

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)
OTHER AUTHORIZATIONS AND APPROVALS)
REQUIRED TO CONSUMMATE AND IMPLEMENT)
THIS TRANSACTION)

Case No. 20-00222-UT

AVANGRID, INC., AVANGRID NETWORKS, INC.,)
NM GREEN HOLDINGS, INC., PUBLIC SERVICE)
COMPANY OF NEW MEXICO AND PNM)
RESOURCES, INC.,)

JOINT APPLICANTS.)

**ORDER DENYING JOINT APPLICANTS' APRIL 22, 2021 REQUEST FOR
CONFIDENTIALITY PURSUANT TO PARAGRAPH K(2) OF THE PROTECTIVE
ORDER**

THIS MATTER comes before the Hearing Examiner upon the Joint Applicants' April 22, 2021 Request for Confidentiality Pursuant to Paragraph K(2) of the Protective Order ("Confidentiality Request"). Being fully informed, the Hearing Examiner **FINDS** and **CONCLUDES** as follows.

1. The Joint Applicants' Confidentiality Request

On April 15, 2021, the Hearing Examiner issued Bench Request No. 2 to the Joint Applicants. The Bench Request asked the Joint Applicants to provide (1) the most recent balance sheets for Public Service Company of New Mexico, PNM Resources, Inc., Avangrid, Inc. and Avangrid Networks, Inc. and (2) the estimated balance sheets for the same corporations

after the completion of the proposed transaction to illustrate the changes that will be effected with the transactions proposed in this case.

The Joint Applicants filed their response on April 22, 2021, including a redacted version of a portion of their response to the second item of the bench request. The Joint Applicants filed on the same date a request that the exhibit they labeled CONFIDENTIAL Bench Request No. 2 - Exhibit C (hereafter “Confidential Exhibit C”) be treated as confidential (“Confidentiality Request”) under the terms of the January 14, 2021 Protective Order. The Joint Applicants included with their Confidentiality Request the unredacted version of Confidential Exhibit C for the Hearing Examiner’s *in camera* review.

The Joint Applicants state that Confidential Exhibit C includes forecasted financial information that is highly sensitive, not publicly available, and could be used by competitors or individuals trying to conduct trades of Avangrid, Inc.’s stock. They state that, under regulations issued by the Securities and Exchange Commission (“SEC”),¹ Avangrid and PNMR are required to publicly disclose (typically through a public filing on the SEC’s website) any material non-public information it discloses outside of a confidentiality agreement or arrangement.

The Joint Applicants state that Avangrid has not finalized any post-closing balance sheet projections and has not publicly disclosed any draft or preliminary estimated balance sheet data as of any date after December 31, 2020 (including estimated balance sheet data of as March 31, 2021 or estimated “pro forma” balance sheets after giving effect to the PNMR acquisition).

They assert that Avangrid does not disclose draft and preliminary projections or forecasts, because such information is competitively sensitive, it does not want its shareholders

¹ SEC Regulation FD (Fair Disclosure); 17 CFR Parts 240, 243, and 249.

to rely on such information (for example, Avangrid is still several months away from completing the accounting work required to finalize the purchase price allocations that will be applied to the balance sheet upon closing of the acquisition), and it believes the public disclosure of such information would expose it to undue risk and potential liability.

They also state that Avangrid takes significant measures to ensure confidentiality and that all financial disclosures need to be reviewed and approved/authorized by its senior management disclosure committee, its Audit and Compliance Committee, and its Board of Directors.

They state further that Avangrid believes that the public disclosure of such draft and preliminary information could inhibit its ability to make investments, manage its business and forthrightly communicate with regulatory and government bodies in the most desirable manner. However, if such information was publicly disclosed or provided outside of a confidential arrangement, Avangrid would be forced to disclose it publicly.

The Joint Applicants claim that the Balance Sheet in Confidential Exhibit C qualifies as a trade secret and should therefore be exempt from public disclosure under New Mexico law.

In support of its Confidentiality Request, Avangrid has attached the Affidavit of R. Scott Mahoney, who verifies the above facts and opinions.

2. Legal standards

a. The Public Utility Act

Section 62-10-5 of the Public Utility Act requires that all Commission hearings “shall be public.”² Section 62-6-17(C) authorizes the use of protective orders, but it also provides that the Commission may order the disclosure of information determined to be confidential or proprietary if the Commission determines that the information is material and relevant to a proceeding:

² NMSA 1978, § 62-10-5.

The commission shall determine the materiality and relevancy of the books, records, accounts or documents to any matter before the commission and determine whether such books, records, accounts or documents contain confidential or proprietary information. If the commission determines such books, records, accounts or documents contain confidential or proprietary information that is material and relevant to the proceeding, it shall determine whether the public interest requires that such books, records, accounts or documents be produced in any hearing or investigation held under the Public Utility Act or that an abstract of or the extraction of specific information from such books, records, accounts or documents be produced for use in any such hearing or investigation.³

Section 1.2.2.8 of the Commission's Rules of Procedure establishes the Commission's policy "to allow full and complete access to public records in accordance with the Inspection of Public Records Act, Section 14-2-1 NMSA 1978 *et seq.*," and provides that, "[e]xcept when the commission or presiding officer directs otherwise, all pleadings, orders, communications, exhibits, or other documents shall become matters of public record as of the day and time of their filing."⁴ Subsection B of Section 1.2.2.8 also authorizes the Commission to issue protective orders upon a person's showing that "protection is consistent with the Inspection of Public Records Act, including protectable trade secrets."⁵ The party moving to protect documents from

³ NMSA 1978, 62-6-17(C). *See e.g.*, Order Regarding Protective Order, Case No. 2353 (July 30, 1991). The Order, issued prior to the 1993 amendment to NMSA 1978, 62-6-17, adopted the following balancing test:

[T]he Commission should consider the extent to which the hearing must be closed, the amount of documents needing protection, and the relationship of these documents to the major issues in the proceeding. By considering these important elements, the Commission will satisfy the legislative policy of public hearings. The Commission should also balance the interests favoring disclosure against the interests favoring nondisclosure. Consideration should be given to potential harm done to the public or private interests if disclosure is made, or if it is not made. Substantial harm to a competitive position is certainly a relevant consideration.

Similar rulings have been issued after the 1993 amendment to NMSA 1978, 62-6-17: Order on Walmart's Request for Confidentiality Designation, Case No. 19-00158-UT, March 5, 2020, at 13; Order Granting NEE Request to Remove Confidentiality Designation from NEE Interrogatory 1-7 and 7-1 Documents, Case No. 16-00276-UT, July 5, 2017, at 10; Order Denying Request for Confidential Treatment of Legal Services Contracts, Case No. 16-00276-UT, May 3, 2017, at 9-10; Order Addressing Motions to Protect Contracts and Billing Information, Case No. 11-00123-UT, July 14, 2011, at 14-16.

⁴ 1.2.2.8(A) NMAC.

⁵ 1.2.2.8(B) NMAC.

public disclosure bears the burden of establishing its right, if any, to such protection.⁶

b. Inspection of Public Records Act

The New Mexico Inspection of Public Records Act (“IPRA”) states that “[e]very person has a right to inspect public records of this state, except” for records that fall within eight defined exceptions. The stated purpose of the IPRA is that all persons are entitled to the “greatest possible information” regarding the affairs of government:

Recognizing that a representative government is dependent upon an informed electorate, the intent of the legislature in enacting the Inspection of Public Records Act is to ensure, and it is declared to be the public policy of this state, that all persons are entitled to the greatest possible information regarding the affairs of government and the official acts of public officers and employees. It is the further intent of the legislature, and it is declared to be the public policy of this state, that to provide persons with such information is an essential function of a representative government and an integral part of the routine duties of public officers and employees.⁷

The New Mexico Supreme Court, in interpreting the IPRA, has held that “there is strong public policy favoring access to public records.”⁸

c. Trade Secrets Act

“Trade secrets” are exempt from disclosure under the IPRA pursuant to the “as otherwise provided by law” exception.⁹ The Trade Secrets Act, as adopted in New Mexico, establishes a two-prong test for information to qualify as a “trade secret:”

⁶ *Id.*

⁷ NMSA 1978, § 14-2-5.

⁸ *City of Las Cruces v. Public Employee Labor Relations Board*, 121 N.M. 688, 691, 917 P.2d 451, 454 (1996); *see also State ex rel. Newsome v. Alarid*, 90 N.M. 790, 797, 568 P.2d 1236, 1243 (1977) (citizen’s right to know is the rule and secrecy is the exception); *Republican Party v. New Mexico Taxation and Revenue Dep’t*, Docket No. 32,524 (6-28-12) (overruling cases applying “the rule of reason” to the extent that they conflict with *Republican Party* and directing that “courts now should restrict their analysis to whether disclosure under IPRA may be withheld because of a specific exception contained in the IPRA, or statutory or regulatory exceptions, or privileges adopted by this Court or grounded in the constitution.”).

⁹ NMSA 1978, §14-2-1(H).

D. "trade secret" means information, including a formula, pattern, compilation, program, device, method, technique or process, that:
(1) derives independent economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use; and
(2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.¹⁰

d. Open Meetings Act

The Commission must consider the ramifications of the Open Meetings Act,¹¹ if it decides to permit the sealing of material and relevant evidence. Deliberations by the Commission are governed by the Open Meetings Act, and those deliberations are generally conducted in open session. The Commission's final decision must be in writing and, at a minimum, contain findings of ultimate fact. Additionally, the Open Meetings Act states, "Except as otherwise provided in this section [§ 10-15-1(H)], the actual administrative adjudicatory proceeding at which evidence is offered or rebutted and any final action taken as a result of the proceeding shall occur in an open meeting[.]"¹²

Any decision to treat information as confidential may limit the Commission's ability to discuss the information in public session and to include the information in its decisions. If the information is considered confidential, the discussion of the information will have to be conducted in closed session at the hearing and in the Commission's deliberations, and the Recommended Decision and Final Order will have to avoid or redact all references to the information.

¹⁰ NMSA 1978, § 57-3A-2(D).

¹¹ NMSA 1978, §§ 10-15-1, *et seq.*

¹² NMSA 1978, § 10-15-1(H)(3).

3. Findings

The Hearing Examiner finds that the Confidentiality Request should be denied.

Public disclosure of the estimated financial impact of the merger on the Avangrid/PNMR affiliates is in the public interest even if the disclosure relates to confidential material.¹³ It is in the public interest for the public to understand and for the Commissioners to be able to publicly discuss how the financial transactions associated with the merger will affect the financial condition of PNM and the Avangrid/PNMR affiliates.

As discussed in Section 2.a above, the Commission has the authority under NMSA 1978, §62-6-17(C) to order the disclosure of information relevant to central issues in a proceeding even if the information might be considered confidential or proprietary.¹⁴ In this case, Avangrid has put forward the strength of its financial condition as a central reason that the proposed merger and acquisition is in the public interest. As examples, Mr. Azagra Blazquez testifies that Iberdrola's financial profile and strong credit can help PNM access the capital it requires in the future at more favorable rates.¹⁵ Mr. Tarry states Avangrid can bring its financial resources to PNM's efforts to modernize its grid.¹⁶ The Joint Applicants also offer the testimony of a financial expert, Ellen Lapson, who testifies that, if PNM needs equity for any reason, Avangrid (and its 81.5% parent, Iberdrola) will have broader resources and greater ability to supply capital to PNM.¹⁷ The Joint Applicants have also included as important provisions in the Stipulation

¹³ See discussion of NMSA 1978, §62-6-17(C) in section 2.a, *supra*.

¹⁴ *Id.*

¹⁵ Azagra Blazquez Dir., at 15.

¹⁶ Tarry Dir., at 10.

¹⁷ Lapson Dir., at 10.

the extinguishment of PNM's debt and the assurance that ratepayers will not be encumbered with the acquisition premium and goodwill associated with the merger.

The economic value that the Joint Applicants ascribe to the information for their trade secret claim relates primarily to the potential effect of the public disclosure on trading in Avangrid's stock and in Avangrid's stock price. That value, in turn, appears to be based on investors' perceptions of whether the transaction will increase or decrease the value of the company and the stockholders' interests in the company.¹⁸ The Joint Applicants do not claim the public disclosure will affect in any other way PNM's ability to provide reliable electric utility service, which the Stipulation's signatories state will be the sole authorized purpose of PNM.¹⁹

The extent to which the information affects the value of the company appears to be based in part on the extent to which the information reveals whether the transaction will have economic merit. The economic merit of the transaction is a central concern for the Commission and the public. Further, in regard to the Joint Applicants' argument that Avangrid has still not finalized its accounting for the financial impact of the transaction, the extent to which Avangrid has, or has not, done so at this stage of the transaction and at this stage of the regulatory review is also relevant, both to the Commission and the public. Avangrid's uncertainty about the financial impact of the transaction should be a concern for the Commission and the public.

¹⁸ When considering the Joint Applicants' concern about transparency for investors, it should be noted that, although Avangrid has more than 3,000 stockholders, 90% of the stock is owned by two investors -- Iberdrola (81.5%) and the Qatar Investment Authority (8.69%). See, Azagra Blazquez Dir., at 7, Azagra Blazquez Reb., at 8, Crane Dir., at 33. And, as noted below, Iberdrola and the Qatar Investment Authority purchased 100% of Avangrid's recent \$4 billion private placement of common stock.

Iberdrola and the Qatar Investment Authority likely have access to more detailed and revealing information about Avangrid's financial condition and the impact of the merger on that condition than is contained in Confidential Exhibit C. The public disclosure of Confidential Exhibit C will therefore not likely affect the buying and selling of Avangrid stock in any meaningful way.

¹⁹ See Stipulation, ¶18.

Moreover, trade secret protection does not extend to information that has already been publicly disclosed.²⁰ It appears that much of the information contained in Confidential Exhibit C is already in the public domain. Mr. Azagra Blazquez states in his April 21 and June 18 testimonies that Avangrid will finance the purchase of PNMR's stock with a \$700 million public bond offering prior to the closing of the proposed transaction and through the issuance and sale of shares of Avangrid common stock.²¹ His June 18 testimony states that Avangrid conducted a private placement on May 12, 2021 in which 81.5% of the Avangrid, Inc. common stock was purchased by Iberdrola for \$3.26 billion and the remaining 18.5% was purchased by a wholly owned subsidiary of the Qatar Investment Authority for \$740 million.²²

Mr. Azagra Blazquez also testifies in his April 21 rebuttal testimony that Avangrid will create new special purpose entities, called separate purchase price allocation entities, at Avangrid Networks, Inc. The purchase price allocation entities' sole purpose will be to hold the goodwill arising out of the proposed transaction. He said the separate purchase price allocation entities guarantee that the goodwill from the proposed transaction stays off PNM's books and will not be recovered from PNM's customers.²³ In his June 18 testimony in support of the Stipulation, he also describes a process through which the goodwill might be written off -- without discussing the impact of the write-off.²⁴

Mr. Kump's June 18 testimony further discusses a \$1.0 billion delayed-draw term loan agreement entered into by PNMR with an initial draw of \$850 million, leaving \$150 million

²⁰ See, e.g., *Pincheira v. Allstate Ins. Co.*, 2008-NMSC-049, ¶60, 144 N.M. 601, 614.

²¹ Azagra Blazquez Reb., at 5; Azagra Blazquez Stip., at 32.

²² Azagra Blazquez Stip., at 33 ; JA Exhibit PAB-5 (Stipulation).

²³ Azagra Blazquez Reb., at 3-4.

²⁴ Azagra Blazquez Stip., at 34.

undrawn to fund PNMR's financing requirements into January 2022. He testifies that Avangrid will assume the obligations under the term loan at closing.²⁵

Finally, the Joint Applicants and Mr. Mahoney acknowledge that the SEC restrictions they cite on the disclosure of the information can be resolved by filing a disclosure with the SEC. The disclosure ordered here can be accommodated with such a filing without violating SEC requirements.²⁶

IT IS THEREFORE ORDERED:

1. The Joint Applicants' Confidentiality Request is **DENIED**.
2. The Joint Applicants shall file a public, unredacted version of what is currently labeled Confidential Exhibit C by July 9, 2021.

ISSUED at Santa Fe, New Mexico, this July 6, 2021.

NEW MEXICO PUBLIC REGULATION COMMISSION

/s/ Ashley C. Schannauer

Ashley C. Schannauer
Hearing Examiner

²⁵ Kump Stip., at 21.

²⁶ In response to the Hearing Examiner's request in the May 28, 2021 Procedural Order For Proceedings Addressing Contested Stipulation why Confidential Exhibit C deserves confidential treatment in light of the public disclosure on May 12, 2021 to the SEC regarding Avangrid's stock issuance and sale, Mr. Kump stated that the information in Avangrid's May 2021 SEC filings included only information as of March 31, 2021 and did not include the projected impact of the merger with PNMR. He said Exhibit C includes the projected financial impact of the merger which should not be publicly disclosed at this time. Kump Stip., at 20.

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 OTHER AUTHORIZATIONS AND APPROVALS)
REQUIRED TO CONSUMMATE AND IMPLEMENT THIS)
TRANSACTION)**

Case No. 20-00222-UT

CERTIFICATE OF SERVICE

I CERTIFY that on this date I sent via email to the parties listed below a true and correct copy of the Order Denying Joint Applicants' April 22, 2021 Request for Confidentiality Pursuant to Paragraph K(2) of the Protective Order.

Stacey Goodwin	Stacey.Goodwin@pnmresources.com ;	Kyle J. Tisdell	tisdell@westernlaw.org ;
Ryan Jerman	Ryan.Jerman@pnmresources.com ;	Ally Beasley	beasley@westernlaw.org ;
Richard Alvidrez	Ralvidrez@mstlaw.com ;	Ahtza Dawn Chavez	ahztza@navaeducationproject.org ;
Mark Fenton	Mark.Fenton@pnm.com ;	Joseph Hernandez	joseph@navaeducationproject.org ;
Carey Salaz	Carey.salaz@pnm.com ;	Nicole Horseherder	nhorseherder@gmail.com ;
Steven Schwebke	Steven.Schwebke@pnm.com ;	Jessica Keetso	jkeetso@yahoo.com ;
Patrick V. Apodaca	Patrick.Apodaca@pnmresources.com ;	Thomas Singer	Singer@westernlaw.org ;
Mariel Nanasi	Mariel@seedsbeneaththesnow.com ;	Mike Eisenfeld	mike@sanjuancitizens.org ;
Christopher Sandberg	cksandberg@me.com ;	Robyn Jackson	Robyn.jackson@dine-care.org ;
Joan Drake	jdrake@modrall.com ;	Jane L. Yee	jyee@cabq.gov ;
Haley B. Adams	hadams@modrall.com ;	Larry Blank, Ph.D.	lblank@tahoeconomics.com ;
Lisa Tormoen Hickey	lisahickey@newLawgroup.com ;	Saif Ismail	sismail@cabq.gov ;
Nann M. Winter	nwinter@stelznerlaw.com ;	Peter J. Gould	peter@thegouldlawfirm.com ;
Keith Herrmann	kherrmann@stelznerlaw.com ;	Kelly Gould	Kelly@thegouldlawfirm.com ;
Dahl Harris	dahlharris@hotmail.com ;	Jim Dauphinais	jdauphinais@consultbai.com ;
Peter Auh	pauh@abcwua.org ;	Michael Gorman	mgorman@consultbai.com ;
Andrew Harriger	akharriger@sawvel.com ;	Justin Lesky	jlesky@leskylawoffice.com ;
Jody Garcia	JGarcia@stelznerlaw.com ;	Stephanie Dzur	Stephanie@Dzur-law.com ;
Steven S. Michel	smichel@westernresources.org ;	Ramona Blaber	Ramona.blaber@sierraclub.org ;
April Elliott	April.elliott@westernresources.org ;	Don Hancock	sricdon@earthlink.net ;
Cydney Beadles	Cydney.Beadles@westernresources.org ;	April Elliott	ccae@elliottanalytics.com ;
Pat O'Connell	pat.oconnell@westernresources.org ;	Noah Long	Nlong@nrhc.org ;
Douglas J. Howe	dhowe@highrocknm.com ;	Brian J. Haverly	bjh@keleher-law.com ;
Cholla Khoury	ckhoury@nmag.gov ;	Jason Marks	lawoffice@jasonmarks.com ;
Gideon Elliot	gelliot@nmag.gov ;	Matthew Gerhart	matt.gerhart@sierraclub.org ;
Jennifer Van Wiel	jvanwiel@nmag.gov ;	R. Scott Mahoney	Scott.Mahoney@avangrid.com ;
Andrea Crane	ctcolumbia@aol.com ;	David L. Schwartz	david.schwartz@lw.com ;
Doug Gegax	dgegax@nmsu.edu ;	Katherine Coleman	Katie.coleman@tklaw.com ;
Joseph Yar	joseph@yarlawoffice.com ;	Thompson & Knight	Tk.eservice@tklaw.com ;
Jeffrey Spurgeon	spurgeonJ@southwestgen.com ;	Randy S. Bartell	rbartell@montand.com ;
Bruce C. Throne	bthroneatty@newmexico.com ;	Sharon T. Shaheen	sshaheen@montand.com ;
Rob Witwer	witwer@southwestgen.com ;	Jennifer Breakell	jbreakell@fmtn.org ;
Jeffrey Albright	JA@Jalblaw.com ;	Hank Adair	hadair@fmtn.org ;
Michael I. Garcia	mikgarcia@berncogov ;	Cindy A. Crane	ccrane@enchantenergy.com ;

Amanda Edwards Matt Dunne Maureen Reno Richard L. C. Virtue Daniel A. Najjar Philo Shelton Kevin Powers Robert Cummins Steven Gross Martin R. Hopper Kurt J. Boehm Bill Templeman Justin Bieber Julie A. Wolfe Andrew Wernsdorfer Joel Johnson	AE@Jalblaw.com ; dunneconsultingllc@gmail.com ; mreno@reno-energy.com ; rvirtue@virtuelaw.com ; dnajjar@virtuelaw.com ; Philo.Shelton@lacnm.us ; Kevin.Powers@lacnm.us ; Robert.Cummins@lacnm.us ; gross@portersimon.com ; mhopper@msrpower.org ; kboehm@bkllawfirm.com ; WTempleman@cmtisantafe.com ; jbieber@energystrat.com ; julie@dietzedavis.com ; andy@berrendoenergy.com ; Joel@berrendoenergy.com ;	Peter Mandelstam Steve W. Chriss Katherine Lagen Camilla Feibelman Michael C. Smith Bradford Borman Peggy Martinez-Rael Elizabeth Ramirez Gilbert Fuentes Jack Sidler John Bogatko Milo Chavez Marc Tupler Elisha Leyba-Tercero Gabriella Dasheno Dhiraj Solomon John Reynolds Ana Kippenbrock	peterm@enchantenergy.com ; Stephen.chriss@wal-mart.com ; Katherine.lagen@sierraclub.org ; Camilla.Feibelman@sierraclub.org ; Michaelc.smith@state.nm.us ; Bradford.Borman@state.nm.us ; Peggy.Martinez-Rael@state.nm.us ; Elizabeth.Ramirez@state.nm.us ; GilbertT.Fuentes@state.nm.us ; Jack.sidler@state.nm.us ; John.Bogatko@state.nm.us ; Milo.Chavez@state.nm.us ; Marc.Tupler@state.nm.us ; Elisha.Leyba-Tercero@state.nm.us ; Gabriella.Dasheno@state.nm.us ; Dhiraj.Solomon@state.nm.us ; John.Reynolds@state.nm.us ; Ana.Kippenbrock@state.nm.us ;
---	--	---	--

DATED July 6, 2021

NEW MEXICO PUBLIC REGULATION COMMISSION

Ana C. Kippenbrock

Ana C. Kippenbrock, Law Clerk