



Ronald N. Darnell

Vice President of Regulatory Affairs

PNM

Ronald Darnell serves as Vice President of Regulatory Affairs for PNM. He is responsible for the strategic direction, development and implementation of regulatory policies for the electric utility.

Ron joined PNM from Colorado's Xcel Energy, where he was Director of Regulatory Administration South in the company's Governmental and Regulatory Affairs Department. While at Xcel his responsibilities included management of cost allocation studies and the design of rates and charges for various wholesale and retail utility services. He was also responsible for overseeing retail regulatory affairs for Public Service Company of Colorado including tariff and contract administration, franchise and service territory administration, and case management.

PNM Resources (NYSE: PNM) is an energy holding company based in Albuquerque, N.M., with 2007 consolidated operating revenues from continuing and discontinued operations of \$2.4 billion. Through its utility and energy subsidiaries, PNM Resources serves electricity to approximately 835,000 homes and businesses in New Mexico and Texas and natural gas to nearly 492,000 customers in New Mexico. Its utility subsidiaries are **PNM** and **TNMP**. Another subsidiary is **First Choice Power**, a deregulated competitive retail electric provider in Texas. With generation resources of more than 2,650 megawatts, PNM Resources and its subsidiaries market power throughout the Southwest, Texas and the West. In addition, the company has a 50-percent ownership of **EnergyCo**, which owns approximately 920 megawatts of generation. For more information, visit www.PNMResources.com.

Business Experience

PNM

- Vice President, Regulatory Affairs

Xcel Energy

- Director, Regulatory Administration South
- Director, Pricing and Planning

New Century Energy

- Director, Electric Rates and Regulatory Services
- Pricing Consultant

Public Service Company of Colorado

- Supervisor, Revenue Requirements

Education

- California State University, Bachelor of Science in Business Administration – Accounting emphasis

Professional Affiliations

- Edison Electric Institute, Competition and Rate Committee
- American Gas Association, Rate Committee
- Demand Response Coordinating Council

