



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 28, 2018

Jane Whitt Sellers  
McGuireWoods LLP  
jsellers@mcguirewoods.com

Re: PNM Resources, Inc.  
Incoming letter dated January 22, 2018

Dear Ms. Sellers:

This letter is in response to your correspondence dated January 22, 2018 concerning the shareholder proposal (the "Proposal") submitted to PNM Resources, Inc. (the "Company") by the Max and Anna Levinson Foundation et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also received correspondence from the Max and Anna Levinson Foundation on February 15, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

Enclosure

cc: Charlotte Levinson  
The Max and Anna Levinson Foundation

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March 28, 2018

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: PNM Resources, Inc.  
Incoming letter dated January 22, 2018

The Proposal requests that the Company, with board oversight, publish an assessment of the long-term impacts on the Company's portfolio of public policies and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it does not appear that the Company's public disclosures compare favorably with the guidelines of the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Caleb French  
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

**From:** Charlotte Levinson

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**Sent:** Thursday, February 15, 2018 10:24 AM

**To:** ShareholderProposals; jsellers@mcguirewoods.com; Blotter, Jimmie;  
patrick.apodaca@pnmresources.com; leonard.sanchez@pnmresources.com; Nicole Lee

**Subject:** Max & Anna Levinson Foundation Response to PNMR No Action Request

To: U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F. Street, N.E.  
Washington, D.C. 20549

From: Charlotte Levinson, President  
The Max and Anna Levinson Foundation  
P.O. Box 6309  
Santa Fe, NM 87502

Re: Response to PNM Resources, Inc. – Request for Exclusion of the 2017 Max and Anna Levinson Foundation Shareholder Proposal

February 15, 2018

To All It May Concern,

The Max and Anna Levinson Foundation disputes the contention by PNM Resources, Inc. in its January 22, 2018 "Response" that the Company has already “substantially implemented” the Foundation’s Proposal. Attached please find our response to PNMR’s request. PNMR’s request, and the Max & Anna Levinson Foundation's Shareholder Resolution are also attached for easy reference.

Thank you very much for your consideration.

Yours truly,

Charlotte Levinson

The Max and Anna Levinson Foundation (Proponent) disputes the contention by PNM Resources, Inc. (the Company) in its January 22, 2018 letter to the Office of Chief Counsel (Response) requesting “no action” in response to the Foundation’s November 18, 2017 proxy material proposal (Proposal) that the Company already has “substantially implemented” the Foundation’s Proposal based on the following facts and applicable law and for the following reasons:

**1. Application of the Standard for Exclusion under Rule 14a-8(i)(10).**

The essential purpose of a proxy statement is to provide sufficient information to existing and potential investors in a company to allow them to make informed decisions about matters that may be brought up at annual or special stockholder meetings. As discussed below, the prior Staff applications of the “substantially implemented” test under Rule 14a-8(i)(10) cited in the Company’s Response are inapposite and do not support exclusion of the Foundation’s Proposal because the Company’s particular policies, practices and procedures described in the Company’s Response (i) do not “compare favorably with the guidelines of the proposal” which focus on “the long term impacts on the Company’s portfolio of public policies and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels” and (ii) do not satisfy “the essential objective of the proposal,” which is to better inform investors of the investment risks associated with the Company’s existing and currently planned power generation portfolio.

The Company’s existing power generation portfolio includes both “jurisdictional” and non-“jurisdictional” (i.e., “excluded merchant plant”) generation resources owned, leased or purchased (pursuant to power purchase agreements) by the Company’s wholly-owned subsidiaries, Public Service Co. of New Mexico (PNM) and Texas-New Mexico Power Co. (TNMP) (both regulated as “public utilities”). The investment risks associated with the Company’s power generation portfolio also include the Company’s exposure to financing obligations associated a 2016 loan agreement between New Mexico Capital Utility Corp. (PNMCUC), a subsidiary of the Company, and Westmoreland San Juan, LLC (WSJ), described by the Company as a “ring-fenced, bankruptcy remote, special purpose entity” and subsidiary of Westmoreland Coal Co..

According to a PNM letter dated February 1, 2016 to the New Mexico Public Regulation Commission (NMPRC), PNMCUC, created in January 2016, entered into an agreement to loan \$125 million to WSJ to enable WSJ to purchase the San Juan Coal Mine, which is the sole source of (coal) fuel for PNM’s interests in the San Juan Generating Station (SJGS), from BHP Billiton Co. in January 2016. According to the Company’s Form 10-Q Report for the quarterly period ending September 30, 2017 (p. 64), as of that date, “the amount outstanding under the

Westmoreland Loan was \$66.2 million” and that Loan “is secured by the assets of and the equity interests in the San Juan Coal Co. and its affiliate.”

On November 16, 2017, Standard and Poor’s downgraded the credit rating of Westmoreland Coal Co., the parent of WSJ, to “CCC; Negative from CCC+; Negative.” According to S&P Global Market Intelligence on November 17, 2017, Standard and Poor’s rating agency stated: “we estimate the company will likely breach its minimum fixed charge coverage ratio covenant in the next year, which would cause a cross default with its term loan and senior notes” and “gave Westmoreland a negative outlook, reflecting the view that the company could default or pursue a distressed exchange or other restructuring in the next 12 months.”

The Foundation believes these Company matters are relevant to “the essential objective of the proposal” because it is the Company’s (PNMR’s) stock, rather than any stock in PNM or any of PNMR’s other subsidiaries, that is publicly traded and of material interest to shareholders.

## **2. Disclosures and Other Actions by the Company and PNM Relevant to the Foundation’s Proposal Since the SEC Office of Chief Counsel, Division of Corporate Finance’s February 24, 2017 Rejection of the Company’s “No Action Request” Response to the Foundation’s Similar November 16, 2016 Proposal.**

On January 12, 2017, relying on rule 14a-8(i)(10), the Company asked the Division of Corporation Finance (Staff) of the Securities and Exchange Commission (Commission or SEC) to take “no action” on a proposal by the Foundation that was substantially similar to the Foundation’s Proposal at issue for the Company’s 2017 annual shareholders’ meeting (2017 proposal). On February 24, 2017, the Commission’s Office of Chief Counsel rejected that request by the Company.

The Company’s Board thereafter opposed the Foundation’s 2017 proposal. Nevertheless, as shown on the Company’s May 19, 2017 Form 8-K Report to the Commission, at its May 16, 2017 annual shareholders’ meeting, 32,010,935 votes, representing 49.9% of the votes cast, were in favor of that 2017 proposal, which was narrowly defeated by 67,833 votes, less than one per cent of the total votes cast. That vote by the Company’s shareholders in 2017 demonstrates the importance to investors of the matters addressed in the Foundation’s current Proposal.

The Company’s January 22, 2018 Response argues that the Company has “substantially implemented” the Foundation’s current Proposal by taking the following further actions since that May 2017 vote by its shareholders: (i) PNM’s filing, on July 3, 2017, of its 2017 Integrated Resource Plan (2017 IRP) with the NMPRC; (ii) management’s recent publication, “with Board oversight,” of the “Climate Change Report” available at <http://www.pnmresources.com/about-us/sustainability-portal/climate-change-report.aspx>, “that details the significant efforts PNM is making to transition to a coal-free generation portfolio”; (iii) the Company’s public disclosure of “relevant information on its Sustainability Portal, available at

<http://www.pnmresources.com/about-us/sustainability-portal.aspx>; and (iv) PNM's involvement as a participant in the Electric Power Research Institute's as yet not completed "Understanding Climate Scenario and Goal Setting Activities" study (ERPR Study) which, the Company argues, "demonstrates the Company' commitment to analyzing the various effects that its business and operations have on climate change."

As explained below, none of the foregoing disclosures or actions by the Company since the Office of Chief Counsel's February 24, 2017 rejection of the Company's objections to the Foundation's 2017 Proposal and the Company's May 16, 2017 annual shareholders' meeting and vote on that prior Proposal substantially implement the Foundation's current Proposal or compare favorably with its guidelines. As also explained by the Foundation below, since that time, the following events and actions relating to risks to investors associated with PNM's existing and planned power generation portfolio have occurred or remain unresolved and further demonstrate why the Company's "no action" request on the Foundation's Proposal should be rejected:

- Appeals in 2016 by PNM and other parties of the NMPRC's September 28, 2016 Final Order in PNM's 2015 rate case (NMPRC Case No. 15-00261-UT), in which the "prudence" and "reasonableness" of PNM investments in the coal-fired SJGS and costs relating to PNM's continuing reliance on the coal-fired Four Corners Power Plant (FCPP) to serve its New Mexico retail customers remain pending before and unresolved by the New Mexico Supreme Court (NMSC Docket No. 36,115);
- A number of stakeholders have filed protests of PNM's proposed 2017 Integrated Resource Plan (2017 IRP) in a currently pending NMPRC proceeding (Case No. 17-000174-UT), arguing that it fails to satisfy all requirements in the NMPRC's Integrated Resource Plan Rule (17.7.3 NMAC) and therefore should not be "accepted" by the NMPRC as provided in that Rule. This NMPRC case is not scheduled to result in a final NMPRC order addressing those claims until at least the end of June 2018 or later, *after* the Company conducts its 2018 shareholders' meeting;
- On February 6, 2018, New Energy Economy (NEE), an intervenor in PNM's latest (2016) general rate case (Case No. 16-00276-UT), appealed the NMPRC's January 17, 2018 Revised Final Order ("Order on Notice of Acceptance") to the New Mexico Supreme Court challenging the NMPRC's decision in that Order to "vacate" the findings by two NMPRC hearing examiners that PNM's continuing participation and investments in the FCPP were "imprudent" and deferring the issue of the "prudence" of PNM's continuing participation and investments in that coal-fired plant until PNM's next general rate case filing (expected in 2019);
- At PNM's request, legislators have introduced identical "Energy Redevelopment Act" bills (Senate Bill 47 and House Bill 80) at the 2018 Session of the New Mexico Legislature, which began January 16, 2018 and ends on February 17, 2018, which are intended, in part, to insulate PNM and the Company's investors from the risk of not being









































































November 28, 2017

Patrick V. Apodaca  
Senior Vice President, General Counsel and Secretary  
PNM Resources, Inc.  
414 Silver Avenue SW  
Albuquerque, NM 87102-3289  
patrick.apodaca@pnmresources.com

**VIA FEDERAL EXPRESS and EMAIL**

Dear Mr. Apodaca:

On behalf of Lowell G. Miller, CIO and Founder of Miller/Howard Investments, Inc., we write to give notice that pursuant to the 2017 proxy statement of PNM Resources, Inc. (PNM), and Rule 14a-8 under the Securities Exchange Act of 1934, Miller/Howard Investments, Inc. intends to file the attached proposal at the 2018 annual meeting of shareholders. Lowell Miller is a beneficial owner of more than \$2,000 in market value of PNM stock, has continuously held these shares for over one year, and has authorized Miller/Howard Investments, Inc. to file this proposal on his behalf. In addition, Mr. Miller intends to hold the shares through the date on which the annual meeting is held. Verification of stock ownership and authorization from Lowell G. Miller for Miller/Howard Investments, Inc. to file the proposal will be submitted under separate cover.

As you are aware, Miller/Howard Investments, Inc. (Miller/Howard) is an independent, research-driven investment boutique with over twenty-five years of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment strategies. In addition to financial analysis, we perform rigorous research seeking high-quality companies that are contributing to the economy in meaningful ways and have demonstrated a strong commitment to good governance, the environment, and social responsibility. We are long-term investors in PNM.

We believe that reporting on environmental risk management makes a company more responsive to its shareholders who are seeking information on how the company is navigating regulation, evolving legislation, and increasing public expectations around how corporate behavior impacts the environment.

We are writing to propose that a 2 Degree Scenario Analysis Report be prepared and published by PNM assessing the long term impacts on the company's portfolio of public policies and technological advances that are consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

At present investors do not have access to data necessary to assess PNM's environmental and social performance. PNM challenged a 2 Degree Scenario Analysis resolution before the SEC last year by arguing that such a study would duplicate information they were already required to provide to state and federal regulators. The SEC specifically rejected the company's arguments and the resolution went ahead to a vote.

Miller/Howard Investments Inc.  
10 Dixon Avenue  
Woodstock NY 12498

MAIN 845-679-9166  
FAX 845-679-5862  
www.mhinvest.com

Patrick V. Apodaca  
PNM Resources, Inc.  
November 28, 2017  
Page 2

This resolution received a very strong showing of support, garnering 49.9% of the vote. In a year where 2 Degree Scenario Analysis resolutions were presented at a number of companies and received support nationwide, PNM's percentage in favor was one of the highest.

The Max & Anna Levinson Foundation (the "Levinson Foundation") has agreed to serve as lead filer of this proposal, and we authorize the Levinson Foundation to withdraw on our behalf if an agreement is reached. We are submitting this proposal as co-filers because we strongly believe it is in the best interests of the company and its shareholders.

Please contact the undersigned at [esg@mhinvest.com](mailto:esg@mhinvest.com) to set a time for a discussion.

Sincerely,



Patricia Karr Seabrook  
Shareholder Advocacy Coordinator  
Miller/Howard Investments, Inc.

cc: Luan Jenifer, Chief Operating Officer, Miller/Howard Investments, Inc. ([luan@mhinvest.com](mailto:luan@mhinvest.com)).



November 28, 2017

Patrick V. Apodaca  
Senior Vice President, General Counsel and Secretary  
PNM Resources, Inc.  
414 Silver Avenue SW  
Albuquerque, NM 87102-3289  
patrick.apodaca@pnmresources.com

**VIA FEDERAL EXPRESS and EMAIL**

Dear Mr. Apodaca:

On behalf of Helen Hamada, Senior Advisor, Miller/Howard Investments, Inc., we write to give notice that pursuant to the 2017 proxy statement of PNM Resources, Inc. (PNM), and Rule 14a-8 under the Securities Exchange Act of 1934, Miller/Howard Investments, Inc. intends to file the attached proposal at the 2018 annual meeting of shareholders. Helen Hamada is a beneficial owner of more than \$2,000 in market value of PNM stock, has continuously held these shares for over one year, and has authorized Miller/Howard Investments, Inc. to file this proposal on her behalf. In addition, Ms. Hamada intends to hold the shares through the date on which the annual meeting is held. Verification of stock ownership and authorization from Helen Hamada for Miller/Howard Investments, Inc. to file the proposal will be submitted under separate cover.

As you are aware, Miller/Howard Investments, Inc. (Miller/Howard) is an independent, research-driven investment boutique with over twenty-five years of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment strategies. In addition to financial analysis, we perform rigorous research seeking high-quality companies that are contributing to the economy in meaningful ways and have demonstrated a strong commitment to good governance, the environment, and social responsibility. We are long-term investors in PNM.

We believe that reporting on environmental risk management makes a company more responsive to its shareholders who are seeking information on how the company is navigating regulation, evolving legislation, and increasing public expectations around how corporate behavior impacts the environment.

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Miller/Howard Investments Inc.  
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Woodstock NY 12498

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Patrick V. Apodaca  
PNM Resources, Inc.  
November 28, 2017  
Page 2

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The Max & Anna Levinson Foundation (the "Levinson Foundation") has agreed to serve as lead filer of this proposal, and we authorize the Levinson Foundation to withdraw on our behalf if an agreement is reached. We are submitting this proposal as co-filers because we strongly believe it is in the best interests of the company and its shareholders.

Please contact the undersigned at [esg@mhinvest.com](mailto:esg@mhinvest.com) to set a time for a discussion.

Sincerely,



Patricia Karr Seabrook  
Shareholder Advocacy Coordinator  
Miller/Howard Investments, Inc.

cc: Luan Jenifer, Chief Operating Officer, Miller/Howard Investments, Inc. ([luan@mhinvest.com](mailto:luan@mhinvest.com)).

**DeLuca, Katherine K.**

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**From:** Sanchez, Leonard <Leonard.Sanchez@pnmresources.com>  
**Sent:** Monday, December 04, 2017 9:30 AM  
**To:** Patricia Karr Seabrook  
**Cc:** Luan Jenifer; Miller/Howard Investments ESG Team  
**Subject:** Re: [External] UPDATED - Miller/Howard submission of shareholder proposal on PNM Resources, Inc.

Thank you.

Leonard

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**From:** Patricia Karr Seabrook <patricia@mhinvest.com>  
**Sent:** Monday, December 4, 2017 7:28 AM  
**To:** Sanchez, Leonard  
**Cc:** Luan Jenifer; Miller/Howard Investments ESG Team  
**Subject:** RE: [External] UPDATED - Miller/Howard submission of shareholder proposal on PNM Resources, Inc.

Dear Mr. Sanchez,

Thank you for following up regarding proof of ownership letter.  
I am working with our custodian to obtain the letter. I will have it for you this week.

Best,  
Patricia

Patricia Karr Seabrook  
Shareholder Advocacy Coordinator  
845-679-9166 (phone) | 866-901-9071 (fax)  
[patricia@mhinvest.com](mailto:patricia@mhinvest.com) | [esg@mhinvest.com](mailto:esg@mhinvest.com)  
10 Dixon Avenue | Woodstock, NY 12498  
[www.mhinvest.com](http://www.mhinvest.com)



**From:** Sanchez, Leonard [mailto:Leonard.Sanchez@pnmresources.com]  
**Sent:** Friday, December 01, 2017 5:45 PM  
**To:** Patricia Karr Seabrook <patricia@mhinvest.com>; Luan Jenifer <luan@mhinvest.com>; Miller/Howard Investments ESG Team <esg@mhinvest.com>  
**Subject:** RE: [External] UPDATED - Miller/Howard submission of shareholder proposal on PNM Resources, Inc.

Ms. Seabrook:

You submitted co-filer submissions on behalf of Helen Hamada and Lowell Miller. Your letters indicated that verification of stock ownership and authorization from Lowell G. Miller for Miller/Howard Investments, Inc. to file the

proposal will be submitted under separate cover letters. I am following up because we have not received the verifications.

Sincerely,

**Leonard D. Sanchez**

Associate General Counsel and  
Director, Ethics and Governance  
PNM Resources, Inc.  
414 Silver Ave. SW MS 0805  
Albuquerque, New Mexico 87102-3289  
Phone: (505) 241-4941  
[Leonard.Sanchez@pnmresources.com](mailto:Leonard.Sanchez@pnmresources.com)

**From:** Patricia Karr Seabrook <[patricia@mhinvest.com](mailto:patricia@mhinvest.com)>  
**Date:** November 28, 2017 at 8:52:19 AM MST  
**To:** "patrick.apodaca@pnmresources.com" <[patrick.apodaca@pnmresources.com](mailto:patrick.apodaca@pnmresources.com)>  
**Cc:** Luan Jenifer <[luan@mhinvest.com](mailto:luan@mhinvest.com)>, Miller/Howard Investments ESG Team <[esg@mhinvest.com](mailto:esg@mhinvest.com)>  
**Subject:** [External] UPDATED - Miller/Howard submission of shareholder proposal on PNM Resources, Inc.

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If you believe this to be a malicious and/or phishing email, please send this email as an attachment to  
  
SpamControl@INVESTMENTS  
\*\*\*\*\*  
\*\*\*\*\*

Dear Mr. Apodaca,

Please see attached letter and shareholder proposal regarding 2 Degree Scenario Analysis, which we submitting as co-filers.

Please acknowledge receipt of this email.

Regards,  
Patricia

Patricia Karr Seabrook  
Shareholder Advocacy Coordinator  
845-679-9166 (phone) | 866-901-9071 (fax)  
[patricia@mhinvest.com](mailto:patricia@mhinvest.com) | [esg@mhinvest.com](mailto:esg@mhinvest.com)  
10 Dixon Avenue | Woodstock, NY 12498  
[www.mhinvest.com](http://www.mhinvest.com)

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**Please click on the link below for important information regarding this email communication.**

**<http://www.mhinvest.com/disclaimer.html>**



December 5, 2017

Leonard D. Sanchez  
Associate General Counsel and  
Director, Ethics and Governance  
PNM Resources, Inc.  
414 Silver Avenue SW  
Albuquerque, NM 87102-3289  
Leonard.Sanchez@pnmresources.com

**VIA FEDERAL EXPRESS and EMAIL**

Dear Mr. Sanchez,

Please find enclosed verification from Charles Schwab of stock ownership for Helen Hamada. The shareholder proposal was sent to you via email and Federal Express under separate cover along with a filing letter dated November 28, 2017.

In addition, I enclose a letter signed by Ms. Hamada authorizing Miller/Howard Investments, Inc. to file the shareholder resolution. This letter also states Ms. Hamada's intention to hold these shares through the date of PNM Resources, Inc.'s annual meeting in 2018.

Sincerely,

A handwritten signature in black ink, appearing to read 'Patricia Seabrook', written over a horizontal line.

Patricia Karr Seabrook  
Shareholder Advocacy Coordinator  
Miller/Howard Investments, Inc.

cc: Luan Jenifer, Chief Operating Officer, Miller/Howard Investments, Inc.; esg@mhinvest.com



Advisor Services  
1958 Summit Park Dr  
Orlando, FL 32810

December 5, 2017

Patricia Seabrook  
Shareholder Advocacy Coordinator  
Miller Howard Investments  
(845) 679-9166

Re: Helen Hamada TTEE  
Trust Acct: XXXX- \*\*\*

This letter is to confirm that Charles Schwab & Co holds as custodian for the above account, shares of PNM Resources Inc. stock in excess of \$2,000. These shares have been held in this account continuously for at least one year prior to November 28, 2017.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Company.

This letter serves as confirmation that the shares are held by Charles Schwab & Co. Inc.

Sincerely,

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

Blake Seibert  
Team Lead  
Schwab Advisor Services



November 28, 2017

Luan Jenifer  
Chief Operating Officer  
Miller/Howard Investments, Inc.  
10 Dixon Avenue  
Woodstock, NY 12498

Dear Ms. Jenifer:

This letter is to confirm that I authorize Miller/Howard Investments, Inc. to file a shareholder resolution on my behalf at PNM Resources, Inc. at the 2018 annual meeting of shareholders.

This letter is to confirm that as of November 28, 2017, I was a record investor holding shares of PNM Resources, Inc. Common Stock. This letter also confirms that I have held these shares continuously in excess of \$2,000 in market value for at least twelve months prior to November 28, 2017, and that I will continue to hold sufficient shares through the date of the annual shareholders' meeting in 2018.

I give Miller/Howard Investments, Inc. the authority to deal on my behalf with any and all aspects of the shareholder resolution, including but not limited to presentation at the annual meeting, and withdrawal of the resolution.

Sincerely,

A handwritten signature in cursive script that reads "Helen Hamada".

Helen Hamada  
Senior Advisor  
Miller/Howard Investments, Inc.

cc: Miller/Howard Investments: [patricia@mhinvest.com](mailto:patricia@mhinvest.com) and [esg@mhinvest.com](mailto:esg@mhinvest.com)