

NMPRC 2026 Candidate Questionnaire

1. Briefly describe your experience with regulatory topics including: utility rate setting, promulgating regulations, broadband regulation, and New Mexico's energy transition.

My experience with regulatory topics spans a range of consulting and legal services, I have been involved with regulation since 1995, when I accepted a position with the RCI consulting Group, a New Mexico-based firm that offered strategic solutions to electric utilities in their efforts to deal with stranded costs after the passage of the Energy Policy Act of 1995. In 2000, upon the retirement of the firm's founder, I came to work for the Public Regulation Commission as an Associate General Counsel. In my 15-plus years in that capacity, I reviewed hearing examiner recommendations and advised the Commission on whether and how to accept, reject, or modify those recommendations. The variety of PRC matters I handled ranged from simple to complex; for example, I started with reviewing applications of prospective competitive telecommunications carriers (CLECs), then quickly became involved in electric, gas, and water utility regulation. On occasion, I also defended the PRC decisions at the New Mexico Supreme court, federal district court, and in the Tenth Circuit Court of Appeals.

My utility rate setting experience includes advisory work on a variety of electric, gas, and water utility rate cases. I particularly enjoyed the activities involved in promulgating regulations, from the original PRC *ex parte* communications rule to energy efficiency and renewable energy requirements. I found that the important keys to success in rulemaking were grounded in really listening to public comments as well as those of industry, then carefully evaluating the record to strike an appropriate balance to achieve the legislature's goals.

I have no direct experience with broadband regulation or with New Mexico's energy transition. However, when I joined the Office of Superintendent of Insurance in 2016, I knew nothing about premium tax, but much of my early work there involved collecting over 50 million dollars in contested premium tax.

2. What is the "public interest" in the context of utility regulation?

The legislature has made a formal declaration of policy that lays out the concept of "public interest" in the context of utility regulation—but without actually defining it. NMSA 1978, § 62-3-1 (1967, as amended 2008). The legislature has declared electric, gas and water utilities to be "affected with the public interest," because a substantial portion of their business involves "the rendition of essential public services to a large number of the general public." Those essential services are what keep people warm in the winter, cool in the summer, and able to drink good water all year round. In addition, utility financing involves substantial capital investment, utility business directly affects the general welfare and economy of the state. In recognition of all of those factors (among others not expressly set

forth in statute¹), the legislature has declared that the public interest, as well as the interests of consumers and investors, require utility regulation and supervision. “Public interest” is not defined, and it is apparently differentiated from consumer and investor interests by virtue of its separation in the list. Does it include both? Is it something larger? It could be that the public interest has a much broader connotation: that the interests of members of the public who are neither consumers nor investors is to be considered on its own.

What interests might those be? Environmental factors are an obvious candidate. In recent years, the legislature has made clear that, for electricity production, it wants New Mexico to clear a path toward deployment of renewable energy resources. The Renewable Energy Transition Act (RETA) is the expression of that goal. On the other hand, a different statute specifically authorizes the PRC to consider environmental factors in deciding location authorization for utilities. Does that mean the PRC may not consider such factors in any other type of case? The *inclusio unius, exclusio alterius* argument can be useful, but at least in the present day, and especially in light of RETA’s passage, I would say that the PRC’s purview is both broad and nuanced.

The original PUA declaration goes on to express two goals: first, that “reasonable and proper services shall be available at fair, just and reasonable rates” and, second, that “capital and investment may be encouraged and attracted” for “construction, development and extension, without unnecessary duplication and economic waste, of proper plants and facilities and demand-side resources for the rendition of service to the general public and to industry.” NMSA 1978, § 62-3-1. The inclusion of demand-side resources took place with the 2008 amendment.

Notably, the Public Utilities Act does not apply to telecommunication services. *In re Qwest Communications Int’l, Inc.*, 2002-NMSC-006, 131 N.M. 770, 42 P.3d 1219. Four years later, however, the New Mexico Supreme Court found that the PRC’s regulation of the telecommunications industry is also imbued with the public interest. *Qwest Corp. v. N.M. Public Regulation Comm’n*, 2006-NMSC-042, 140 N.M. 400, 143 P.3d 478. Although the term might not appear explicitly in statutory language affecting telecommunications regulation, the Court found that the PRC was required to regulate the telecommunication industry under a public interest standard that would facilitate greater investment in infrastructure, improved service quality, and lower prices for consumers.

The 2000 *Qwest* case dealt with the legislature’s intent to transition from traditional rate-of-return regulation to an alternative form of regulation (AFOR). The AFOR approach ran its course and did indeed result in substantially greater infrastructure investment totaling over 250 million dollars, and the legislature’s telecommunications focus has since shifted to include broadband deployment.

Having gone the long way around, I submit that the answer to what constitutes the public interest in the context of utility regulation is probably all of the items mentioned in statute,

¹ These expressly mentioned aspects of public interest are not the only ones contemplated by the legislature. *Griffith v. N.M. Pub. Serv. Comm’n*, 1974-NMSC-024, 86 N.M. 113, 520 P.2d 269.

to the exclusion of none, with additional pertinent considerations that may crop up in an individual case. This is not to say that the term is deliberately unclear. I think the legislature has left the definition open so that regulators can do their jobs in a manner that is not unreasonably constrained by the inclusion or exclusion of particular statutory limitations. The PRC must work to achieve the legislature's overall goals through careful review and consideration of well-developed case records in properly conducted adjudications and rulemakings.

3. How much transparency should the Commission provide the public into their deliberations and the bases for their decisions?

The PRC should welcome public input, and it should conduct its business in accordance with the Open Meetings Act (OMA). Because regulation of electric, water, and gas utilities is inherently affected with the public interest, the PRC should be as transparent as reasonably possible in its decision making. Telecommunications regulation should be no different in this respect. The OMA largely controls the deliberative process, and it should be followed carefully to comport with both the letter and the spirit of the law. In those instances where litigation, personnel matters, or other items enumerated in the OMA are involved, the Commission must convene in closed session. Attorney-client privileged and confidential communications should be protected, while prohibited *ex parte* communications should be disclosed promptly.

In practical terms, given that few members of the public are experts in administrative procedure, there should be clear procedures for communicating with the PRC and with individual Commissioners. The *ex parte* prohibition rules are helpful in ensuring that the record of a given case actually contains all information that bears on the Commission's decision. In addition, thoughtful preparation of written guidance to assist the public can be a valuable tool. Overall, I believe that public input should be generously accommodated so that individual viewpoints may be considered.

The bases for Commission decisions must be set forth clearly and in writing in accordance with the overwhelming weight of the laws that govern New Mexico regulatory agencies. Moreover, failing to do so would have really "bad optics" in the public eye, and it would invite unnecessary appeals, thereby incurring avoidable agency expenses.

4. New Mexico has 23 distinct sovereign Native American tribes within its borders. Please explain your familiarity with the State - Tribal relationship with an emphasis on how this relationship is applicable to utilities including power generation, right of ways and alternative energy?

Much of my familiarity with the State - Tribal relationship derives from my professional experiences in working with Native American PRC Commissioners. I handled several matters arising on the Navajo Nation that were before the Commission. When the PRC ordered that telecom infrastructure be deployed in unserved areas in the southern part of the Navajo Nation, I informally assisted the PRC Telecommunications Bureau in

navigating BIA and Tribal procedures. I filed formal comments on behalf of the PRC in a Bureau of Indian Affairs (BIA) proceeding on Native American rights-of-way. Later on, access and easement issues came up frequently in my work with the OSI Title Insurance Bureau, particularly in light of the Aamodt water rights settlement and its effects on land title in Northern New Mexico.

How the State - Tribal relationship is applicable to utilities including power generation, right of ways and alternative energy fundamentally depends upon respect for that relationship. Rights of way (ROW) were historically undervalued, but they are continuing to be re-evaluated. The State – Tribal relationship in New Mexico is unique, but it is also informed by evolving federal jurisprudence. It is therefore of vital importance that PRC Commissioners be aware of and attentive to that relationship, both in developing policy and in authorizing infrastructure on or near Pueblo or Tribal lands.

5. What is your definition of “just and reasonable” rates? Has this definition evolved through the years as the PRC and other commissions expanded the scope of their decisions to embrace more special interests?

“Just and reasonable” is the basic standard for ratemaking in general. While it is a term used in the New Mexico Public Utility Act, its underlying principles are applicable in a variety of ratemaking situations. Here, I offer a short essay on the topic, drawing on a working definition I put together in a recent case for the Superintendent of Insurance.² (I promise that none of my other responses to the Questionnaire will be nearly as long.)

“Two United States Supreme Court cases from the first half of the Twentieth Century are generally regarded as seminal in establishing that regulatory ratemaking must produce a result that is “fair, just and reasonable and in the public interest.” This phrase captures in a nutshell the ratemaking standards that generally apply to regulatory ratemaking decisions. “The phrase originated in cases reviewed under the Takings Clause of the Fifth Amendment³ and developed over time. A regulated rate inherently results from a governmental balancing of consumer (and sometimes other) interests against those of the regulated entity – thus involving a potential taking of that entity’s revenue to ensure that the public can access the regulated service at a specified rate that is not set purely by the market.

“Just compensation being the express constitutional standard for such a taking, fairness and reasonableness are additional constitutional requirements that have become intrinsic to the general standard. Ratemaking that satisfies constitutional standards also requires a governmental agency to balance the interests of consumers against those of investors. *Bluefield Water Works v. Public Service Comm’n*, 262 U.S. 679 (1923).

“*Bluefield*, *supra*, requires a reasonable return on the value of property put to public use;⁴

² NMOSI Dkt. No. 2024-0072, In the Matter of the 2024 Title Insurance Rate Hearing, Recommended Decision (Feb. 20, 2025), pp. 33-37.

³ U.S. CONST., Art. V.

⁴ The public use doctrine relates to enterprises deemed to provide a necessary public service. Modern examples include public utilities that provide water or electricity; see, e.g., NMSA 1978, § 62-3-1(A), declaring public utilities to be “affected with the public interest.”

rates that do not meet this standard deprive a company of its property in violation of the Fourteenth Amendment. *In re Rates & Charges of Mountain States Telephone & Telegraph Co.*, 1982-NMSC-127, 99 N.M. 1, 653 P.2d 501 (1982) (rate appeal resulting in remand to regulatory agency with instructions to consider revenues, expenses, and investments). Applying *Bluefield* again three years later, the New Mexico Supreme Court that the carrier did not prove confiscation warranting interim rate relief. *Mountain States Tel. & Tel. Co. v. N.M. State Corp. Comm'n*⁵ (“*Mtn. States 1985*”), 1985-NMSC-024, 102 N.M. 409, 696 P.2d 1002 (1985).

“The Court also determined that rates must provide a rate of return equal to that being made on similar investments at the same time and in the same part of the country, that the rate of return should be enough to ensure confidence in the company's financial soundness, adequate to support and maintain its credit, and enable it to raise the funds necessary to discharge its public duties. *Mtn. States 1985, supra*, 1985-NMSC-024, Paras. 6-7, citing *Bluefield* at 262 U.S. 692-693. See also, *U S West Communications v. N.M. State Corp. Comm'n*, 1997-NMSC-031, 123 N.M. 554, 943 P.2d 1007 (orders of former State Corporation Commission, an instrumentality of the state, had force of law). . . .

“A second seminal case was *Fed. Power Comm'n v. Hope Nat. Gas Co.*, 320 U.S. 591 (1944) (“*Hope*”). There, as here, the regulatory agency was given ratemaking authority that was not defined in detail. “The Federal Power Commission was given broad powers of regulation. The fixing of ‘just and reasonable’ rates (§ 4) with the powers attendant thereto was the heart of the new regulatory system.” 320 U.S. 611. “Congress, however, has provided no formula by which the ‘just and reasonable’ rate is to be determined. It has not filled in the details of the general prescription of [the Natural Gas Act of 1938]. It has not expressed in a specific rule the fixed principle of ‘just and reasonable.’” 320 U.S. 600-601 (citations and footnotes omitted).

“To resolve the lack of Congressional guidance, the Supreme Court found, “The Commission was not bound to the use of any single formula or combination of formulae in determining rates. Its rate-making function, moreover, involves the making of ‘pragmatic adjustments.’ . . . Under the statutory standard of ‘just and reasonable’ it is the result reached not the method employed which is controlling. . . . If the total effect of the rate order cannot be said to be unjust and unreasonable, judicial inquiry under the Act is at an end.” 320 U.S. 602 (citations and footnotes omitted). . . .

“Fortunately for present circumstances, *Hope* has been applied directly to New Mexico insurance regulation, to address the constitutionality of legislation regarding automobile insurance rates. In an opinion prepared for a former Superintendent of Insurance, the Attorney General quoted the following passage:

The constitutional requirement that a business be permitted a fair rate of return does not necessarily require any particular level of profit above what is adequate to attract and retain invested capital. Therefore, in rate regulation, investors' interests must be balanced against consumers' interests and the interests of the general public to determine what level of return is "just and reasonable."

“NMAG Opinion No. 91-10, quoting *Hope* at 320 U.S. 603. Former Insurance Code Section 59A-32-19(B) (since repealed) required insurers to provide a minimum 20% premium differential between those policyholders who had been involved in an accident during the prior three-year period and those without such accidents. . . .

“Another way to conceptualize constitutionally acceptable ratemaking is as a “zone of

⁵ The State Corporation Commission formerly included the Superintendent of Insurance.

reasonableness.” Numerous New Mexico public utility cases have applied this concept; *see, e.g., Coal. for Clean Affordable Energy v. N.M. Pub. Regul. Comm’n*, 2024-NMSC-016, Para. 36, 549 P.3d 500 (“whether a rate is just and reasonable depends on whether the rate falls within the zone of reasonableness between utility confiscation and ratepayer extortion”); *N.M. Atty. Gen. v. N.M. Pub. Regulation Comm’n.*, 2013-NMSC-042, Paras. 15-16, 309 P.3d 89 (factors used in assessing whether rates are within zone of reasonableness); *N.M. Attorney General v. NMPRC*, 2011-NMSC-034, Paras.13, 16-17, 150 N.M. 174, 258 P.3d 453; *City of Albuquerque v. New Mexico Pub. Serv. Comm’n*, 1993-NMSC-021, Para. 33, 115 N.M. 521, 854 P.2d 348 (S. Ct. 1993) (recognizing zone of reasonableness as an approach through which the agency might choose to approve a set of rates fixed by contract); *Behles v. N.M. Pub. Serv. Comm’n (In re Application of Timberon Water Co.)*, 114 N.M. 154, 161, 836 P.2d 73, 80 (1992).

“The cases cited immediately above arose under New Mexico’s Public Utility Act, which expressly adopts the “fair, just and reasonable, and in the public interest” standard. NMSA 1978, Section 62-3-1(B) (1967, amended through 2008).⁶ However, the “zone of reasonableness” test also extends to rates in non-utility industries. *See, e.g., T.I.M.E. Inc. v. U.S.*, 359 U.S. 464, 479 (1959) (interstate trucking rates);⁷ *Kan. Health Care Ass’n, Inc. v. Kan. Dep’t of Soc. & Rehab. Servs.*, 31 F.3d 1536, 1546 (10th Cir. 1994) (Medicaid reimbursement rates). . . .

“The [Title Insurance Law’s] terms “not excessive” and “inadequate” are not fully synonymous with the more extreme terms “ratepayer extortion” and “utility confiscation” used in *Coal. for Clean Affordable Energy v. N.M. Pub. Regul. Comm’n*, 2024-NMSC-016, *supra*, but they are certainly consistent with the concept of a zone within which a reasonable outcome may be found. All of these terms establish conceptual endpoints or boundaries for an area within which a proper balancing of consumer, underwriter, and agent interests takes place and a fair, just, and reasonable rate is the result.”

With apologies for the length of the foregoing quoted material, I would simply add that, boiled down to its essence, “just and reasonable” is a nuanced term that encompasses a very broad range of factors and provides for substantial agency discretion – as long as the final decision is not arbitrary and capricious, is not contrary to applicable law, and is supported by substantial evidence in the record.

6. If a utility could justify a 20% increase in its rates, based on its projections of future costs and sales, but it would impose hardship on a certain segment of its customers, how would you reconcile this dilemma? What regulatory options would you consider?

To reconcile this dilemma, I would first note that the ability to justify a rate increase does

⁶ The 2008 statutory amendment did not alter the statute’s core ratemaking principles; it merely added demand-side resources to the enumerated items for which capital and investment should be encouraged. *See*, Compiler’s Annotations.

⁷ The zone of reasonableness concept originated in United States Supreme Court review of state and federal agency decisions. It may be worth noting that a recent trend in Supreme Court jurisprudence is to reduce the deference formerly given to government agency decisions; *see Loper Bright Enterprises v. Raimondo*, 603 U.S. 369 (2024) (overruling *Chevron U. S. A. Inc. v. Natural Resources Defense Council, Inc.*, 467 U.S. 837). That trend may or may not affect New Mexico state courts’ review of agency decisions, but it is worth keeping in mind that decisions [that] rest solely on broad concepts like zone of reasonableness might not enjoy the relatively laissez-faire judicial oversight of the past.

not necessarily equate with being awarded that rate increase, because, as the legislature has mandated, the PRC must take other factors into consideration (see Public Interest, Question 2). On the other hand, if it appeared that bankruptcy would result from awarding the utility less than 20%, the public interest might justify a different outcome. Focusing on the customers who would be exposed to hardship under a 20% rate increase, I might also look to the provisions of the Efficient Use of Energy Act, *see* Chapter 62, Article 17 NMSA 1978, *et seq.* to see if there are additional resources on the demand side that could help alleviate any hardship. Additional regulatory options could include a rate increase structured to take place incrementally. In constitutional terms, the point is to avoid a taking, either of the utility's property or of customers' property. As long as regulatory discretion is preserved in statute and recognized by the courts, an array of solutions would likely be available.

7. What is the role of intervenors in Commission adjudications, and do they add value to Commission decisions? If so, how?

Intervenors can add some very useful perspectives in Commission adjudications, and they can certainly add value to the decision making process by providing detail on how the case might affect interests beyond those of the original parties. For example, if a consumer were to file a formal complaint with the Commission against a utility company, with the complaint being narrowly addressed to that consumer's specific situation, an intervenor could add the results of a study tending to support the consumer's (or the utility's) position. Intervenors such as public interest groups and non-profit organizations that focus on areas of general concern such as poverty can speak for people who don't have the resources to participate directly in Commission proceedings – whether for lack of money or transportation, or simply due to competing time commitments.

8. How will you balance implementation of legislative direction with independent regulatory judgment, and what steps will you take to avoid regulatory capture, manage stakeholder influence, and ensure decisions are grounded in evidence and the long-term interests of New Mexico customers?

The key that opens the door to all of these questions is the requirement for substantial evidence in the record to support the decision made. I recognize that this is a lawyer's answer, but the law is very clear that this is a basic requirement of agency decision making. If substantial evidence is present, then the merits of other issues can be decided based on review of the record. That said, undue stakeholder influence is best avoided by refraining from *ex parte* communications and shining as much light on agency processes as possible and practicable. As for regulatory capture, the legislature has already established fair standards for utility regulators. As long as "revolving door" influence is avoided, and as long as Commissioners can rely on PRC staff and advisory staff, the chance of regulatory capture is minimized.

Administrative decisions, including ratemaking, must be based upon substantial evidence in the record as a whole. *Pub. Serv. Co. of N.M. v. N.M. Pub. Reg. Comm'n*, 2019-NMSC-012 ("*PNM 2019*"), ¶ 14, 440 P.3d 460, citing, *New Mexico Indus. Energy Consumers v.*

N.M. Pub. Reg. Comm'n, 2007-NMSC-053 (“*NMIEC 2007*”), ¶ 24, N.M. 533, 168 P.3d 105 (on questions of fact, court looks to whole record to determine whether substantial evidence supports the agency decision) (internal citation omitted).

Substantial evidence is evidence “that is credible in light of the whole record and that is sufficient for a reasonable mind to accept as adequate to support the conclusion reached by the agency.” *NMIEC 2007*, *supra*, quoting *Att’y Gen. of N.M. v. N.M. Pub. Util. Comm’n (In re Comm’n’s Investigation of the Rates for Gas Serv. of PNM’s Gas Servs.)*, 2000-NMSC-008, ¶ 4, 128 N.M. 747, 998 P.2d 1198). See also, *N.M. Exch. Carrier Group v. N.M. Pub. Reg. Comm’n*, 2016-NMSC-015 (“*NMECG 2016*”), ¶ 28, 369 P.3d 1058; and *New Mexico Indus. Energy Consumers v. New Mexico Pub. Serv. Comm’n*, 1986-NMSC-059 (“*NMIEC 1986*”), ¶ 32, 104 N.M. 565, 725 P.2d 244 (S. Ct. 1986).

9. What can the Commission do to promote universal access to broadband?

The Broadband Access and Expansion Act (BAEA), Chapter 63, Article 9J NMSA 1978, does not create an explicit role for the Commission; however, it creates an office of broadband access and an expansion education technology infrastructure fund, and it requires state agencies such as the PRC to coordinate with the broadband office concerning the purchase of broadband infrastructure and services. The BAEA also requires coordination with federal and tribal agencies toward the goal of broadband deployment on a large scale, thus at least implying a legislative policy preference for broadband access statewide.

The BAEA provides for open access, defined as “equal nondiscriminatory access to the state-owned broadband network by eligible entities on a technologically and competitively neutral basis, regardless of whether the entity is privately or publicly owned.” NMSA 1978, § 63-9J-2(L). Open access was a core component of both the federal Energy Policy Act of 1995 and the federal Telecommunications Act of 1996. Having worked on numerous projects and cases under both of those laws, I am quite familiar with the challenges and opportunities of open access.

Although the BAEA does not mention direct involvement by the PRC (and neither does the Connect New Mexico Act, NMSA 1978, §§ 63-9K-1 to 63-9K-7 (2021)), the PRC could develop a close working relationship with the government agencies that are directly involved. Perhaps it already has. Either way, I would be a willing participant, and I believe I could bring a helpful perspective to help New Mexico attain its broadband goals.

10. How should the PRC approach resource adequacy and reliability planning, including the role of firm resources, demand-side resources, and regional coordination to ensure reliable and affordable service?

Existing PRC rules and processes already accomplish this to a good extent. While there is usually room for improvement in any regulatory enterprise (funding being what it is), I think the PRC has historically done a good job in this area.

11. What is the role of the Commission in protecting existing customers from the high demands placed by data centers on the electric grid?

On the off chance that this issue could come before the Commission, I would prefer not to provide a definite response, so as to avoid prejudgment. I would say, however, that good, comprehensive resource planning is a major ingredient in any of the PRC’s long-term regulatory actions.

12. What would be the major issues surrounding natural gas utilities in the future? Should gas utilities invest today in new infrastructure that can become stranded, before its expected end date, when many energy consumers are projected to switch from natural gas to electricity in the future?

I don’t yet have a well-informed perspective on the future of natural gas utilities in our state, but I have handled several cases involving natural gas utility pipelines. The Commission cannot make business decisions for utilities, but it can open docket to inquire

into the conditions affecting an industry, and it can issue declaratory orders when necessary (e.g., to express a policy preference). Stranded cost problems are best addressed before they occur, so I think the PRC should be proactive in this area.

13. How should the PRC evaluate and oversee utility proposals related to distributed resources, non-wires alternatives, and performance-based mechanisms so that customers receive the benefits of innovation and competition rather than bearing unnecessary cost or risk?

The PRC should approach these questions as it does any question that requires utility oversight: by assigning staff to review the proposals in depth and develop staff's own views as to the merits of the proposal. Then, in a docketed matter (likely an adjudication of the specific proposal), assuming the proposals and recommendations would have an impact on the public, the matter would proceed before a hearing examiner, who would submit a recommended decision, and the Commission would make a final decision.

14. Per NMSA 1978 Section 62-19-5 please provide the following:

- a. Do you hold a baccalaureate degree from an institution of higher education that has been accredited by a regional or national accrediting body? (If you hold a professional license or a post-graduate degree, skip to subsection b.)
 - i. Do you have at least ten years of professional experience in an area regulated by the commission or in the energy sector and involving a scope of work that includes accounting, public or business administration, economics, finance, statistics, policy, engineering or law? Please detail how your work experience meets this requirement, including noting the specific number of years in each relevant role.
- b. Do you hold a professional license or a post-graduate degree from an institution of higher education that has been accredited by a regional or national accrediting body in an area regulated by the commission, including accounting, public or business administration, economics, finance, statistics, policy, engineering or law? **YES**
 - i. Do you have at least ten years of experience within the field in which you hold your license or post-graduate degree? **YES** Please detail how your work experience meets this requirement, including noting the specific number of years in each relevant role.

I have over thirty years of experience in the active practice of law in New Mexico. (I am an inactive member of the bar in Colorado). I have over twenty years of direct regulatory experience in working for the PRC and the OSI. From 1995 to 2000, I was also involved in regulatory issues through my work for the RCI Consulting Group, making a total of almost thirty years in regulation-related work.

I earned my post-graduate degree (M.S.) in Biology in 1984. I received my baccalaureate in 1980, and I worked as a biologist from then until I joined the New Mexico Museum of Natural History in 1986. At the museum, I still used my scientific skills, applying them toward establishing its first formal collection management practices and procedures and ensuring that the museum's collections and exhibits areas provided the right conditions to prevent physical or chemical deterioration.

- c. Do you have a financial interest in a public utility in New Mexico or elsewhere?

Not directly, but I could have a passive interest, albeit limited, through stocks, mutual funds or exchange traded funds whose shares I own and/or through any similar interests that my

current pension fund (via the New Mexico Public Employees Retirement Association (PERA)) might have. If any of those holdings create questions, I would be willing to make appropriate arrangements.

- d. Have you been employed by a commission-regulated entity at any time during the last two years? **NO**
- e. Do you agree that you will give your entire time to the business of the commission and will not pursue any other business or vocation or hold any other office for profit? **YES**

15. The two sitting PRC Commissioners are registered to vote with the Democratic Party and Republican Party. The New Mexico Constitution requires that no more than two PRC Commissioners can be registered to vote with the same political party. Please state your registered party affiliation. **Democratic Party**

Please affirm this statement with your signature below:

I affirm that the above information is true and correct, and I have met the statutory and constitutional requirements, as described in questions 14 and 15 above.

Candidate Signature of Affirmation

Margaret Caffey-Moquin
