

PNM RESOURCES INC
 Form 10-K/A
 March 30, 2011

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

FORM 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
 OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2010

| Commission File Number | Names of Registrants, State of Incorporation, Address and Telephone Number | I.R.S. Employer Identification No. |
|---------------------------|---|---------------------------------------|
| 001-32462 | PNM Resources, Inc. (A New Mexico Corporation) Alvarado Square Albuquerque, New Mexico 87158 (505) 241-2700 | 85-0468296 |

Securities Registered Pursuant To Section 12(b) Of The Act:

| Registrant | Title of Each Class | Name of Each Exchange on Which Registered |
|---------------------|----------------------------|--|
| PNM Resources, Inc. | Common Stock, no par value | New York Stock Exchange |

Indicate by check mark whether registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

PNM Resources, Inc. ("PNMR") YES NO

Indicate by check mark if registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

PNMR YES NO

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

PNMR YES NO

Indicate by check mark whether registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

PNMR YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ü

Indicate by check mark whether registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer or a smaller reporting company (as defined in Rule 12b-2 of the Act).

| | Large accelerated filer | Accelerated filer | Non-accelerated filer | Smaller Reporting Company |
|------|----------------------------|----------------------|--------------------------|---------------------------------|
| PNMR | ü | | | |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
 YES NO ü

As of February 18, 2011, shares of common stock outstanding were:
 PNMR 86,673,174

On June 30, 2010 the aggregate market value of the voting stock held by non-affiliates of PNMR as computed by reference to the New York Stock Exchange composite transaction closing price of \$11.18 per share reported by The Wall Street Journal, was \$969,006,085.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following document are incorporated by reference into Part III of this report:

Proxy Statement to be filed by PNMR with the SEC pursuant to Regulation 14A relating to the annual meeting of stockholders of PNMR to be held on May 17, 2011.

EXPLANATORY NOTE REGARDING AMENDMENT NO. 1

This Amendment No. 1 to the Annual Report on Form 10-K (“Amendment No. 1”) amends Part IV, Item 15, Exhibits and Financial Statement Schedules of PNMR’s Annual Report on Form 10-K for the fiscal year ended December 31, 2010, initially filed with the Securities and Exchange Commission (“SEC”) on March 1, 2011 (the “Original Filing”). This Amendment No. 1 is being filed to include the consolidated financial statements of Optim Energy, LLC and subsidiaries pursuant to Rule 3-09 of Regulation S-X. PNMR owns 50% of Optim Energy, LLC and accounts for its investment using the equity method. Item 15 is also being amended to file Exhibit 23.3, the consent of Optim Energy, LLC’s independent auditors related to their opinion contained in this Amendment No. 1.

The Original Filing was a combined filing of PNMR, along with its wholly owned subsidiaries Public Service Company of New Mexico (“PNM”) and Texas-New Mexico Power Company (“TNMP”). Amendment No. 1 is being filed only by PNMR because no information about PNM or TNMP is being amended.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the text of the amended Item 15 is set forth in its entirety herein, including those portions that have not been amended from that set forth in the Original Filing and those portions that pertain to PNM and TNMP. This Amendment No. 1 does not otherwise update any information or exhibits as originally filed and does not otherwise reflect events occurring after the filing date of the Original Filing.

This Amendment No. 1 has been signed as of a current date and all certifications of PNMR’s Chief Executive Officer and Chief Financial Officer are given as of a current date. Accordingly, this Amendment No. 1 should be read in conjunction with filings made with the SEC subsequent to the filing of the Original Filing, including any amendments to those filings.

PART IV

ITEM 15. EXHIBITS and FINANCIAL STATEMENT SCHEDULES

- (a) – 1. See Index to Financial Statements under Item 8.
 (a) – 2. Financial Statement Schedules for the years 2010, 2009, and 2008 are omitted for the reason that they are not required or the information is otherwise supplied under Item 8.
 (a) – 3-A (1). Exhibits Filed with this Amendment No. 1:

| Exhibit No. | Description |
|-------------|--|
| 23.3 | Consent of Deloitte & Touche LLP for Optim Energy, LLC |
| 31.7 | PNMR Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.8 | PNMR Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.4 | PNMR Chief Executive Officer and Chief Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 99.24 | Consolidated financial statements of Optim Energy, LLC and subsidiaries |

- (a) – 3-A (2). Exhibits Filed with 2010 Form 10-K, filed on March 1, 2011, and incorporated by reference herein:

| Exhibit No. | Description |
|-------------|--|
| 12.1 | PNMR Ratio of Earnings to Fixed Charges |
| 12.2 | PNM Ratio of Earnings to Fixed Charges |
| 12.3 | TNMP Ratio of Earnings to Fixed Charges |
| 21 | PNMR Certain subsidiaries of PNM Resources, Inc. |
| 23.1 | PNMR Consent of Deloitte & Touche LLP for PNM Resources, Inc. |
| 23.2 | PNM Consent of Deloitte & Touche LLP for Public Service Company of New Mexico |
| 31.1 | PNMR Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | PNMR Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |

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| 31.3 | PNM | Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.4 | PNM | Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.5 | TNMP | Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.6 | TNMP | Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | PNMR | Chief Executive Officer and Chief Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

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| 32.2 | PNM | Chief Financial Officer and Chief Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.3 | TNMP | Chief Executive Officer and Chief Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | PNMR | XBRL Instance Document |
| 101.SCH | PNMR | XBRL Taxonomy Extension Schema Document |
| 101.CAL | PNMR | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | PNMR | XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | PNMR | XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | PNMR | XBRL Taxonomy Extension Presentation Linkbase Document |

(a) – 3-B. Exhibits Incorporated By Reference:

The documents listed below have been previously filed on behalf of PNMR, PNM or TNMP and are incorporated by reference to the filings set forth below pursuant to Exchange Act Rule 12b-32 and Regulation S-K section 10, paragraph (d).

| Exhibit No. | Description of Exhibit | Filed as Exhibit: | Registrant(s) File No: |
|---------------------|---|--|---------------------------|
| Plan of Acquisition | | | |
| 2.0 | Asset Purchase Agreement dated January 12, 2008 among PNM, Continental Energy Systems, LLC and New Mexico Gas Company, Inc. | 2.0 to PNM's Annual Report on Form 10-K for the year ended December 31, 2007 | 1-6986 PNM |
| 2.1 | Contribution Agreement, dated as of June 1, 2007, among EnergyCo, LLC, PNM Resources, and ECJV Holdings, LLC | 2.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 | 1-32462 PNMR |
| 2.2 | Purchase and Sale Agreement, dated as of January 14, 2006 among Twin Oaks Power LP, Twin Oaks Power III, LP, Sempra Energy, Altura Power L.P. and PNM Resources (Confidential treatment was | 2.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005 | 1-32462 PNMR |

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requested for portions of the exhibit, and such portions were omitted from this exhibit filed and were filed separately with the Securities and Exchange Commission)

Articles of Incorporation and By-laws

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|-----|--|---|-----------------|
| 3.1 | Articles of Incorporation of PNM Resources, as amended to date (Certificate of Amendment dated October 27, 2008 and Restated Articles of Incorporation dated August 3, 2006) | 3.1 to the Company's Current Report on Form 8-K filed November 21, 2008 | 1-32462 PNMR |
| 3.2 | Restated Articles of Incorporation of PNM, as amended through May 31, | 3.1.1 to the Company's Quarterly Report on Form 10-Q for the quarter | 1-6986 PNM |

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| Exhibit No. | Description of Exhibit | Filed as Exhibit: | Registrant(s) File No: |
|---------------------|--|--|------------------------|
| | 2002 | ended June 30, 2002 | |
| 3.3 | Articles of Incorporation of TNMP, as amended through July 7, 2005 | 3.1.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 | 2-97230 TNMP |
| 3.4 | Bylaws of PNM Resources, Inc. with all amendments to and including December 8, 2009 | 3.1 to the Company's Current Report on Form 8-K filed December 11, 2009 | 1-32462 PNMR |
| 3.5 | Bylaws of PNM with all amendments to and including May 31, 2002 | 3.1.2 to the Company's Report on Form 10-Q for the fiscal quarter ended June 30, 2002 | 1-6986 PNM |
| 3.6 | Bylaws of TNMP as adopted on August 4, 2005 | 3.2.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 | 2-97230 TNMP |
| Indentures‡ PNMR | | | |
| 4.1 | Indenture, dated as of March 15, 2005, between PNMR and JPMorgan Chase Bank, N.A., as Trustee | 10.2 to PNMR's Current Report on Form 8-K filed March 31, 2005 | 1-32462 PNMR |
| 4.2 | Supplemental Indenture No. 1, dated as of March 30, 2005, between the Company and JPMorgan Chase Bank, N.A. as Trustee, with Form of Senior Note included as Exhibit A thereto | 10.3 to PNMR's Current Report on Form 8-K filed March 31, 2005 | 333-32170 PNMR |
| 4.3 | Supplemental Indenture No. 2, dated as of May 16, 2008 between PNMR and The Bank of New York Trust Company, N.A. (successor to JPMorgan Chase Bank, N.A.), as trustee | 4.3 to PNMR's Current Report on Form 8-K filed May 21, 2008 | 1-32462 PNMR |
| 4.4 | Indenture, dated as of October 7, 2005, between PNMR and U.S. Bank National Association, as trustee | 4.11 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 | 1-32462 PNMR |
| 4.5 | Supplemental Indenture, dated as of October 7, 2005, between PNMR and U.S. Bank National Association, as trustee, with Form | 4.12 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 | 1-32462 PNMR |

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of Senior Note included as Exhibit
A thereto

| | | | |
|-----|---|---|-----------------|
| 4.6 | Supplemental Indenture No. 2, dated as of August 4, 2008 between PNMR and U.S. Bank National Association, as trustee | 4.3 to PNMR's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 | 1-32462 PNMR |
| 4.7 | Registration Rights Agreement, dated as of October 7, 2005, between PNMR, as issuer and Cascade Investment, LLC, as initial holder. | 4.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005 | 1-32462 PNMR |

PNM

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| 4.8 | Indenture (for Senior Notes), dated as of March 11, 1998, between PNM and The Chase Manhattan Bank, as Trustee | 4.4 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998 | 1-6986 PNM |
| 4.9 | First Supplemental Indenture, dated as of March 11, 1998, supplemental to Indenture, dated as of March 11, 1998, Between PNM and The Chase Manhattan Bank, as Trustee | 4.5 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998 | 1-6986 PNM |
| 4.10 | Second Supplemental Indenture, dated as of March 11, 1998, supplemental to Indenture, dated as of March 11, 1998, Between PNM and The Chase Manhattan Bank, as Trustee | 4.6 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998 | 1-6986 PNM |
| 4.11 | Third Supplemental Indenture, dated as of October 1, 1999 to Indenture dated as of March 11, 1998, between PNM and The Chase Manhattan Bank, as Trustee | 4.6.1 to PNM's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 | 1-6986 PNM |
| 4.12 | Fourth Supplemental Indenture, dated as of May 1, 2003 to Indenture dated as of March 11, 1998, between PNM and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Trustee | 4.6.2 to PNM's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 | 1-6986 PNM |
| 4.13 | Fifth Supplemental Indenture, dated as of May 1, 2003 to Indenture dated as of March 11, 1998, between PNM and JPMorgan Chase Bank, as Trustee | 4.6.3 to PNM's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 | 1-6986 PNM |
| 4.14 | Sixth Supplemental Indenture, dated as of May 1, 2003 to Indenture dated as of March 11, 1998, between PNM and JPMorgan Chase Bank, as Trustee | 4.6.4 to PNM's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 | 1-6986 PNM |
| 4.15 | Seventh Supplemental Indenture, dated as of June 1, 2007 to Indenture dated as of March 11, 1998, between PNM and The Bank | 4.23 to PNM's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 | 1-6986 PNM |

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of New York Trust Company, N.A.
(successor to JPMorgan Chase
Bank), as Trustee

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| 4.16 | Eighth Supplemental Indenture, dated as of June 1, 2010 to Indenture dated as of March 11, 1988, between PNM and The Bank of New York Mellon Trust Company (successor to JPMorgan Chase Bank), as Trustee | 10.1 to PNM's Current Report on Form 8-K filed July 29, 2010 | 1-6986 PNM |
| 4.17 | Ninth Supplemental Indenture, dated as of June 1, 2010 to Indenture dated as of March 11, 1988, between PNM and The Bank of New York Mellon Trust Company (successor to JPMorgan Chase Bank), as Trustee | 10.2 to PNM's Current Report on Form 8-K filed July 29, 2010 | 1-6986 PNM |
| 4.18 | Indenture (for Senior Notes), dated as of August 1, 1998, between PNM and The | 4.1 to PNM's Registration Statement No. 333-53367 | 333-53367 PNM |

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Chase Manhattan Bank, as Trustee

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| 4.19 | First Supplemental Indenture, dated August 1, 1998, supplemental to Indenture, dated as of August 1, 1998, between PNM and The Chase Manhattan Bank, as Trustee | 4.3 to PNM's Current Report on Form 8-K Dated August 7, 1998 | 1-6986 PNM |
| 4.20 | Second Supplemental Indenture, dated September 1, 2003, supplemental to Indenture, dated as of August 1, 1998, between PNM and JPMorgan Chase Bank (formerly, The Chase Manhattan Bank), as Trustee | 4.7.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 | 1-6986 PNM |
| 4.21 | Third Supplemental Indenture, dated as of May 13, 2008 between PNM and The Bank of New York Trust Company, N.A. as trustee | 4.2 to PNM's Current Report on Form 8-K filed May 15, 2008 | 1-6986 PNM |

TNMP

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| 4.22 | The First Mortgage Indenture dated as of March 23, 2009, between TNMP and The Bank of New York Mellon Trust Company, N.A., as Trustee | 4.1 to TNMP's Current Report on Form 8-K filed March 27, 2009 | 2-97230 TNMP |
| 4.23 | The First Supplemental Indenture dated as of March 23, 2009, between TNMP and The Bank of New York Mellon Trust Company, N.A., as Trustee | 4.2 to TNMP's Current Report on Form 8-K filed March 27, 2009 | 2-97230 TNMP |
| 4.24 | The Second Supplemental Indenture dated as of March 25, 2009, between TNMP and The Bank of New York Mellon Trust Company, N.A., as Trustee | 4.3 to TNMP's Current Report on Form 8-K filed March 27, 2009 | 2-97230 TNMP |
| 4.25 | The Third Supplemental Indenture dated as of April 30, 2009 between TNMP and The Bank of New York Mellon Trust Company, N.A., as Trustee | 4.1 to TNMP's current Report on Form 8-K filed May 6, 2009 | 2-97230 TNMP |
| 4.26 | First Amendment dated as of December 16, 2010 between | 4.1 to TNMP's Current Report on Form 8-K filed December 17, 2010 | 2-97230 TNMP |

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TNMP and The Bank of New York Mellon Trust Company, N.A., as Trustee to The Third Supplemental Indenture dated as of April 30, 2009 between TNMP and The Bank of New York Mellon Trust Company, N.A., as Trustee

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| 4.27 | Indenture, dated January 1, 1999 between TNMP and JPMorgan Chase Bank (successor to The Chase Bank of Texas, N. A.), as Trustee | 4(w) to TNMP's Annual Report on Form 10-K for the year ended December 31, 1998 | 2-97230 TNMP |
| 4.28 | First Supplemental Indenture, dated January 1, 1999, to Indenture, dated January 1, 1999, between TNMP and | 4(x) to TNMP's Annual Report on Form 10-K for the year ended December 31, 1998 | 2-97230 TNMP |

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JPMorgan Chase Bank (successor to The Chase Bank of Texas, N. A.), as Trustee

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| 4.29 | Second Supplemental Indenture, dated June 1, 2003, to Indenture, dated January 1, 1999, between TNMP and JPMorgan Chase Bank (successor to The Chase Bank of Texas, N. A.), as Trustee | 4 to TNMP's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 | 2-97230 TNMP |
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Material
Contracts

| | | | |
|------|--|--|-----------------|
| 10.1 | Amended and Restated Credit Agreement, dated as of August 15, 2005, among PNM Resources, Inc. and First Choice Power, L.P., as borrowers, the lenders party thereto, Bank of America, N.A., as administrative agent and Wachovia Bank, National Association, as syndication agent. | 10.1 to the Company's Current Report on Form 8-K filed August 19, 2005 as Exhibit 10.1 (refiled with exhibits thereto as Exhibit 10.1 to Form 8-K/A filed January 5, 2010) | 1-32462 PNMR |
| 10.2 | First Amendment to Credit Agreement dated as of November 3, 2006 among PNM Resources, First Choice Power, L.P. and TNMP, as borrowers, the lenders party thereto and Bank of America, N.A., as administrative agent | 10.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006 | 1-32462 PNMR |
| 10.3 | Second Amendment to Credit Agreement dated as of December 20, 2006 among PNM Resources, First Choice Power, L.P. and TNMP, as borrowers, the lenders party thereto and Bank of America, N.A., as administrative agent | 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 | 1-32462 PNMR |
| 10.4 | Third Amendment to Credit Agreement, dated as of March 11, 2009, among PNMR, First Choice Power, L.P., the lenders party thereto, and Bank of America, N.A., as administrative agent. | 10.1 to PNMR's Current Report on Form 8-K filed March 13, 2009 | 1-32462 PNMR |
| 10.5 | Fourth Amendment to Credit Agreement, dated as of March 27, 2010, among PNMR, First Choice | 10.2 to PNMR's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 | 1-32462 PNMR |

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Power, L.P., the Lenders party thereto and Bank of America, N.A., as administrative agent

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|------|--|--|-----------------|
| 10.6 | Consent Agreement, dated as of August 11, 2008, among PNMR, First Choice Power, L.P., the lenders party thereto and Bank of America, N.A., as administrative agent | 10.1 to PNMR's Current Report on 8-K filed August 13, 2008 | 1-32462 PNMR |
| 10.7 | Amended and Restated Guaranty Agreement, dated as of August 15, 2005, executed by PNM Resources, Inc., | 10.1 to the Company's Current Report on Form 8-K filed August 19, 2005 | 1-32462 PNMR |

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as Guarantor

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| 10.8 | Unit Purchase Agreement dated as of August 13, 2004 between PNM Resources and Cascade Investment, L.L.C. | 99 to PNM Resources' Current Report on Form 8-K filed August 19, 2004 | 333-32170 PNMR |
| 10.9 | First Supplement to Unit Purchase Agreement, dated as of June 4, 2005, between PNMR and Cascade | 99.2 to the Company's Current Report on Form 8-K filed June 10, 2005 | 1-32462 PNMR |
| 10.10 | Second Supplement to Unit Purchase Agreement, dated as of July 1, 2005, between PNMR and Cascade | 99.1 to the Company's Current Report on Form 8-K filed July 8, 2005 | 1-32462 PNMR |
| 10.11 | Third Supplement to Unit Purchase Agreement, dated as of August 12, 2005, between PNMR and Cascade and Fourth Supplement to Unit Purchase Agreement, dated as of September 30, 2005, between PNMR and Cascade | 10.4 and 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 | 1-32462 PNMR |
| 10.12 | Credit Agreement dated as of August 17, 2005, among PNM, the lenders party thereto, Wachovia Bank, National Association, as administrative agent and Union Bank of California, N.A., as syndication agent | 10.3 to the Company's Current Report on Form 8-K filed August 19, 2005 (refiled with exhibits thereto as Exhibit 10.3 to Form 8-K/A filed January 5, 2010) | 1-6986 PNM |
| 10.13 | Consent Agreement, dated as of August 12, 2008, among PNM, the lenders party thereto, and Wachovia Bank, National Association, as Administrative Agent for the lenders named therein | 10.2 to PNM's Current Report on Form 8-K filed August 13, 2008 | 1-6986 PNM |
| 10.14 | Transitional Services Agreement among PNM, PNMR Services Company and New Mexico Gas Company, Inc. dated as of January 12, 2008 | 10.12 to PNM's Annual Report on Form 10-K for the year ended December 31, 2007 | 1-6986 PNM |
| 10.15 | Amended and Restated Credit Agreement, dated as of December 16, 2010, among TNMP, the lenders identified therein and JPMorgan Chase Bank, N.A., as administrative agent | 10.1 to TNMP's Current Report on Form 8-K filed December 17, 2010 | 2-97230 TNMP |

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|---------|--|--|--------------------|
| 10.16 | Term Loan Credit Agreement, dated as of March 25, 2009, among TNMP, the lenders identified therein and Union Bank, N.A., as administrative agent | 10.1 to TNMP's Current Report on Form 8-K filed March 27, 2009 | 1-32462 PNMR |
| 10.17** | PNM Resources, Inc. Second Amended and Restated Omnibus Performance Equity Plan dated May 19, 2009 ("PEP") | 4.1 to PNM Resources' Form S-8 Registration Statement filed May 20, 2009 | 333-159361 PNMR |
| 10.18** | Description of 2010 long term incentive program for named executive officers | Item 5.02(e) of PNM Resources' Current Report on Form 8-K filed March 25, 2010 | 1-32462 PNMR |

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| 10.19** | Form of Stock Option Award Agreement for non-qualified stock options granted under PEP in 2010 | 10.3 to PNMR's Current Report on Form 8-K filed May 26, 2009 | 1-32462 PNMR |
| 10.20** | Form of Performance Restricted Stock Rights Award Agreement for performance-based, time-vested restricted stock rights awards based on adjusted cash earnings granted under PEP in 2010 | 10.4 to PNMR's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 | 1-32464 PNMR |
| 10.21** | Form of Performance Cash Award Agreement for performance cash awards based on adjusted cash earnings granted under PEP in 2010 | 10.5 to PNMR's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 | 1-32462 PNMR |
| 10.22** | Form of Performance Restricted Stock Rights Award Agreement for performance-based, time-vested restricted stock rights awards based on adjusted cash earnings granted under PEP in 2009 | 10.4 to PNMR's Current Report on Form 8-K filed May 26, 2009 (the 2009 long-term incentive program for named executive officers is described in Item 5.02(e) of this Current Report on Form 8-K filed May 26, 2009) | 1-32462 PNMR |
| 10.23** | Form of Performance Cash Award Agreement for performance cash awards based on adjusted cash earnings granted under PEP in 2009 | 10.5 to PNMR's Current Report on Form 8-K filed May 26, 2009 | 1-32462 PNMR |
| 10.24** | Form of Performance Share Award Agreement for performance share awards based on special purpose performance criteria granted under the PEP in 2009 | 10.6 to PNMR's Current Report on form 8-K filed May 26, 2009 | 1-32462 PNMR |
| 10.25** | Form of Performance Cash Award Agreement for performance cash awards based on special purpose performance criteria granted under the PEP in 2009 | 10.7 to PNMR's Current Report on Form 8-K filed May 26, 2009 | 1-32462 PNMR |
| 10.26** | Form of Restricted Stock Rights Award Agreement for time-vested stock rights awards granted under PEP in May 2009 | 10.8 to PNMR's Current Report on Form 8-K filed May 26, 2009 | 1-32462 PNMR |
| 10.27** | Form of the award agreement for non-qualified stock options granted under the PEP in 2007-2009 | 10.2 to the Company's Current Report on Form 8-K filed February 16, 2007 | 1-32462 PNMR |

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| 10.28** | Form of award agreement for restricted stock rights granted under the PEP in 2007, 2008 and February 2009 | 10.3 to the Company's Current Report on Form 8-K filed February 16, 2007 | 1-32462 PNMR |
| 10.29** | Changes in Director Compensation | 10.2 to the Company's Current Report on Form 8-K filed March 1, 2011 (for 2011 compensation) and 10.1 to PNMR's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (for 2010 compensation) | 1-32462 PNMR |
| 10.30** | Form of award notice for restricted stock awards and stock options granted to directors under the PEP | 10.3 to the Company's Current Report on Form 8-K filed March 1, 2011 | 1-32462 PNMR |

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|---------|--|---|--------------------|
| 10.31** | PNM Resources, Inc. Executive Spending Account Plan (amended and restated effective January 1, 2011) | 10.4 to the Company's Current Report on Form 8-K filed March 1, 2011 | 333-32170 PNMR |
| 10.32** | PNM Resources, Inc. Executive Savings Plan II (amended and restated effective January 1, 2009) | 4.1 to PNMR's Registration Statement on Form S-8 (333-156243) filed December 17, 2008 | 333-156243 PNMR |
| 10.33** | PNM Resources, Inc. After-Tax Retirement Plan effective January 1, 2009 | 10.5 to PNMR's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 | 1-32462 PNMR |
| 10.34** | 2009 Officer Incentive Plan | 10.2 to PNM Resources' Current Report on Form 8-K filed May 26, 2009 | 1-32462 PNMR |
| 10.35** | 2010 Officer Incentive Plan | 10.3 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 | 1-32462 PNMR |
| 10.36** | Performance Cash Program for the Utilities President (Patricia K. Collawn) | 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 | 1-32462 PNMR |
| 10.37** | Summary of Executive Time Off Policy Effective January 1, 2006 | 10.31 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 | 1-32462 PNMR |
| 10.38** | Restated and Amended Public Service Company of New Mexico Accelerated Management Performance Plan (1988) (August 16, 1988) (refiled) | 10.23 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1998 | 1-6986 PNM |
| 10.39** | First Amendment to Restated and Amended Public Service Company of New Mexico Accelerated Management Performance Plan (1988) (August 30, 1988) (refiled) | 10.23.1 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1998 | 1-6986 PNM |
| 10.40** | Second Amendment to Restated and Amended Public Service Company of New Mexico Accelerated Management Performance Plan (1988) (December 29, 1989) (refiled) | 10.23.2 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1998 | 1-6986 PNM |
| 10.41** | Second [Third] Amendment to the Restated and Amended Public | 10.22.1 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, | 1-6986 PNM |

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Service Company of New Mexico 2004.
Accelerated Management
Performance Plan (1988) dated
December 8, 1992

| | | | |
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| 10.42** | Fourth Amendment to the Restated and Amended Public Service Company of New Mexico Accelerated Management Performance Plan, as amended effective December 7, 1998 | 10.23.4 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999 | 1-6986 PNM |
| 10.43** | Fifth Amendment dated November 27, 2002 to the Restated and Amended PNM Resources, Inc. Accelerated | 10.23.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 | 333-32170 PNMR |

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Performance Management Plan

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| 10.44** | Sixth Amendment dated December 9, 2003 to the PNM Resources, Inc. Restated and Amended Accelerated Performance Management Plan | 10.23.6 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 | 333-32170 PNMR |
| 10.45** | Seventh Amendment dated November 21, 2008 to the PNM Resources, Inc. Accelerated Management Performance Plan | 10.4 to PNMR's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 | 1-32462 PNMR |
| 10.46** | PNM Resources, Inc. Non-Union Severance Pay Plan effective August 1, 2007 (amended and restated) | 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 | 1-32462 PNMR |
| 10.47** | First Amendment to the PNM Resources Non-Union Severance Pay Plan executed November 20, 2008 | 10.3 to PNMR's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 | 1-32462 PNMR |
| 10.48** | PNM Service Bonus Plan dated October 23, 1984 | 19.4 to PNM's Quarterly Report on Form 10-Q or the quarter ended September 30, 1988 | 1-6986 PNM |
| 10.49** | First Amendment dated November 20, 1985 to PNM Service Bonus Plan | 10.11.1 to PNM's Annual Report on Form 10-K for the fiscal year ending December 31, 1985 | 1-6986 PNM |
| 10.50** | Second Amendment dated December 29, 1989 to PNM Service Bonus Plan | 10.27.2 to PNM's Annual Report on Form 10-K for the fiscal year ending December 31, 1989 | 1-6986 PNM |
| 10.51** | Second [Third] Amendment dated December 7, 1998 to PNM Service Bonus Plan | 10.45 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999 | 1-6986 PNM |
| 10.52** | Fourth Amendment dated November 27, 2002 to PNM Resources, Inc. Service Bonus Plan | 10.45.4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 | 333-32170 PNMR |
| 10.53** | Fifth Amendment dated December 9, 2003 to PNM Resources, Inc. Service Bonus Plan | 10.45.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 | 333-32170 PNMR |
| 10.54** | Public Service Company of New Mexico OBRA '93 Retirement Plan effective November 15, 1993 | 10.4 to PNM's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993 | 1-6986 PNM |

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| 10.55** | First Amendment to the Public Service Company of New Mexico OBRA '93 Retirement Plan, as amended effective December 7, 1998 | 10.48.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999 | 1-6986 PNM |
| 10.56** | Second Amendment dated November 27, 2002 to the PNM Resources, Inc. OBRA '93 Retirement Plan | 10.48.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002 | 333-32170 PNMR |
| 10.57** | Third Amendment dated December 9, 2003 to the PNM Resources, Inc. OBRA '93 Retirement Plan | 10.48.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003 | 333-32170 PNMR |

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| 10.58** | Public Service Company of New Mexico Section 415 Plan dated January 1, 1994 | 10.50 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1993 | 1-6986 PNM |
| 10.59** | First Amendment dated December 7, 1998 and Second Amendment dated August 7, 1999 to PNM Section 415 Plan and Third Amendment dated November 27, 2002 to the PNM Resources, Inc. Section 415 Plan | 10.50.1 to the Company's Annual Report in Form 10-K for the fiscal year ended December 31, 2002 | 333-32170 PNMR |
| 10.60** | Fourth Amendment dated December 9, 2003 to the PNM Resources, Inc. Section 415 Plan | 10.50.2 to the Company's Annual Report in Form 10-K for the fiscal year ended December 31, 2003 | 333-32170 PNMR |
| 10.61** | PNM Resources, Inc. Officer Retention Plan executed September 2, 2008 (amended and restated effective January 1, 2009) | 10.1 to the Company's Quarterly Report in Form 10-Q for the quarter ended September 30, 2008 | 1-32462 PNMR |
| 10.62** | First Amendment to PNM Resources, Inc. Officer Retention Plan executed November 20, 2008 | 10.8 to the Company's Annual Report in Form 10-K for the fiscal year ended December 31, 2008 | 1-32462 PNMR |
| 10.63** | PNM Resources Executive Spending Account Plan dated December 9, 2003 | 10.52 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 2003 | 333-32170 PNMR |
| 10.64** | First Amendment to PNM Resources Executive Spending Account Plan effective January 1, 2004 | 10.52.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 | 333-32170 PNMR |
| 10.65** | Second Amendment to PNMR's Executive Spending Account Plan executed August 28, 2008 | 10.2 to PNMR's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 | 1-32462 PNMR |
| 10.66** | Third Amendment to PNMR's Executive Spending Account Plan effective January 1, 2009 | 10.7 to PNMR's Annual Report on Form 10-K for the year ended December 31, 2008 | 1-32462 PNMR |
| 10.67** | Third Restated and Amended Public Service Company of New Mexico Performance Stock Plan effective March 10, 1998 | 10.74 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998 | 1-6986 PNM |
| 10.68** | First Amendment to the Third Restated and Amended Public | 10.74.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended March | 1-6986 PNM |

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Service Company of New Mexico 31, 2000
Performance Stock Plan Dated
February 7, 2000

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| 10.69** | Second Amendment to the Third Restated and Amended Public Service Company of New Mexico Performance Stock Plan, effective December 7, 1998 | 10.74.2 to PNM's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 | 1-6986 PNM |
| 10.70** | Third Amendment to the Third Restated and Amended Public Service Company of New Mexico Performance Stock Plan, effective December 10, 2000 | 10.74.3 to PNM's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 | 1-6986 PNM |

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| 10.71** | Fourth Amendment to Third Restated and Amended Public Service Company of New Mexico Performance Stock Plan dated December 31, 2001 | 4.3.5 to PNM Resources' Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed December 31, 2001 | 333-03303 PNMR |
| 10.72** | Fifth Amendment to the Third Restated and Amended PNM Resources, Inc. Performance Stock Plan dated September 6, 2002 | 10.74.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 | 333-32170 PNMR |
| 10.73** | PNM Resources, Inc. Director Retainer Plan, dated December 31, 2001 | 4.3 to PNM Resources, Inc. Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed December 31, 2001 | 333-03289 PNMR |
| 10.74** | First Amendment dated February 17, 2003 to PNM Resources, Inc. Director Retainer Plan | 10.40.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 | 333-32170 PNMR |
| 10.75** | Supplemental Employee Retirement Agreement for Patrick T. Ortiz (amended and restated effective January 1, 2009) | 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 | 1-32462 PNMR |
| 10.76** | Retainer Agreement between the Company and Patrick T. Ortiz dated July 28, 2009 (assigned on December 10, 2009, for billing and collection purposes only, to Cuddy & McCarthy, LLP) | 10.1 to PNMR's Current Report on Form 8-K filed July 30, 2009 | 1-32462 PNMR |
| 10.77** | Executive Transition Agreement between the Company and Patrick T. Ortiz dated July 28, 2009 | 10.2 to PNMR's Current Report on Form 8-K filed July 30, 2009 | 1-32462 PNMR |
| 10.78** | Supplemental Employee Retirement Agreement for Jeffrey E. Sterba (amended and restated effective January 1, 2009) | 10.9 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 | 1-32462 PNMR |
| 10.79** | Amended and Restated Retention Bonus Agreement for Jeffrey E. Sterba executed September 7, 2007 | 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 | 1-32462 PNMR |
| 10.80** | First Amendment to the Retention Bonus Agreement between PNMR and Jeffrey E. Sterba effective January 1, 2009 | 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 | 1-32462 PNMR |

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| 10.81** | PNM Resources Officer Life Insurance Plan dated April 28, 2004 | 10.24.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 | 333-32170 PNMR |
| 10.82** | First Amendment to PNM Resources Officer Life Insurance Plan dated December 16, 2004 | 10.27 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004. | 333-32170 PNMR |
| 10.83** | Second Amendment to PNM Resources | 10.5 to the Company's Quarterly Report | 1-32462 |

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| | Officer Life Insurance Plan executed April 15, 2007 | on Form 10-Q for the quarter ended September 30, 2007 | PNMR |
| 10.84** | Third Amendment to the PNMR Officer Life Insurance Plan effective January 1, 2009 | 10.10 to PNMR's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 | 1-32462 PNMR |
| 10.85** | Fourth Amendment to the PNMR Officer Life Insurance Plan effective January 1, 2009 | 10.15 to PNMR's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 | 1-32462 PNMR |
| 10.86** | Long Term Care Insurance Plan effective January 1, 2003 | 10.87 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002 | 333-32170 PNMR |
| 10.87** | Executive Long Term Disability effective January 1, 2003 | 10.88 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002 | 333-32170 PNMR |
| 10.88 | Supplemental Indenture of Lease dated as of July 19, 1966 between PNM and other participants in the Four Corners Project and the Navajo Indian Tribal Council | 4-D to PNM's Registration Statement No. 2-26116 | 2-26116 PNM |
| 10.89 | Amendment and Supplement No. 1 to Supplemental and Additional Indenture of Lease dated April 25, 1985 between the Navajo Tribe of Indians and Arizona Public Service Company, El Paso Electric Company, Public Service Company of New Mexico, Salt River Project Agricultural Improvement and Power District, Southern California Edison Company, and Tucson Electric Power Company (refiled) | 10.1.1 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1995 | 1-6986 PNM |
| 10.90 | Water Supply Agreement between the Jicarilla Apache Tribe and Public Service Company of New Mexico, dated July 20, 2000 | 10.5 to PNM's Quarterly Report of Form 10-Q for the quarter ended September 30, 2001 | 1-6986 PNM |
| 10.91 | Arizona Nuclear Power Project Participation Agreement among PNM and Arizona Public Service Company, Salt River Project Agricultural Improvement and Power District, Tucson Gas & | 5-T to PNM's Registration Statement No. 2-50338 | 2-50338 PNM |

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Electric Company and El Paso
Electric Company, dated August
23, 1973

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| 10.92 | Amendments No. 1 through No. 6 to Arizona Nuclear Power Project Participation Agreement | 10.8.1 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1991 | 1-6986 PNM |
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| 10.93 | Amendment No. 7 effective April 1, 1982, to the Arizona Nuclear Power Project Participation Agreement (refiled) | 10.8.2 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1991 | 1-6986 PNM |
| 10.94 | Amendment No. 8 effective September 12, 1983, to the Arizona Nuclear Power Project Participation Agreement (refiled) | 10.58 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1993 | 1-6986 PNM |
| 10.95 | Amendment No. 9 to Arizona Nuclear Power Project Participation Agreement dated as of June 12, 1984 (refiled) | 10.8.4 to PNM's Annual Report of the Registrant on Form 10-K for fiscal year ended December 31, 1994 | 1-6986 PNM |
| 10.96 | Amendment No. 10 dated as of November 21, 1985 and Amendment No. 11 dated as of June 13, 1986 and effective January 10, 1987 to Arizona Nuclear Power Project Participation Agreement (refiled) | 10.8.5 to PNM's Annual Report of the Registrant on Form 10-K for fiscal year ended December 31, 1994 | 1-6986 PNM |
| 10.97 | Amendment No. 12 to Arizona Nuclear Power Project Participation Agreement dated June 14, 1988, and effective August 5, 1988 | 19.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended September 30, 1990 | 1-6986 PNM |
| 10.98 | Amendment No. 13 to the Arizona Nuclear Power Project Participation Agreement dated April 4, 1990, and effective June 15, 1991 | 10.8.10 to PNM's Annual Report on Form 10-K for the fiscal year ended December 31, 1990 | 1-6986 PNM |
| 10.99 | Amendment No. 14 to the Arizona Nuclear Power Project Participation Agreement effective June 20, 2000 | 10.8.9 to PNM's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 | 1-6986 PNM |
| 10.100 | Amendment No. 15 to the Arizona Nuclear Power Project Participation Agreement dated November 29, 2010 and effective January 1, 2010 | 10.1 to PNM's Current Report on Form 8-K filed February 28, 2011 | 1-6986 PNM |
| 10.101 | Underground Coal Sales Agreement, dated August 31, 2001 | 10.85 to PNM's Quarterly Report on Form 10-Q for the quarter ending September 31, | 1-6986 PNM |

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among San Juan Coal Company,
PNM and Tucson Electric Power
Company

2001 (Confidential treatment was
requested for portions of this exhibit, and
such portions were omitted from this
exhibit filed and were filed separately
with the Securities and Exchange
Commission)

10.102 Amendment One to Underground
Coal Sales Agreement dated
December 15, 2003 among San
Juan Coal Company, PNM and
Tucson Electric Coal Company

10.9.1 to PNM's Amended Report on Form
10-K for fiscal year ended December 31,
2003 (Confidential treatment was
requested for portions of this exhibit, and
such portions were omitted from this
exhibit filed and were filed separately
with the Securities and Exchange
Commission)

1-6986
PNM

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| 10.103 | Amendment Two to Underground Coal Sales Agreement effective September 15, 2004 among San Juan Coal Company, PNM and Tucson Electric Coal Company | 10.9.2 to PNM's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004 | 1-6986 PNM |
| 10.104 | Amendment Three to Underground Coal Sales Agreement executed April 29, 2005 among San Juan Coal Company, PNM and Tucson Electric Coal Company (Confidential treatment was requested for portions of this exhibit, and such portions were omitted from this exhibit filed and were filed separately with the Securities and Exchange Commission) | 10.86.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 | 1-6986 PNM |
| 10.105 | Amendment Four to Underground Coal Sales Agreement effective March 7, 2007 among San Juan Coal Company, PNM and Tucson Electric Coal Company | 10.89 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 | 1-6986 PNM |
| 10.106 | Amendment Five to Underground Coal Sales Agreement executed December 21, 2007 among San Juan Coal Company, PNM and Tucson Electric Power Company (Confidential treatment was requested for portions of this exhibit, and such portions were omitted from this exhibit filed and were filed separately with the Securities and Exchange Commission) | 10.95 to PNM's Annual Report on Form 10-K for the year ended December 31, 2007 | 1-6986 PNM |
| 10.107 | San Juan Unit 4 Early Purchase and Participation Agreement dated as of September 26, 1983 between PNM and M-S-R Public Power Agency, and Modification No. 2 to the San Juan Project Agreements dated December 31, 1983 (refilled) | 10.11 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994 | 1-6986 PNM |
| 10.108 | Amendment No. 1 to the Early Purchase and Participation | 10.11.1 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, | 1-6986 PNM |

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Agreement between Public Service
Company of New Mexico and
M-S-R Public Power Agency,
executed as of December 16, 1987,
for San Juan Unit 4 (refiled) 1997

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| 10.109 | Amendment No. 3 to the San Juan Unit 4 Early Purchase and Participation Agreement between Public Service Company of New Mexico and M-S-R Public Power Agency, dated as of October 27, 1999 | 10.11.3 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1999 | 1-6986 PNM |
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| 10.110 | Amended and Restated San Juan Unit 4 Purchase and Participation Agreement dated as of December 28, 1984 between PNM and the Incorporated County of Los Alamos (refiled) | 10.12 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1994 | 1-6986 PNM |
| 10.111 | Amendment No. 1 to the Amended and Restated San Juan Unit 4 Purchase and Participation Agreement between Public Service Company of New Mexico and M-S-R Public Power Agency, dated as of October 27, 1999 | 10.12.1 to PNM's Annual Report Form 10-K for fiscal year ended December 31, 1999 | 1-6986 PNM |
| 10.112 | Amendment No. 2 to the San Juan Unit 4 Purchase Agreement and Participation Agreement between Public Service Company of New Mexico and The Incorporated County of Los Alamos, New Mexico, dated October 27, 1999 | 10.13 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1999 | 1-6986 PNM |
| 10.113 | Participation Agreement among PNM, Tucson Electric Power Company and certain financial institutions relating to the San Juan Coal Trust dated as of December 31, 1981 (refiled) | 10.14 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1992 | 1-6986 PNM |
| 10.114 | San Juan Unit 4 Purchase and Participation Agreement Public Service Company of New Mexico and the City of Anaheim, California dated April 26, 1991 | 19.2 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1991 | 1-6986 PNM |
| 10.115 | Amendment No. 1 to the San Juan Unit 4 Purchase and Participation Agreement between Public Service Company of New Mexico and The City of Anaheim, California, dated October 27, 1999 | 10.36.1 to Annual Report PNM's on Form 10-K for fiscal year ended December 31, 1999 | 1-6986 PNM |
| 10.116 | Restated and Amended San Juan Unit 4 Purchase and Participation Agreement between Public Service Company of New Mexico and Utah Associated Municipal Power | 10.2.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993 | 1-6986 PNM |

Systems

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| 10.117 | Amendment No. 1 to the Restated and Amended San Juan Unit 4 Purchase And Participation Agreement between Public Service Company of New Mexico And Utah Associated Municipal Power Systems, dated October 27, 1999 | 10.38.1 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1999 | 1-6986 PNM |
| 10.118 | Participation Agreement dated as of June 30, 1983 among Security Trust Company, as Trustee, PNM, Tucson Electric Power Company and certain financial institutions relating to the San Juan Coal Trust (refiled) | 10.61 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1993 | 1-6986 PNM |

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| 10.119 | Amended and Restated San Juan Project Participation Agreement dated as of March 3, 2006, among Public Service Company of New Mexico, Tucson Electric Power Company, The City of Farmington, New Mexico, M-S-R Public Power Agency, The Incorporated County of Los Alamos, New Mexico, Southern California Public Power Authority, City of Anaheim, Utah Associated Municipal Power System and Tri-State Generation and Transmission Association, Inc. | 10.119 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 30, 2006 | 1-6986 PNM |
| 10.120* | Facility Lease dated as of December 16, 1985 between The First National Bank of Boston, as Owner Trustee, and Public Service Company of New Mexico together with Amendments No. 1, 2 and 3 thereto (refiled) | 10.18 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1995 | 1-6986 PNM |
| 10.121* | Amendment No. 4 dated as of March 8, 1995, to Facility Lease between Public Service Company of New Mexico and the First National Bank of Boston, dated as of December 16, 1985 | 10.18.5 to the PNM's Quarter Report on Form 10-Q for the quarter ended March 31, 1995 | 1-6986 PNM |
| 10.122 | Facility Lease dated as of July 31, 1986, between the First National Bank of Boston, as Owner Trustee, and Public Service Company of New Mexico together with Amendments No. 1, 2 and 3 thereto (refiled) | 10.19 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 10.123 | Facility Lease dated as of August 12, 1986, between The First National Bank of Boston, as Owner Trustee, and Public Service Company of New Mexico together with Amendments No. 1 and 2 thereto (refiled) | 10.20 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 10.124 | Amendment No. 2 dated as of April 10, 1987 to Facility Lease | 10.20.2 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, | 1-6986 PNM |

dated as of August 12, 1986, as
amended, between The First
National Bank of Boston, not in its
individual capacity, but solely as
Owner Trustee under a Trust
Agreement, dated as of August 12,
1986, with MFS Leasing Corp.,
Lessor and Public Service
Company of New Mexico, Lessee
(refiled)

1998

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| 10.125 | Amendment No. 3 dated as of March 8, 1995, to Facility Lease between Public Service Company of New Mexico and the First National Bank of Boston, dated as of August 12, 1986 | 10.20.4 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995 | 1-6986 PNM |
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| 10.126 | Facility Lease dated as of December 15, 1986, between The First National Bank of Boston, as Owner Trustee, and Public Service Company of New Mexico (Unit 1 Transaction) together with Amendment No. 1 thereto (refiled) | 10.21 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 10.127 | Facility Lease dated as of December 15, 1986, between The First National Bank of Boston, as Owner Trustee, and Public Service Company of New Mexico Unit 2 Transaction) together with Amendment No. 1 thereto (refiled) | 10.22 to PNM's Annual Report of the Registrant on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 10.128 | Amendment No. 2 dated as of April 10, 1987 to the Facility Lease dated as of August 12, 1986 between The First National bank of Boston, as Owner Trustee, and PNM. (Unit 2 transaction.) (This is an amendment to a Facility Lease which is substantially similar to the Facility Lease filed as Exhibit 28.1 to the Company's Current Report on Form 8-K dated August 18, 1986) | 10.53 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1987 | 1-6986 PNM |
| 10.129 | Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station dated March 15, 1996, between Public Service Company of New Mexico and Mellon Bank, N.A. | 10.68 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996 | 1-6986 PNM |
| 10.130 | Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station dated January 27, 1997, between Public Service Company of New Mexico and Mellon Bank, N.A. | 10.68.1 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1997 | 1-6986 PNM |
| 10.131 | Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station between Public | 10.68.2 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 2003 | 1-6986 PNM |

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Service Company of New Mexico
and Mellon Bank, N.A.

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| 10.132 | Refunding Agreement No. 8A, dated as of December 23, 1997, among PNM, the Owner Participant Named Therein, State Street Bank and Trust Company, as Owner Trustee, The Chase Manhattan Bank, as Indenture Trustee, and First PV Funding Corporation | 10.73 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998 | 1-6986 PNM |
| 10.133 | PVNGS Capital Trust—Variable Rate Trust Notes—PVNGS Note Agreement dated as of July 31, 1998 | 10.76 to PNM's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998 | 1-6986 PNM |

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| 10.134 | New Mexico Public Service Commission Order dated July 30, 1987, and Exhibit I thereto, in NMPUC Case No. 2004, regarding the PVNGS decommissioning trust fund (refiled) | 10.67 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1997 | 1-6986 PNM |
| 10.135 | Stipulation in the matter of PNM's transition plan Utility Case No. 3137, dated October 10, 2002 as amended by Amendment to Stipulated Agreement dated October 18, 2002 | 10.86 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002 | 1-6986 PNM |
| 10.136 | Settlement Agreement between Public Service Company of New Mexico and Creditors of Meadows Resources, Inc. dated November 2, 1989 (refiled) | 10.34 to PNM's Quarterly Report on Form 10-Q for quarter ended June 30, 2000 | 1-6986 PNM |
| 10.137 | First Amendment dated April 24, 1992 to the Settlement Agreement dated November 2, 1989 among Public Service Company of New Mexico, the lender parties thereto and collateral agent (refiled) | 10.34.1 to PNM's Quarterly Report on Form 10-Q for quarter ended June 30, 2000 | 1-6986 PNM |
| 10.138 | Amendment dated April 11, 1991 among Public Service Company of New Mexico, certain banks and Chemical Bank and Citibank, N.A., as agents for the banks | 19.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended September 30, 1991 | 1-6986 PNM |
| 10.139 | Stipulation dated February 28, 2005 in NMPRC Case No. 04-00315-UT regarding the application of PNM Resources and TNMP for approval of the TNP acquisition | 10.134 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 | 1-32462 PNMR/ TNMP |
| 10.140 | Settlement Agreement dated February 3, 2005, between PNM Resources, Inc. and Texas-New Mexico Power Company, the cities of Dickenson, Lewisville, La Marque, Ft. Stockton and Friendswood, Texas, the Legal and Enforcement Division of the Public | 10.1-10.1.7 to the Company's Current Report on Form 8-K filed February 7, 2005 | 1-32462 PNMR/ TNMP |

Utility Commission of Texas, the
Office of Public Utility Counsel,
the Texas Industrial Energy
Consumers and the Alliance for
Retail Markets

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| 10.141 | Consent Decree entered into by PNM on March 9, 2005 relating to the citizen suit under the Clean Air Act and the excess emissions report matter for SJGS | 10.135 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 | 1-6986 PNM |
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| 10.142 | Settlement and Release of Claims Agreement dated February 11, 2010 among PNM, PG&E, SDG&E, CPUC, California ex. rel. Edmund G. Brown, Jr., Attorney General and the California Dept. of Water Resources (collectively, "PNM and the California Parties") (relating to certain 2000-2001 transactions in California energy markets) | 10.1 to PNM's Current Report on Form 8-K filed February 12, 2010 | 1-6986 PNM |
| 10.143 | Agreement for Disposition of Escrowed Funds dated January 11, 2010 among PNM and the California Parties | 10.1 to PNM's current Report on Form 8-K filed January 14, 2010 | 1-6986 PNM |
| 21 | Certain subsidiaries of PNM Resources | 21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 | 1-32462 PNMR |
| 99.1* | Participation Agreement dated as of December 16, 1985, among the Owner Participant named therein, First PV Funding Corporation. The First National Bank of Boston, in its individual capacity and as Owner Trustee (under a Trust Agreement dated as of December 16, 1985 with the Owner Participant), Chemical Bank, in its individual capacity and as Indenture Trustee (under a Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of December 16, 1985 with the Owner Trustee), and Public Service Company of New Mexico, including Appendix A definitions together with Amendment No. 1 dated July 15, 1986 and Amendment No. 2 dated November 18, 1986 (refiled) | 99.2 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1995 | 1-6986 PNM |
| 99.2 | Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of December 16, 1985, between the First National Bank of Boston, as | 99.3 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996 | 1-6986 PNM |

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Owner Trustee, and Chemical
Bank, as Indenture Trustee
together with Supplemental
Indentures Nos. 1 and 2 (refiled)

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| 99.3 | Supplemental Indenture No. 3 dated as of March 8, 1995, to Trust Indenture Mortgage, Security Agreement and Assignment of Rents between The First National Bank of Boston and Chemical Bank dated as of December 16, 1985 | 99.3.3 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995 | 1-6986 PNM |
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| 99.4* | Assignment, Assumption and Further Agreement dated as of December 16, 1985, between Public Service Company of New Mexico and The First National Bank of Boston, as Owner Trustee (refiled) | 99.4 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1995 | 1-6986 PNM |
| 99.5 | Participation Agreement dated as of July 31, 1986, among the Owner Participant named herein, First PV Funding Corporation, The First National Bank of Boston, in its individual capacity and as Owner Trustee (under a Trust Agreement dated as of July 31, 1986, with the Owner Participant), Chemical Bank, in its individual capacity and as Indenture Trustee (under a Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of July 31, 1986, with the Owner Trustee), and Public Service Company of New Mexico, including Appendix A definitions together with Amendment No. 1 thereto (refiled) | 99.5 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 99.6 | Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of July 31, 1986, between The First National Bank of Boston, as Owner Trustee, and Chemical Bank, as Indenture Trustee together with Supplemental Indenture No. 1 thereto (refiled) | 99.6 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 99.7 | Assignment, Assumption, and Further Agreement dated as of July 31, 1986, between Public Service Company of New Mexico and The First National Bank of Boston, as Owner Trustee (refiled) | 99.7 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 99.8 | Participation Agreement dated as of August 12, 1986, among the Owner Participant named therein, First PV Funding Corporation. The First National Bank of Boston, in | 99.8 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 | 1-6986 PNM |

its individual capacity and as Owner Trustee (under a Trust Agreement dated as of August 12, 1986, with the Owner Participant), Chemical Bank, in its individual capacity and as Indenture Trustee (under a Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of August 12, 1986, with the Owner Trustee), and Public Service Company of New Mexico, including Appendix A definitions (refiled)

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| 99.8.1* | Amendment No. 1 dated as of November 18, 1986, to Participation Agreement dated as of August 12, 1986 (refiled) | 99.8.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 | 1-6986 PNM |
| 99.9* | Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of August 12, 1986, between the First National Bank of Boston, as Owner Trustee, and Chemical Bank, as Indenture Trustee together with Supplemental Indenture No. 1 thereto (refiled) | 99.9 to PNM's Annual Report of the Registrant on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 99.9.2 | Supplemental Indenture No. 2 dated as of March 8, 1995, to Trust Indenture, Mortgage, Security Agreement and Assignment of Rents between The First National Bank of Boston and Chemical Bank dated as of August 12, 1986 | 99.9.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995 | 1-6986 PNM |
| 99.10* | Assignment, Assumption, and Further Agreement dated as of August 12, 1986, between Public Service Company of New Mexico and The First National Bank of Boston, as Owner Trustee (refiled) | 99.10 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 | 1-6986 PNM |
| 99.11* | Participation Agreement dated as of December 15, 1986, among the Owner Participant named therein, First PV Funding Corporation, The First National Bank of Boston, in its individual capacity and as Owner Trustee (under a Trust Agreement dated as of December 15, 1986, with the Owner Participant), Chemical Bank, in its individual capacity and as Indenture Trustee (under a Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of December 15, 1986, with the Owner Trustee), and Public Service Company of New Mexico, including Appendix A definitions (Unit 1 Transaction) (refiled) | 99.1 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 | 1-6986 PNM |

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| 99.12 | Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of December 15, 1986, between The First National Bank of Boston, as Owner Trustee, and Chemical Bank, as Indenture Trustee (Unit 1 Transaction) (refiled) | 99.12 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 | 1-6986 PNM |
| 99.13 | Assignment, Assumption and Further Agreement dated as of December 15, 1986, between Public Service Company of New Mexico and The First National Bank of Boston, as Owner Trustee (Unit 1 Transaction) (refiled) | 99.13 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 | 1-6986 PNM |

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| 99.14 | Participation Agreement dated as of December 15, 1986, among the Owner Participant named therein, First PV Funding Corporation, The First National Bank of Boston, in its individual capacity and as Owner Trustee (under a Trust Agreement dated as of December 15, 1986, with the Owner Participant), Chemical Bank, in its individual capacity and as Indenture Trustee (under a Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of December 15, 1986, with the Owner Trustee), and Public Service Company of New Mexico, including Appendix A definitions (Unit 2 Transaction) (refiled) | 99.14 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 | 1-6986 PNM |
| 99.15 | Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of December 31, 1986, between the First National Bank of Boston, as Owner Trustee, and Chemical Bank, as Indenture Trustee (Unit 2 Transaction) (refiled) | 99.15 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 99.16 | Assignment, Assumption, and Further Agreement dated as of December 15, 1986, between Public Service Company of New Mexico and The First National Bank of Boston, as Owner Trustee (Unit 2 Transaction) (refiled) | 99.16 to PNM's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 | 1-6986 PNM |
| 99.17* | Waiver letter with respect to "Deemed Loss Event" dated as of August 18, 1986, between the Owner Participant named therein, and Public Service Company of New Mexico (refiled) | 99.17 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 99.18* | Waiver letter with respect to "Deemed Loss Event" dated as of August 18, 1986, between the Owner Participant named therein, and Public Service Company of | 99.18 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |

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New Mexico (refiled)

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| 99.19 | Agreement No. 13904 (Option and Purchase of Effluent), dated April 23, 1973, among Arizona Public Service Company, Salt River Project Agricultural Improvement and Power District, the Cities of Phoenix, Glendale, Mesa, Scottsdale, and Tempe, and the Town of Youngtown (refiled) | 99.19 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
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| 99.20 | Agreement for the Sale and Purchase of Wastewater Effluent, dated June 12, 1981, Among Arizona Public Service Company, Salt River Project Agricultural Improvement and Power District and the City of Tolleson, as amended (refiled) | 99.20 to PNM's Annual Report on Form 10-K for fiscal year ended December 31, 1996 | 1-6986 PNM |
| 99.21 | Municipal Effluent Purchase and Sale Agreement dated April 23, 2010 between Cities of Phoenix, Mesa, Tempe, Scottsdale and Glendale, Arizona municipal corporations; and APS, SRP, acting on behalf of themselves and EPE, SCE, PNM, SCPPA, and Los Angeles Department of Water and Power | 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 | 1-6986 PNM |
| 99.22* | 1996 Supplemental Indenture dated as of September 27, 1996 to Trust Indenture, Mortgage, Security Agreement and Assignment of Rents dated as of December 16, 1985 between State Street Bank and Trust Company, as Owner Trustee, and The Chase Manhattan Bank, as Indenture Trustee | 99.21 to PNM's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996 | 1-6986 PNM |
| 99.23 | 1997 Supplemental Indenture, dated as of December 23, 1997, to Trust Indenture, Mortgage, Security Agreement and Assignment of Rents, dated as of August 12, 1986, between State Street Bank and Trust, as Owner Trustee, and The Chase Manhattan Bank, as Indenture Trustee | 99.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006 | 1-6986 PNM |

* One or more additional documents, substantially identical in all material respects to this exhibit, have been entered into, relating to one or more additional sale and leaseback transactions. Although such additional documents may differ in other respects (such as dollar amounts and percentages), there are no material details in which such additional documents differ from this exhibit.

** Designates each management contract or compensatory plan or arrangement required to be identified pursuant to paragraph 3 of Item 15(a) of Form 10 -K.

‡ Certain instruments defining the rights of holders of long-term debt of the registrants included in the financial statements of registrants filed herewith have been omitted because the total amount of securities authorized thereunder does not exceed 10% of the total assets of registrants. The registrants hereby agree to furnish a copy of any such omitted instrument to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PNM RESOURCES, INC.
(Registrant)

Date: March 30, 2011

By /s/ Thomas G. Sategna
Thomas G. Sategna
Vice President and Corporate Controller

