Preliminary and Unaudited)

Three Months Ended March 31, 2009

(in thousands)

	Utilities			First Choice	Optim Energy (50%)	Corp/ Other	PNMR
	PNM Electric	TNMP Electric	PNM Gas				
Ongoing Earnings (Loss)	\$ (84)	\$ 1,421	\$ 7,621	\$ 6,760	\$ (1,986)	\$ (4,456)	\$ 9,276
Non-Recurring Items							
Business improvement plan	(320)	-	-	-	-	350	30
Depreciation on gas assets	-	-	1,112	-	-	-	1,112
Cap Rock Energy acquisition termination agreement	-	-	-	-	-	9,062	9,062
Economic mark-to-market hedges	(3,554)	-	-	278	2,829	-	(447)
Gain on reacquired debt	-	-	-	-	-	4,493	4,493
Gain on sale of PNM Gas	-	-	72,942	-	-	-	72,942
Unrealized impairments of NDT securities	(1,097)	-	-	-	-	-	(1,097)
Total Non-Recurring Items	(4,971)	-	74,054	278	2,829	13,905	86,095
GAAP Earnings (Loss) from Continuing Operations	(5,055)	1,421		7,038	843	9,449	13,696
GAAP Earnings from Discontinued Operations			81,675				81,675
GAAP Net Earnings (Loss)	\$ (5,055)	\$ 1,421	\$ 81,675	\$ 7,038	\$ 843	\$ 9,449	\$ 95,371

Three Months Ended March 31, 2009

(earnings per diluted share)

	Utilities			First Choice	Optim Energy (50%)	Corp/ Other	PNMR
	PNM Electric	TNMP Electric	PNM Gas				
Ongoing Earnings (Loss)	\$ (0.00)	\$ 0.02	\$ 0.08	\$ 0.07	\$ (0.02)	\$ (0.05)	\$ 0.10
Non-Recurring Items							
Business improvement plan	-	-	-	-	-	-	-
Depreciation on gas assets	-	-	0.01	-	-	-	0.01
Cap Rock Energy acquisition termination agreement	-	-	-	-	-	0.10	0.10
Economic mark-to-market hedges	(0.04)	-	-	-	0.03	-	(0.01)
Gain on reacquired debt	-	-	-	-	-	0.05	0.05
Gain on sale of PNM Gas	-	-	0.80	-	-	-	0.80
Unrealized impairments of NDT securities	(0.01)	-	-	-	-	-	(0.01)
Total Non-Recurring Items	(0.05)	-	0.81	-	0.03	0.15	0.94
GAAP Earnings (Loss) from Continuing Operations	(0.05)	0.02		0.07	0.01	0.10	0.15
GAAP Earnings from Discontinued Operations			0.89				0.89
GAAP Net Earnings (Loss)	\$ (0.05)	\$ 0.02	\$ 0.89	\$ 0.07	\$ 0.01	\$ 0.10	\$ 1.04

Average Diluted Shares Outstanding: 91,422,697

PNM Resources
Schedule 2
2008 Reconciliation of Ongoing to GAAP Earnings
(Preliminary and Unaudited)

Three Months Ended March 31, 2008

(in thousands)

	Utilities			First Choice	Optim Energy (50%)	Corp/ Other	PNMR
	PNM Electric	TNMP Electric	PNM Gas				
Ongoing Earnings (Loss)	\$ (14,440)	\$ 3,730	\$ 19,290	\$ 2,155	\$ (179)	\$ (7,070)	\$ 3,486
Non-Recurring Items							
Business improvement plan	241		(8)			(1,469)	(1,236)
Depreciation on gas assets			3,182				3,182
Speculative trading				(30,284)	(735)		(31,019)
Unrealized impairments of NDT securities	(1,202)						(1,202)
Regulatory disallowances	(18,273)						(18,273)
Economic mark-to-market hedges	6,565		35	4,065	(14,239)		(3,574)
Total Non-Recurring Items	(12,669)	-	3,209	(26,219)	(14,974)	(1,469)	(52,122)
GAAP Earnings (Loss) from Continuing Operations	(27,109)	3,730		(24,064)	(15,153)	(8,539)	(71,135)
GAAP Earnings from Discontinued Operations			22,499				22,499
GAAP Net Earnings (Loss)	\$ (27,109)	\$ 3,730	\$ 22,499	\$ (24,064)	\$ (15,153)	\$ (8,539)	\$ (48,636)

Three Months Ended March 31, 2008

(earnings per diluted share)

	Utilities			First Choice	Optim Energy (50%)	Corp/ Other	PNMR
	PNM Electric	TNMP Electric	PNM Gas				
Ongoing Earnings (Loss)	\$ (0.19)	\$ 0.05	\$ 0.25	\$ 0.03	\$ -	\$ (0.09)	\$ 0.05
Non-Recurring Items							
Business improvement plan	0.01					(0.03)	(0.02)
Depreciation on gas assets			0.05				0.05
Speculative trading				(0.39)	(0.01)		(0.40)
Unrealized impairments of NDT securities	(0.02)						(0.02)
Regulatory disallowances	(0.24)						(0.24)
Economic mark-to-market hedges	0.09			0.05	(0.19)		(0.05)
Total Non-Recurring Items	(0.16)	-	0.05	(0.34)	(0.20)	(0.03)	(0.68)
GAAP Earnings (Loss) from Continuing Operations	(0.35)	0.05		(0.31)	(0.20)	(0.12)	(0.93)
GAAP Earnings from Discontinued Operations			0.30				0.30
GAAP Net Earnings (Loss)	\$ (0.35)	\$ 0.05	\$ 0.30	\$ (0.31)	\$ (0.20)	\$ (0.12)	\$ (0.63)

Average Shares Outstanding (Basic and Diluted): 76,849,717

PNM Resources
Schedule 3
Segment Reconciliation of GAAP Net Earnings to Ongoing EBITDA
(Earnings Before Interest Charges, Income Taxes, Depreciation and Amortization)
(Preliminary and Unaudited)

(in millions)

Three Months Ended March 31, 2009

	PNM Electric	TNMP Electric	PNM Gas	First Choice	Corporate & Other	PNMR Consolidated
GAAP Net Earnings (Loss)	(\$5.1)	\$1.4	\$81.7	\$7.0	\$10.4	\$95.4
Interest charges	17.2	4.1	1.0	1.0	6.6	29.9
Income taxes	(3.3)	1.0	43.8	3.9	6.0	51.4
Depreciation and amortization	21.7	8.6	0.0	0.5	4.6	35.4
EBITDA	30.5	15.1	126.5	12.4	27.6	212.1
Ongoing adjustments (before tax)	8.4	0.0	(111.0)	(0.4)	(27.8)	(130.8)
Ongoing EBITDA	\$38.9	\$15.1	\$15.5	\$12.0	(\$0.2)	\$81.3

(in millions)

Three Months Ended March 31, 2008

	PNM Electric	TNMP Electric	PNM Gas	First Choice	Corporate & Other	PNMR Consolidated
GAAP Net Earnings (Loss)	(\$27.1)	\$3.7	\$22.5	(\$24.1)	(\$23.6)	(\$48.6)
Interest charges	14.1	5.0	3.0	0.3	8.4	30.8
Income taxes	(17.1)	2.3	13.7	(12.8)	(14.5)	(28.4)
Depreciation and amortization	21.0	8.4	0.0	0.5	4.1	34.0
EBITDA	(9.1)	19.4	39.2	(36.1)	(25.6)	(12.2)
Ongoing adjustments (before tax)	21.1	0.0	(0.1)	40.7	27.1	88.8
Ongoing EBITDA	\$12.0	\$19.4	\$39.1	\$4.6	\$1.5	\$76.6

PNM Resources
Schedule 4
Calculation of Optim Energy Ongoing EBITDA
(Earnings Before Interest Charges, Income Taxes, Depreciation and Amortization)
(Preliminary and Unaudited)

	Three Months Ended March 31, 2009	
	(in millions)	
GAAP Net Earnings	\$	3.1
Interest expense		2.5
Income tax		0.2
Depreciation and amortization expense		7.7
Purchase accounting amortizations		4.4
Losses on forward mark on economic hedges		(9.4)
Ongoing Optim Energy EBITDA		8.5
50 percent of Ongoing EBITDA (PNMR share)	\$	4.3

	Three Months Ended March 31, 2008	
	(in millions)	
GAAP Net Earnings (Loss)	\$	(51.0)
Interest expense		6.6
Income tax		(0.4)
Depreciation and amortization expense		7.6
Purchase accounting amortizations		2.8
Losses on forward mark on economic hedges		47.1
Speculative trading		2.4
Ongoing Optim Energy EBITDA		15.1
50 percent of Ongoing EBITDA (PNMR share)	\$	7.6

PNM Resources
Schedule 5
Reconciliation of Ongoing (non-GAAP) Net Earnings
to GAAP Consolidated Statement of Earnings (Loss)
(Preliminary and Unaudited)

Three Months Ended March 31,

	2009			2008		
	GAAP	Adjustments	Ongoing	GAAP	Adjustments	Ongoing
	(in thousands, except per share data)					
Operating revenues	\$ 385,865	\$ (2,752) (a)	\$ 383,113	\$ 364,503	\$ 77,063 (f)	\$ 441,566
Cost of energy	181,248	(8,202) (a)	173,046	234,380	47,185 (a)	281,565
Gross margin	204,617	5,450	210,067	130,123	29,878	160,001
Operating expenses	138,643	37 (b)	138,680	155,057	(32,245) (g)	122,812
Depreciation and amortization	36,071	-	36,071	34,037	-	34,037
Operating income (loss)	29,903	5,413	35,316	(58,971)	62,123	3,152
Equity in net earnings (loss) of Optim Energy	1,395	(4,682) (a)	(3,287)	(25,083)	24,787 (h)	(296)
Net other income and deductions	21,645	(20,634) (c)	1,011	(1,167)	2,011 (i)	844
Interest charges	28,949	-	28,949	27,835	-	27,835
Earnings (Loss) before Income Taxes	23,994	(19,903)	4,091	(113,056)	88,921	(24,135)
Income Taxes (Benefit)	7,587	(7,862) (d)	(275)	(42,053)	33,590 (j)	(8,463)
Preferred Stock Dividend Requirements of Subsidiary	132	-	132	132	-	132
Earnings (Loss) from Continuing Operations	16,275	(12,041)	4,234	(71,135)	55,331	(15,804)
Earnings from Discontinued Operations, net of Income Taxes	81,675	(74,054) (e)	7,621	22,499	(3,209) (k)	19,290
Net Earnings (Loss)	97,950	(86,095)	11,855	(48,636)	52,122	3,486
Earnings Attributable to Valencia Non-controlling Interest	(2,579)	-	(2,579)	-	-	-
Net Earnings (Loss) attributable to PNMR	\$ 95,371	\$ (86,095)	\$ 9,276	\$ (48,636)	\$ 52,122	\$ 3,486

Net Earnings (Loss) from Continuing Operations per Common Share:

Basic	\$ 0.15	\$ (0.13)	\$ 0.02	\$ (0.93)	\$ 0.73	\$ (0.20)
Diluted	\$ 0.15	\$ (0.13)	\$ 0.02	\$ (0.93)	\$ 0.73	\$ (0.20)

Net Earnings (Loss) per Common Share:

Basic	\$ 1.04	\$ (0.94)	\$ 0.10	\$ (0.63)	\$ 0.68	\$ 0.05
Diluted	\$ 1.04	\$ (0.94)	\$ 0.10	\$ (0.63)	\$ 0.68	\$ 0.05

Average common shares outstanding:

Basic	91,332	76,850
Diluted	91,423	76,850

- (a) Economic mark-to-market hedges
(b) Business improvement plan
(c) Business improvement plan \$(12), Cap Rock Energy acquisition termination agreement \$(15,000), Gain on reacquired debt \$(7,438), Unrealized impairments of NDT securities \$1,816
(d) Economic mark-to-market hedges \$321, Business improvement plan \$(19), Cap Rock Energy acquisition termination agreement \$(5,938), Gain on reacquired debt \$(2,945), Unrealized impairments of NDT \$719
(e) Depreciation on gas assets \$(1,112), Gain on sale of PNM Gas \$(72,942)
(f) Economic mark-to-market hedges \$30,001, Speculative trading \$47,062
(g) Business improvement plan \$(1,997), Regulatory disallowances \$(30,248)
(h) Economic mark-to-market hedges \$23,571, Speculative trading \$1,216
(i) Business improvement plan \$21, Unrealized impairments of NDT securities \$1,990
Economic mark-to-market hedges \$2,778, Speculative trading \$17,301, Business improvement plan \$790, Regulatory disallowances \$11,975,
(j) Unrealized impairments of NDT securities \$788
(k) Business improvement plan \$8, Depreciation on gas assets \$(3,182), Economic mark-to-market hedges \$(35)