

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE JOINT APPLICATION OF)	
PUBLIC SERVICE COMPANY OF NEW MEXICO,)	
TXNM ENERGY, INC.AND TROY PARENTCO LLC)	
FOR APPROVAL OF AN ACQUISITION AND MERGER)	
OF TROY MERGER SUB INC. WITH TXNM ENERGY,)	Docket No. 25-00060-UT
INC.; APPROVAL OF A GENERAL DIVERSIFICATION)	
PLAN; AND ALL OTHER AUTHORIZATIONS AND)	
APPROVALS REQUIRED TO CONSUMMATE AND)	
IMPLEMENT THIS TRANSACTION (“JOINT)	
APPLICATION”)		

PROCEDURAL ORDER

This order establishes procedural requirements and deadlines for this case. These are issued in the interest of ensuring that the Joint Application is adjudicated by the Commission in a fair, transparent, and efficient manner. In light of the prehearing conference conducted on September 15, 2025, the provisions of this order are based on the following **FINDINGS** and **CONCLUSIONS**:

1. We previously issued an order scheduling a prehearing conference to be held on September 15, 2025. This prehearing conference occurred as scheduled and was attended by the Joint Applicants, Staff, and numerous existing as well as potential intervenors.
2. The Joint Applicants’ proposed notice and the procedural schedule were discussed at the prehearing conference. The approved schedule is set out in the ordering paragraphs below.
3. The Joint Applicants shall mail the notice attached to this order to each of PNM’s customers (by bill stuffer or separately), at the sole expense of the Joint Applicants. In addition, the Joint Applicants shall publish the notice at least once in a newspaper of general circulation available in every county where PNM provides service in New Mexico. Finally, PNM shall also post the notice on its website, as will the Commission.

It is therefore **ORDERED**:

A. The following procedural schedule is adopted for this proceeding:

1) On or before **October 28, 2025**, the Joint Applicants shall cause, at their sole expense, the public notice attached to this order to be published once in a newspaper of general circulation available in every county where PNM provides service in New Mexico. The Joint Applicants shall ensure that an affidavit confirming such publication is promptly filed in this docket.

2) On or before **October 28, 2025**, the Joint Applicants shall mail the notice (by bill stuffer or separately), at their sole expense, to each of PNM's customers. The Joint Applicants shall ensure that an affidavit confirming such mailing is promptly filed in the docket.

3) The notice attached to this order shall also be published on the websites for both PNM and TXNM Energy, Inc. PNM will ensure that the notice is published on these websites in such a manner that the ordinary PNM customer is made aware of its existence and can access it during the normal course of browsing the websites. The Joint Applicants shall ensure that an affidavit confirming publication on these websites is promptly filed in the docket for this matter.

4) The notice will also be posted on the Commission's legal notices section of the Commission's website <https://www.prc.nm.gov/nmprc-legal-notices/>.

5) Any person desiring to become a party ("intervenor") to this case must file a motion for leave to intervene that satisfies 1.2.2.23(A) and (B) NMAC on or before **December 5, 2025**. All motions for leave to intervene shall be served on all existing parties and other proposed intervenors of record.

6) Staff shall, and any intervenor may, file direct testimony on or before **March 6, 2026**.

7) Any stipulation filed in this case should be filed on or before **March 20, 2026**. If a stipulation is filed, we may set additional procedural deadlines.

8) Rebuttal testimony shall be filed on or before **April 3, 2026**.

9) Notwithstanding the requirements of 1.2.2.25 NMAC, responses to discovery shall be due as follows, unless otherwise agreed or ordered. Prior to the Staff and intervenor direct testimony deadline of March 6, 2026, responses shall be due within fifteen (15) days of service of the request. Between March 6, 2026, and the rebuttal testimony deadline of April 3, 2026, responses shall be due within eleven (11) days of service of the request. Following April 3, 2026, responses shall be due within seven (7) days of service of the request.

10) On or before the close of business on **April 24, 2026**, and after the Joint Applicants confer with Staff and all other parties, the Joint Applicants shall e-mail the Hearing Examiners and the service list a proposed order of examination and cross-examination of witnesses.

11) A prehearing conference is tentatively scheduled for **April 28, 2026**, commencing at 9:00 a.m. Mountain Time (“MT”) on the Zoom videoconference platform. The purpose of the conference is to address, if necessary and among other items, prehearing matters and any other matters that may expedite the orderly conduct and disposition of this proceeding. The conference may be vacated if deemed unnecessary by the Hearing Examiners.

12) The public evidentiary hearing shall commence on **May 4, 2026**, beginning at 9:00 a.m. MT, and continuing as needed through **May 15, 2026**. The hearing shall be transcribed by a court reporter, and the transcript shall be available in the normal course. The hearing shall be conducted via the Zoom videoconferencing platform. Access to and participation in the public evidentiary hearing will be limited to party-participants (i.e., counsel and witnesses), the Commissioners, and other essential Commission personnel. The Zoom hearing will be livestreamed through YouTube and a link to the stream will be posted on the Commission's website at <https://www.nm-prc.org>. Persons not participating in the evidentiary hearing as an attorney or witness may view the hearing on YouTube and shall not join the hearing via Zoom.

B. The procedural dates and requirements in this procedural order are subject to further order of the Hearing Examiners or the Commission.

C. Those who are not affiliated with a party may make written comment about this case and the application as allowed by Rule 1.2.2.23(F) NMAC. Written public comments may be submitted before the Commission takes final action by sending the comment, which must reference Case No. 25-00060-UT, to prc.records@prc.nm.gov. Oral comments about this matter can be offered at any Commission open meeting. Additionally, oral comments may be taken at public comment hearing if one is scheduled by the Commission. If a public comment hearing is scheduled, the date, time and location will be provided. Public comments, whether oral or written, shall not be considered as evidence in this proceeding.

D. Since the evidentiary hearing will be conducted via Zoom, the parties and Staff will be required to electronically distribute in advance of the hearing the exhibits they intend to offer

for admission into evidence at the hearing. The requirements for those and any other necessary submissions shall be identified by the Hearing Examiners as the hearing date nears.¹

E. Any person filing prepared testimony consistent with 1.2.2.35(I) NMAC on behalf of a party will attend the hearing and submit to examination under oath and must appear via the Zoom video feed. All pre-filed testimonies of a witness must be moved into evidence when the witness is first presented. Unless otherwise ordered or approved by the Hearing Examiners, only pre-filed testimony in question-and-answer form and verified by the witness—and examination of witnesses on such pre-filed testimony—will be accepted, considered, and received in evidence along with other relevant and otherwise admissible exhibits. Oral testimony elicited by a party or Staff presenting a witness (except for appropriate redirect examination) will consist solely of the authentication and verification of each pre-filed testimony and identifications of any permitted corrections to that testimony. The parties will not elicit oral summaries of pre-filed testimony or other oral testimony.

F. Prior to the evidentiary hearing, the Hearing Examiners may direct counsel for the Joint Applicants, Staff, and intervenors to provide an estimate of their time for cross-examining each witness. To conduct an orderly and efficient hearing, the Hearing Examiners may limit the time for providing direct testimony or cross-examination at any public hearing if necessary to promote the proper and orderly management of the public hearing.²

G. At the hearing, friendly cross-examination is generally prohibited. A party may make an offer of proof for an exemption from this general prohibition. Friendly cross-examination

¹ Parties will be required to utilize Dropbox to upload and download documents. *See* <https://www.dropbox.com>. All parties should familiarize themselves with use of that file-sharing application.

² 1.2.2.32(G)(3) NMAC.

is cross-examination of a witness by a party who does not disagree with the witness's position on an issue.

H. With one limited exception, only counsel presenting the witness may make objections during cross-examination of that witness. The limited exception is that the Hearing Examiners will entertain appropriately lodged objections to friendly cross-examination made by counsel not sponsoring the witness.

I. Each witness at the hearing and each witness' attorney will have readily available at the hearing a copy of the pre-filed testimony of each witness and any related exhibits.

J. Interested parties may examine the application and other filings in this case at the Commission's website under "Case Lookup E-docket" at <https://edocket.prc.nm.gov/Login.aspx>, by referencing Case No. 25-00060-UT, or on PNM's website, <https://www.pnm.com/regulatory>.

K. Hearings are occasionally rescheduled or canceled. For confirmation of the hearing date, hearing time, and place, the Commission may be reached by phone at (505) 690-4191.

L. The Commission's Rules of Procedure under 1.2.2 NMAC will apply in this case except as modified or varied by order of the Hearing Examiners or Commission. The Rules of Procedure and other Commission rules are available online at the State Records Center and Archives website at <http://www.srca.nm.gov/nmac-home/nmac-titles>.

M. Anyone filing pleadings, documents, or testimony in this case must comply with the Commission's electronic-filing policy as posted on the Commission's website and as amended from time to time. That policy specifies that all filings must be in ".pdf" format, include electronic signatures, be optical character recognition ("OCR") enabled and sent to the Commission's Records Bureau's email address prc.records@prc.nm.gov within regular business hours of the due date. Documents received after regular business hours will be considered as filed the next business

day. Regular business hours at the Commission are from 8:00 a.m. to 12:00 p.m. and from 1:00 p.m. to 5:00 p.m. MT Monday through Friday.

N. All filings must be e-mailed to the Hearing Examiners on the date filed by no later than 5:00 p.m. MT. Any filing e-mailed to the Hearing Examiners shall be in an accessible and searchable PDF format (utilizing optical character recognition or “OCR” technology) and must be accompanied by the MS Word or other native version of the filing (e.g., Excel or Power Point).

O. Except as expressly provided in this order or subsequently ruled, discovery matters, and any discovery disputes shall be governed by the Commission’s discovery rules at 1.2.2.25 NMAC. The parties shall raise any disputes, questions, or concerns regarding discovery with the Hearing Examiners at the earliest available opportunity so that all such issues may be considered well in advance of the hearing.

P. An order of the Hearing Examiners or Commission is not required for agreements between or among any of the participants regarding discovery matters. All other participants shall be notified of such agreements.

Q. Motions regarding any discovery dispute shall not be considered unless accompanied by a statement that the participants have made a good faith effort to resolve the dispute but were unable to do so.

R. The Certificate of Service for this case is attached to this Order. Subject to the issuance of an official service list after the deadline for intervention has passed in this proceeding pursuant to 1.2.2.10(C)(4) NMAC, the attached service list shall be used for service of all pleadings and other documents in the manner indicated to the individuals and addresses listed thereon.

PEOPLE WITH DISABILITIES

IF YOU ARE AN INDIVIDUAL WITH A DISABILITY WHO IS IN NEED OF A READER, AMPLIFIER, QUALIFIED SIGN LANGUAGE INTERPRETER, OR ANY OTHER FORM OF AUXILIARY AID OR SERVICE TO ATTEND OR PARTICIPATE IN THE HEARING. OR FOR A SUMMARY OR OTHER TYPE OF ACCESSIBLE FORMAT OF PUBLIC DOCUMENTS, PLEASE CONTACT THE DIRECTOR OF ADMINISTRATIVE SERVICES OF THE COMMISSION AT (505) 827-8019 AS SOON AS POSSIBLE PRIOR TO THE HEARING.

ISSUED under the seal of the Commission at Santa Fe, New Mexico, this **16th** day of **September, 2025**.

**NEW MEXICO PUBLIC REGULATION COMMISSION**

A handwritten signature in black ink, appearing to read "John F. Kreienkamp", written over a horizontal line.

John F. Kreienkamp
Hearing Examiner
john.kreienkamp@prc.nm.gov

A handwritten signature in black ink, appearing to read "Jocelyn Barrett", written over a horizontal line.

Jocelyn Barrett
Hearing Examiner
Jocelyn.Barrett@prc.nm.gov



NOTICE TO PNM CUSTOMERS

On August 25, 2025, Public Service Company of New Mexico (“PNM”) and TXNM Energy, Inc. (“TXNM”) filed an application with the New Mexico Public Regulation Commission requesting approval to be acquired by Troy ParentCo LLC (“Troy”). These entities are collectively referred to as the “Joint Applicants.” Troy is a subsidiary of Blackstone Infrastructure. The Acquisition would be accomplished through Troy’s merger transaction with TXNM under NMSA 1978 Sections 62-6-12 and 62-6-13. If the Acquisition is completed, PNM will be an indirectly-owned subsidiary of Troy.

In connection with the Acquisition, the Joint Applicants also seek Commission approval under the New Mexico Public Utility Act of:

- 1) PNM’s 2026 General Diversification Plan (“2026 GDP”), which replaces any previous diversification plans and is filed in connection with the Acquisition pursuant to 17.6.450 NMAC (“Rule 450”);
- 2) numerous commitments which Applicants have made should the Acquisition close (“Regulatory Commitments”); and
- 3) such other and further approvals, consents, authorizations, and relief, including a limited variance under Rule 450 for reporting purposes.

PNM states that, if the Acquisition is approved and completed, it will remain a locally managed utility subject to the Commission’s supervision and oversight.

NO ACTION IS REQUIRED UNLESS YOU WANT TO PARTICIPATE IN THE PUBLIC HEARING OR COMMENT ON THE PROCEEDINGS.

The Application and other filings in this case are available at the Commission’s website under “Case Lookup E-docket” at <https://www.prc.nm.gov/case-lookup-e-docket/>, by referencing Case No. 25-00060-UT, and on PNM’s website, <https://www.pnm.com/regulatory>.

PUBLIC HEARING

A public hearing will be held beginning at 9:00 a.m. on **May 4, 2026**, and continuing as needed through **May 15, 2026**, to hear and receive testimony, exhibits, and legal arguments about the Application. The public hearing will take place via the Zoom platform.

Members of the public can watch the hearing via a livestream on the Commission's YouTube channel and its website, <https://www.prc.nm.gov/public-hearings/>.

If you wish to participate in the hearing as a party to this case you must file a motion for leave to intervene, pursuant to 1.2.2.23 NMAC on or before **December 5, 2025**. Anyone filing pleadings, documents or testimony in this case will serve a copy on all parties and the Commission Staff. Filings must also be sent to Hearing Examiners at john.kreienkamp@prc.nm.gov and Jocelyn.barrett@prc.nm.gov. The Commission's Rules of Procedure, found at 1.2.2 NMAC, shall apply to this case except as modified by order of the Commission or Hearing Examiners. The rules of procedure and other NMPRC rules are available online at the New Mexico Compilation Commission at <https://nmonesource.com/nmos/en/nav.do> and at the State Records Center and Archives at <https://srca.nm.gov/nmac-home/nmac-titles/>.

THESE ARE NOT ALL THE DEADLINES IN THIS MATTER, AND PARTIES AND POTENTIAL INTERVENORS ARE ADVISED TO READ THE COMPLETE PROCEDURAL ORDER ISSUED ON SEPTEMBER 16, 2025, AT <https://www.prc.nm.gov/case-lookup-e-docket/>.

Anyone filing pleadings, documents, or testimony in this case shall comply with the Commission's electronic filing policy. Filings must be in PDF format and be Optical Character Recognition ("OCR") enabled. Filings must include an electronic signature and be sent to the Record Management Bureau's email address, prc.records@prc.nm.gov, within regular business hours (8:00 a.m. to 5:00 p.m. MT) of the due date in order to be considered timely filed. Anyone whose testimony is filed in this case must attend the public hearing and submit to examination under oath unless otherwise determined by the hearing examiners.

PUBLIC COMMENT

If you are interested in the case but do not wish to become a party, you may make written or oral comments as allowed by Rule 1.2.2.23(F) NMAC. Public oral comments are not taken at the evidentiary hearing because they are not evidence, but they are reviewed and considered by Commission staff. You may send written comments before the

Commission takes final action by sending the comment, which must specifically reference Case No. 25-00060-UT, to prc.records@prc.nm.gov, or Commission Records Management Bureau, P.O. Box 1269, Santa Fe, NM 87504. The Commission may be reached by telephone at 1-888-427-5772 if there are questions about how to submit written comments. Alternatively, oral comments may be taken at public comment hearing if one is scheduled by the Commission. If a public comment hearing is scheduled, the date, time and location will be provided. Public comment is also welcome during Commission open meetings. The open meetings schedule is available on the Commission website at www.prc.nm.gov/nmprc-open-meeting-agenda/.

IF YOU ARE AN INDIVIDUAL WITH A DISABILITY WHO IS IN NEED OF A READER, AMPLIFIER, QUALIFIED SIGN LANGUAGE INTERPRETER, OR ANY OTHER FORM OF AUXILIARY AID OR SERVICE TO ATTEND OR PARTICIPATE IN THE HEARING. OR FOR A SUMMARY OR OTHER TYPE OF ACCESSIBLE FORMAT OF PUBLIC DOCUMENTS, PLEASE CONTACT THE DIRECTOR OF ADMINISTRATIVE SERVICES OF THE COMMISSION AT (505) 827-8019 AS SOON AS POSSIBLE PRIOR TO THE HEARING.

Any person who desires more information about this case may contact the Commission by phone at (505) 827-4084 or 1-888-427-5772 or by email at Ryan.Jimenez@prc.nm.gov.

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PUBLIC SERVICE COMPANY OF NEW MEXICO,)
TXNM ENERGY, INC.AND TROY PARENTCO LLC)
FOR APPROVAL OF AN ACQUISITION AND MERGER)
OF TROY MERGER SUB INC. WITH TXNM ENERGY,) **Case No. 25-00060-UT**
INC.; APPROVAL OF A GENERAL DIVERSIFICATION)
PLAN; AND ALL OTHER AUTHORIZATIONS AND)
APPROVALS REQUIRED TO CONSUMMATE AND)
IMPLEMENT THIS TRANSACTION (“JOINT)
APPLICATION”))

CERTIFICATE OF SERVICE

This Certifies that on this date I sent a true and correct copy of the *Procedural Order* to the parties and potential parties listed here.

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BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

Initial Service List (First updated 9/4/25)

Case No. 25-00060-UT

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BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

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Case No. 25-00060-UT

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Case No. 25-00060-UT

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DATED this September 16, 2025

NEW MEXICO PUBLIC REGULATION COMMISSION

/s/ Ana Kippenbrock, electronically signed
Paralegal