

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE JOINT APPLICATION)
OF AVANGRID, INC., AVANGRID NETWORKS,)
INC., NM GREEN HOLDINGS, INC., PUBLIC)
SERVICE COMPANY OF NEW MEXICO AND)
PNM RESOURCES, INC. FOR APPROVAL OF)
THE MERGER OF NM GREEN HOLDINGS, INC.)
WITH PNM RESOURCES, INC.; APPROVAL OF A)
GENERAL DIVERSIFICATION PLAN; AND ALL) Case No. 20-_____-UT
OTHER AUTHORIZATIONS AND APPROVALS)
REQUIRED TO CONSUMMATE AND IMPLEMENT)
THIS TRANSACTION)
)
AVANGRID, INC., AVANGRID NETWORKS, INC.,)
NM GREEN HOLDINGS, INC., PUBLIC)
SERVICE COMPANY OF NEW MEXICO AND PNM)
RESOURCES, INC.,)
)
JOINT APPLICANTS.)
_____)

DIRECT TESTIMONY AND EXHIBIT

OF

JOSEPH D. TARRY

November 23, 2020

**NMPRC CASE NO. 20-_____-UT
INDEX TO THE DIRECT TESTIMONY OF
JOSEPH D. TARRY**

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AFFIRMATION

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I. INTRODUCTION AND PURPOSE

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Q. PLEASE STATE YOUR NAME AND YOUR POSITION AT PNM.

A. My name is Joseph D. Tarry. I generally go by Don Tarry. I am the Senior Vice President and Chief Financial Officer for PNM Resources, Inc. (“PNMR”), the public utility holding company for Public Service Company of New Mexico (“PNM”). If the Joint Application in this proceeding is approved, I will become the President of PNMR following the closing of the proposed merger transaction detailed below. My business address is 414 Silver Avenue, SW, Albuquerque, New Mexico 87102.

Q. PLEASE DESCRIBE YOUR DUTIES AS SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER FOR PNMR AND PROVIDE SOME ADDITIONAL BACKGROUND CONCERNING YOUR QUALIFICATIONS.

A. I have executive oversight for the Corporate Financial Planning, Investor Relations, Treasury and Controller functions for PNMR. By way of background, I joined PNM in 1996. Other executive level positions with PNMR in which I have served include: Vice President, Controller and Treasurer; Vice President for Customer Service; and Chief Information Officer. I have a Bachelor of Accountancy from New Mexico State University and I am a Certified Public Accountant. My resume, together with a list of regulatory cases in which I have testified, is attached as JA Exhibit JDT-1.

Q. WHAT IS THIS CASE ABOUT?

A. This case is about why it makes good sense, under the proposed merger transaction, for PNMR and PNM to come under the ownership of Avangrid, Inc. (“Avangrid”), one of the

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1 leading sustainable energy companies in the United States. Joining with Avangrid brings
2 real and substantial benefits to PNM’s customers, employees and the communities it serves
3 from the added support of a well-qualified, financially-strong parent company having
4 greater access to capital markets and a demonstrated record of renewable energy
5 development. These attributes are critical in the modern utility business to support
6 sustainable resources and customer service. This case is also about preserving PNM’s
7 character as a New Mexico-based utility with continued strong ties and responsiveness to
8 the communities and the people it serves.

9
10 **Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?**

11 **A.** I support the requests in the Joint Application for the necessary approvals by the New
12 Mexico Public Regulation Commission (“Commission” or “NMPRC”) of the proposed
13 merger transaction under which Avangrid will acquire ownership of PNMR and PNM.
14 Specifically, my testimony addresses the following matters:

- 15 • A summary description of PNM and PNMR, including a summary of PNM’s
16 community and customer support initiatives;
- 17 • A description of certain challenges that PNM faces in the future, and how
18 Avangrid and Iberdrola, S.A. (“Iberdrola”) can assist PNM in successfully
19 addressing those challenges; and
- 20 • A description of the PNM corporate structure and local management following
21 the closing of the proposed merger transaction.

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II. SUMMARY DESCRIPTION OF PNM AND PNMR

Q. WHILE PNM IS WELL-KNOWN TO THE COMMISSION, PLEASE DESCRIBE PNM AND ITS BUSINESS FOR THE RECORD.

A. PNM is a New Mexico corporation with its headquarters in Albuquerque, New Mexico. PNM is a wholly-owned subsidiary of PNMR and is a certificated New Mexico public utility under the Public Utility Act (“PUA”). PNM provides electric utility service to approximately 530,000 customers. PNMR, PNM and PNMR Services Company currently employ 1,283 New Mexicans. PNM is a vertically-integrated utility with a generation portfolio and transmission and distribution system to provide electric service to its customers.

Q. PLEASE PROVIDE MORE DETAIL ON PNM’S CUSTOMERS AND THE COMMUNITIES PNM SERVES.

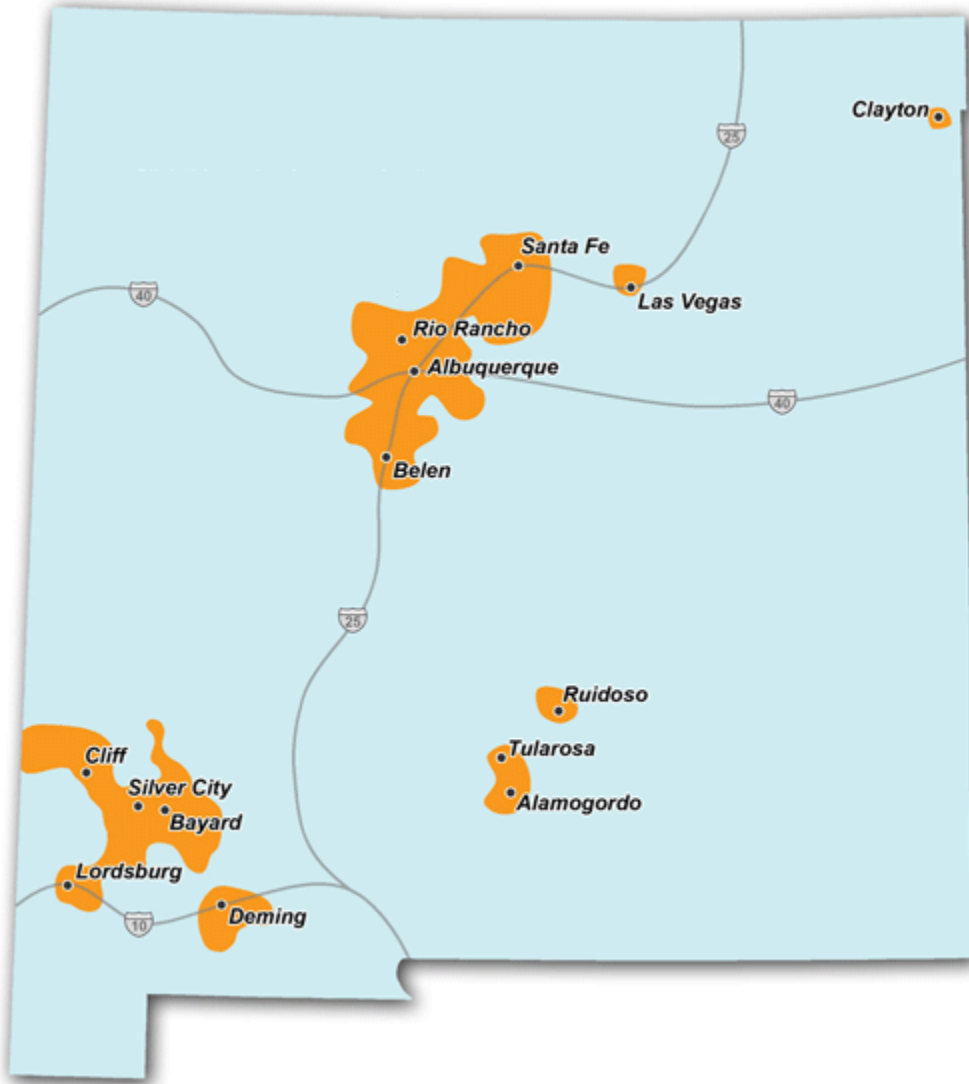
A. As of December 2019, PNM serves customers in the following New Mexico communities and areas:

- Clayton – **1,517** (1,218-Residential; 299-Commercial)
- Northern (Española, Las Vegas, Santa Fe) – **80,499** (69,702-Residential; 10,797-Commercial & Other)
- Central (Albuquerque, Belen, Bernalillo, East Mountain, Los Lunas, Rio Rancho) – **388,129** (348,917 Residential; 39,212 Commercial & Other)
- Southern (Alamogordo, Bayard, Deming, Lordsburg, Ruidoso, Silver City, Tularosa) – **62,141** (53,978 Residential; 8,163 Commercial & Other)

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1 The following map depicts PNM's service areas around the state:

2 **JA Map JDT-1: PNM Retail Service Areas**



3 **Q. DOES PNM SERVE ANY TRIBAL COMMUNITIES?**

4 **A.** Yes. PNM serves the Pueblo communities of Tesuque, Cochiti, Santo Domingo, San
5 Felipe, Santa Ana, Sandia, Isleta and Laguna.

6

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1 **Q. PLEASE GENERALLY DESCRIBE PNM'S TRANSMISSION SYSTEM.**

2 **A.** PNM owns and operates approximately 3,206 miles of transmission lines, which transmit
3 power across and throughout New Mexico connecting generation resources to load centers
4 and providing interconnection ties with neighboring utility systems. PNM also owns more
5 than 12,000 miles of distribution lines, which carry power from more than 255
6 neighborhood substations connected to the transmission system to customers' homes and
7 businesses.

8
9 **Q. PLEASE GENERALLY SUMMARIZE PNM'S CURRENT GENERATION
10 RESOURCES.**

11 **A.** PNM's diverse mix of generation resources includes coal, nuclear, natural gas, renewable
12 and small-scale energy storage resources. As of September 30, 2020, PNM provided
13 customers with a resource mix that is 38% carbon-free. As part of this resource mix, PNM
14 utilizes a diverse portfolio of renewable resources totaling 658 MW that includes solar,
15 wind, and geothermal generation sources. By the end of 2020, PNM anticipates the carbon-
16 free portion of its resource mix will climb to 44%, with total renewable resources of 964
17 MW. While PNM owns much of its generation capacity either outright or in participation
18 with other owners, other portions of PNM's generation portfolio are available through
19 purchased power agreements where PNM has a contractual entitlement to the full output
20 of the resource. PNM announced its proposed exit from coal generation by the end of
21 2024, and its intention to be carbon-free by 2040.

22

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1 **Q. LIKewise, please introduce PNMR and its business for the**
2 **RECORD.**

3 **A.** PNMR is a New Mexico corporation based in Albuquerque New Mexico. PNMR's
4 common stock is publicly traded on the New York Stock Exchange. There are currently
5 approximately 80 million shares of common stock in PNMR outstanding, with an
6 additional 6.2 million shares to be issued in December 2020. PNMR owns two regulated
7 utility subsidiaries providing electricity and electric utility service in New Mexico and
8 Texas: PNM and Texas-New Mexico Power Company, a Texas corporation ("TNMP").
9 PNMR was approved by the Commission as the public utility holding company for PNM
10 in Case No. 3137 in 2001. TNMP is a wholly owned subsidiary of TNP Enterprises, Inc.,
11 a Texas corporation, which is a wholly owned subsidiary of PNMR. PNMR also wholly-
12 owns PNMR Services Company which provides shared services to PNMR and its active
13 subsidiaries, including PNM.

14

15 **Q. HAS THIS MERGER BEEN APPROVED BY PNMR'S BOARD OF DIRECTORS?**

16 **A.** Yes, the Board of Directors of PNMR has unanimously approved the merger and Merger
17 Agreement. The PNMR Board of Directors recommends that the existing shareholders of
18 PNMR vote in favor of the merger.

19

20 **Q. PLEASE DESCRIBE THE COMMUNITY SUPPORT INITIATIVES THAT PNMR**
21 **HAS ADVANCED IN RECENT YEARS.**

22 **A.** The combined level of community support provided by PNM and the PNM Resources
23 Foundation in the form of annual corporate giving has averaged \$3.8 million for the period

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1 2017 through 2019. Of this amount, PNM and PNMR have contributed an average of \$2.3
2 million per year, and the PNMR Foundation has contributed an average of \$1.5 million per
3 year. None of these contributions was funded through customer rates. As noted previously,
4 the Regulatory Commitments provide that PNMR will continue the same level of corporate
5 giving for at least three years following the closure of the merger, with a similar expectation
6 for the PNM Resources Foundation's separate charitable activities.

7
8 **Q. WHAT IS THE PNM RESOURCES FOUNDATION AND WHAT DOES IT DO?**

9 **A.** The PNM Resources Foundation is a separate New Mexico non-profit corporation that was
10 founded in 1983 and has a goal of improving the quality of life in the communities served
11 by the subsidiaries of PNMR. It supports non-profit organizations in New Mexico and has
12 generally focused on education, environmental awareness, economic vitality and employee
13 engagement. The PNM Resources Foundation is governed by a board of trustees
14 comprised of PNMR employees and retirees. It is entirely funded by PNMR shareholders.

15
16 **Q. PLEASE DISCUSS PNM'S PROGRAMS TO PROVIDE ASSISTANCE FOR LOW-
17 INCOME CUSTOMERS.**

18 **A.** As previously indicated, PNM will maintain its existing low-income customer assistance
19 programs, including the Good Neighbor Fund, for a minimum of three years following the
20 closing of the merger transaction. PNM's primary low-income assistance program has
21 been the Good Neighbor Fund, which provides assistance to low-income residential
22 customers who may experience a financial hardship and fall behind on their electric bills.
23 This program has provided an average annual level of assistance of approximately

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1 \$462,000 over the period from 2017 to 2019, and will continue to do so as discussed above.

2 The PNM-funded amount of the Good Neighbor Program is included in the total donation
3 amounts described earlier in my testimony.

III. FUTURE CHALLENGES

6 **Q. IN YOUR POSITION AS CHIEF FINANCIAL OFFICER OF PNMR AND A
7 MEMBER OF PNMR’S EXECUTIVE COMMITTEE, ARE THERE FUTURE
8 CHALLENGES IN THE UTILITY INDUSTRY YOU AND THE PNMR
9 EXECUTIVE COMMITTEE HAVE IDENTIFIED?**

10 **A.** Yes. PNMR has identified challenges facing the utility industry that impact the company
11 and its two utilities. The delivery of safe, reliable, affordable and environmentally
12 sustainable energy is requiring increasing levels of investment and coordination across the
13 industry. We see a changing utility landscape nationwide, where the number of stand-
14 alone utilities with less than 1 million customers is growing smaller. We also see increased
15 electrification of society in terms of electric vehicles and continued increases in electric
16 devices in the home and workplace. In addition, the Energy Transition Act (“ETA”)
17 provides a path to New Mexico customers’ electricity needs being supplied from 80%
18 renewable energy resources by 2040, and the remaining 20% from carbon emissions-free
19 resources by no later than 2045 for investor owned utilities. The ETA recognizes the need
20 for this change to cleaner energy resources and the benefits to the state’s economy, while
21 also acknowledging and addressing the adverse impacts that will occur to tribal and local
22 communities that face the shutdown of coal plants and mines. As explained in Ellen
23 Lapson’s testimony, the financial realities of serving our customers and communities as

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1 their energy needs transform will be more challenging for PNM and PNMR in the absence
2 of the Proposed Transaction.

3
4 **Q. PLEASE DESCRIBE WHY A CHANGING UTILITY LANDSCAPE WITH**
5 **FEWER STAND-ALONE UTILITIES PRESENTS A CHALLENGE FOR PNM IN**
6 **THE FUTURE.**

7 **A.** There are a few challenges presented by consolidation in the utility industry. One challenge
8 relates to procurement. For example, if PNM needs to order certain specialized equipment
9 for its system, we place an order with suppliers and manufacturers for the limited number
10 we need, and only when we need the equipment. Since PNM does not order comparatively
11 large amounts of specialized equipment regularly, we face the prospect of getting in line
12 for the supplies. Large public utility holding companies like Avangrid, because they have
13 millions of customers, are regular buyers of all equipment types, and their orders are larger
14 than PNM's. This allows the large public utility holding companies more timely access to
15 equipment and positions them to negotiate better prices than PNM can on a stand-alone
16 basis.

17
18 Another challenge relates to financing. Larger utility holding companies with higher credit
19 ratings, such as Avangrid, have better access to capital at more attractive rates, terms and
20 conditions. It is highly likely that on a stand-alone basis, PNM would have to pay more
21 for future financing needs than Avangrid and its regulated utilities.

22

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1 **Q. PLEASE DISCUSS HOW INCREASED ELECTRIFICATION AND THE ETA**
2 **POSE A POTENTIAL CHALLENGE FOR PNM IN THE FUTURE.**

3 **A.** PNM is modernizing its electric grid in order to power New Mexico’s future, with projected
4 increased demand due to economic development and the continued increases in electric
5 vehicles and electric devices in the home and workplaces. This new future was recognized
6 by the New Mexico Legislature when it recently enacted a statute, Section 62-8-12 of the
7 PUA, which requires PNM to file an application with the Commission to support electric
8 vehicle programs and infrastructure in PNM’s service territory. Similarly, PNM is
9 exploring opportunities for grid modernization efforts pursuant to new provisions of the
10 PUA in Section 62-8-13. This need for modernizing PNM’s grid comes at the same time
11 the state has declared that electric generation should move away from fossil fuels and
12 towards renewable energy, with the ETA requiring that PNM’s electricity be generated
13 from 80% renewable energy resources by 2040, and 20% carbon emissions-free resources
14 by no later than 2045. It will take significant financial resources for PNM to modernize its
15 grid while at the same time retiring fossil fuel generation facilities and bringing new clean
16 energy generation on line. As a smaller, stand-alone utility, PNM is not as well positioned
17 to cost-effectively finance these future costs as is a larger company such as Avangrid.
18 There is no question that Avangrid, with its financial profile and renewable expertise, could
19 add significant value to our efforts to meet the state’s energy and environmental goals.

20

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1 **Q. IS THIS PROPOSED MERGER A “GOOD MATCH” BETWEEN AVANGRID**
2 **AND PNMR?**

3 **A.** Yes. PNMR is committed to a clean energy future and serving its customers. Given
4 Avangrid’s strong focus on the environment and sustainability and its similar commitment
5 to customers, the goals of the two companies are well-aligned. PNM and its customers
6 will benefit from the added resources and experience of Avangrid in pursuing a sustainable
7 energy supply. Further, Avangrid shares the same values as our community and recognizes
8 the growth potential of New Mexico and Texas. PNM also values Avangrid’s commitment
9 to ethical business practices as Avangrid has been named one the World’s Most Ethical
10 Companies in 2019 and 2020 by the Ethisphere Institute.

11
12 **Q. WHAT ARE THE TANGIBLE BENEFITS OF THE TRANSACTION TO PNM’S**
13 **CUSTOMERS, EMPLOYEES AND THE COMMUNITIES SERVED BY PNM?**

14 **A.** As detailed by Joint Applicant Witness Kump, there are several Regulatory Commitments
15 which ensure direct and tangible benefits to stakeholders. Customers will benefit from a
16 rate credit of \$24.6 million applied over three years. Qualifying customers will still have
17 access to PNM’s low income assistance programs, including the Good Neighbor Fund, for
18 a minimum of three years following the closing of the merger transaction.

19
20 The Regulatory Commitments provide protections for PNM’s employees though the Joint
21 Applicants’ agreement to maintain the current employee count and employee benefits in
22 effect for a minimum of two years after the closing of the merger transaction. PNM’s
23 collective bargaining agreement will be honored.

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1 The state, including the communities that PNM serves, will benefit from an additional 100
2 full-time jobs that will be created in or brought to New Mexico over the three years
3 following the closing of the Proposed Transaction. The Joint Applicants will also make
4 contributions to economic development projects or programs in New Mexico, at
5 shareholder expense, totaling \$2.5 million over the two-year period following the merger.
6 PNMR will also continue its charitable and other economic development contributions,
7 including the continued activities and contributions from the PNM Resources Foundation,
8 at current levels for a minimum of three years following the merger.

9
10 **Q. APART FROM THE TANGIBLE BENEFITS YOU JUST DISCUSSED, WHAT**
11 **ARE SOME OF THE INTANGIBLE BENEFITS THAT WILL RESULT FROM**
12 **THE MERGER OF AVANGRID AND PNMR?**

13 **A.** The merger will have a very beneficial impact on the financial health of PNMR and PNM.
14 This is confirmed by the fact that this proposed transaction is regarded as “credit positive”
15 for PNMR and PNM. Two major credit rating agencies that follow PNM, Moody’s
16 Investor Service and Standard & Poor’s Global, both issued public statements on the
17 positive impact that the proposed merger will have on the financial health of PNM. This
18 is addressed in more detail by Joint Applicant Witness Lapson, and it means that PNM will
19 have continued access to necessary capital.

20
21 As I touched on earlier, PNM will also have access to more efficient and cost-effective
22 procurement of necessary materials, equipment and services. Because Avangrid Networks,
23 Inc. (“Networks”) includes numerous public utilities, their combined buying power is quite

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1 substantial and they are generally able to procure necessary materials, equipment and
2 services on a very timely and very cost-effective basis. Moreover, Avangrid and Iberdrola
3 have national and global experience in the public utility industry and PNM will benefit
4 from access to best practices in the industry.

5
6 The scope and diversity of the combined businesses will result in an enhanced ability on
7 the part of PNM to invest in new technologies that produce energy efficiency and enhance
8 energy storage. This will greatly assist PNM in achieving its clean energy goals pursuant
9 to and beyond the requirements of the ETA. Of course, regulatory authority over these
10 investments remains with the Commission.

11
12 **Q. WILL CUSTOMERS PAY ANY OF THE COSTS OF THE MERGER**
13 **TRANSACTION?**

14 **A.** No. As discussed by Joint Applicant Witness Kump, the Joint Applicants commit that
15 PNM will not, directly or indirectly, seek to recover in any future rate case, any acquisition
16 premium, or transaction costs, or merger transition costs resulting from the merger
17 transaction and allocated to PNM.

18
19 **IV. POST-CLOSING CORPORATE STRUCTURE AND LOCAL CONTROL**

20 **Q. PLEASE DESCRIBE THE CORPORATE STRUCTURE AS IT RELATES TO**
21 **PNM FOLLOWING THE PROPOSED MERGER.**

22 **A.** PNM will remain a New Mexico corporation and a certificated New Mexico public utility
23 and will make its own day-to-day operational decisions. PNM will also remain a wholly-

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1 owned subsidiary of its current parent, PNMR. PNMR, instead of being a stand-alone,
2 publicly traded company, will be wholly-owned by Networks, a wholly-owned subsidiary
3 of Avangrid.

4
5 A more complete diagram of the Avangrid corporate structure is included in the 2021 GDP
6 attached as an exhibit to the Direct Testimony of Joint Applicant Witness Darnell. In
7 addition, Joint Applicant Witness Kump provides additional detail on the corporate
8 structure of Avangrid and its affiliated companies.

9
10 **Q. WHAT ARE THE COMMITMENTS THAT WILL HELP ASSURE ONGOING**
11 **OVERSIGHT OF PNM BY LOCAL MANAGEMENT?**

12 **A.** There are several commitments that will help assure local control of PNM. First, as a
13 Regulatory Commitment, PNM's headquarters will remain in Albuquerque for so long as
14 Avangrid maintains a controlling interest. This means that PNM's local management will
15 be and will remain New Mexico-based.

16
17 Second, also as a Regulatory Commitment, the PNM Board of Directors will include at
18 least two local New Mexicans and the Board's meetings will be held in the state or
19 virtually. The day-to-day operations will be conducted by New Mexico-based
20 management and employees.

21

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1 Third, as discussed in more detail by Joint Applicant Witness Kump, the merger will not
2 alter PNM’s legal status as a public utility, nor affect the NMPRC’s authority and ability
3 to supervise and regulate PNM’s rates and service under the PUA.
4

5 **Q. ARE THERE ANY TAX CONSEQUENCES OF THE PROPOSED**
6 **TRANSACTION?**

7 **A.** Although PNM will be party to a joint corporate tax return with Avangrid, which will be
8 subject to a formal tax-sharing agreement and policy, there are no tax implications for PNM
9 for regulatory purposes. PNM will continue to calculate income taxes on a stand-alone
10 basis for regulatory ratemaking purposes. The merger transaction will have no impact on
11 the Commission’s authority to determine PNM’s income tax expense for setting rates.
12

13 **V. CONCLUSION**

14 **Q. DO YOU HAVE ANY CONCLUDING OBSERVATIONS WITH RESPECT TO**
15 **THE PROPOSED MERGER OF AVANGRID AND PNMR?**

16 **A.** Yes. The Joint Applicants have presented a detailed Application and supporting evidence
17 that meet the requirements for Commission approval of the proposed merger transaction
18 and the 2021 GDP pursuant to Rule 450. Avangrid is an industry leader with a proven
19 track record of sound utility management. Its status as one of the leading sustainable
20 energy companies in the United States enhances its qualifications to acquire PNM. PNM
21 will be well-positioned to meet the challenges of the modern utility business and to serve
22 customers.

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1 The evidence and Regulatory Commitments confirm that there will be substantial benefits
2 to PNM’s customers, employees and the communities served by PNM as the result of the
3 approval of the proposed merger transaction. Furthermore, the Regulatory Commitments
4 ensure PNM’s financial independence and that it will remain a New Mexico-based utility
5 with continued strong ties and responsiveness to the communities and the people it serves.

6

7 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

8 **A. Yes.**

GCG#527323

9

Educational Background and Relevant Employment Experience for
Joseph D. Tarry

JA Exhibit JDT-1

Is contained in the following 1 page.

JOSEPH D. TARRY
EDUCATIONAL AND PROFESSIONAL SUMMARY

Name: Joseph Don Tarry

Address: PNM Resources Inc.
MS 1295
414 Silver SW
Albuquerque, NM 87102

Position: Senior Vice President and Chief Financial Officer

Education: Bachelor of Accountancy, New Mexico State University, 1995
Certified Public Accountant in the State of New Mexico, February 1997
Certified Management Accountant, December 1998
Certified in Financial Management, August 1999

Employment: Employed by PNM Resources since 1996.
Positions held within the Company include:

Senior Vice President and Chief Financial Officer
Vice President, Controller and Treasurer
Vice President, Finance and Controller
Vice President, Corporate Controller and Chief Information Officer
Vice President Customer Service and Chief Information Officer
Executive Director Financial Planning and Business Analysis
Controller, Utility Operations
Controller, Corporate
Controller, Assistant
Director, Wholesale Accounting and Cost of Service
Integrated Audit Manager
Senior Auditor

Testimony Filed:

- In the Matter of the Application of Public Service Company of New Mexico for Approval to Acquire an Ownership Interest in a Portion of Palo Verde Unit 2 Generating Asset and for Certain Rate Treatment, NMPRC Case No. 08-00018-UT, filed January 22, 2008
- In the Matter of the Resource Stipulation Concerning Public Service Company of New Mexico's Proposed Approval of the Valencia PPA, Acquisition of Beneficial Interest in PVNGS Unit 2 Ownership Trust and CCN for Luna Energy Facility and Lordsburg Generating Station, NMPRC Case No. 08-00305-UT, filed September 12, 2008.

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OF AVANGRID, INC., NM GREEN HOLDINGS, INC.,)
PUBLIC SERVICE COMPANY OF NEW MEXICO)
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THE MERGER OF NM GREEN HOLDINGS, INC.)
WITH PNM RESOURCES, INC.; APPROVAL OF A)
GENERAL DIVERSIFICATION PLAN; AND ALL) Case No. 20-00____-UT
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REQUIRED TO CONSUMMATE AND IMPLEMENT)
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AVANGRID, INC., NM GREEN HOLDINGS, INC., PUBLIC)
SERVICE COMPANY OF NEW MEXICO AND PNM)
RESOURCES, INC.,)
)
JOINT APPLICANTS.)
_____)

SELF AFFIRMATION

JOSEPH D. TARRY, Sr. Vice President and Chief Financial Officer, PNMR Services Company, upon penalty of perjury under the laws of the State of New Mexico, affirm and state: I have read the foregoing **Direct Testimony of Joseph D. Tarry** and it is true and correct based on my personal knowledge and belief.

DATED this 23rd day of November, 2020.

/s/ Joseph D. Tarry
JOSEPH D. TARRY