

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as of this 5<sup>th</sup> day of July, 2005.

TNP ENTERPRISES, INC.

By: /s/ Terry R. Horn  
Name: Terry R. Horn  
Title: Vice President, Secretary  
and Treasurer

ARTICLES OF MERGER

of

ST ACQUISITION CORP.,  
a Texas corporation

with and into

TNP ENTERPRISES, INC.,  
a Texas corporation

Pursuant to Article 5.04 of the Texas Business Corporation Act, ST Acquisition Corp., a Texas corporation ("*ST Acquisition*"), and TNP Enterprises, Inc., a Texas corporation ("*TNP Enterprises*"), adopt the following Articles of Merger:

**FIRST:** The name of each corporation that is a party to the plan of merger (the "*Merger*"), and the state under whose laws each corporation is incorporated are:

<u>Name</u>	<u>State</u>
ST Acquisition Corp.	Texas
TNP Enterprises, Inc.	Texas

**SECOND:** TNP Enterprises shall be the surviving corporation of the Merger.

**THIRD:** An Agreement and Plan of Merger has been approved by ST Acquisition and TNP Enterprises in the manner prescribed by their constituent documents and the provisions of Article 5.03 of the Texas Business Corporation Act.

**FOURTH:** The Articles of Incorporation of the surviving corporation will be the Articles of Incorporation of ST Acquisition as in effect immediately prior to the Merger, except that the Articles of Incorporation of ST Acquisition will be amended to change the name of the corporation as it appears therein from "ST Acquisition Corp." to "TNP Enterprises, Inc." By way of clarification, the surviving corporation will retain the name "TNP Enterprises, Inc." but will change its Articles of Incorporation to those of ST Acquisition in effect immediately prior to the Merger.

**FIFTH:** An executed copy of the Agreement and Plan of Merger is on file at the principal place of business of TNP Enterprises, the surviving corporation. The address of the principal place of business of TNP Enterprises is 4100 International Plaza, Fort Worth, Texas 76109.

**SIXTH:** A copy of the Agreement and Plan of Merger will be furnished by TNP Enterprises, the surviving corporation, on written request and without cost to any shareholder of ST Acquisition and TNP Enterprises, and to any creditor or obligee of ST Acquisition and TNP Enterprises at the time of the Merger if such obligation is then outstanding.

**SEVENTH:** TNP Enterprises, the surviving corporation, will be responsible for, and obligated to pay, all applicable Texas franchise taxes and related fees of ST Acquisition, if the same are not timely paid.

**EIGHTH:** For each corporation that is a party to the Merger, the number of shares outstanding and entitled to vote on the Merger, and the number of shares which voted for and against the Merger are as follows:

ST Acquisition

Number and Type of Shares Outstanding	100 shares common stock, no par value 100,000 shares of Series A Preferred Stock, no par value
Number and Type of Shares Entitled to Vote	100 shares common stock, no par value 100,000 shares of Series A Preferred Stock, no par value
Number of Shares which Voted For the Merger	100 shares common stock, no par value 100,000 shares of Series A Preferred Stock, no par value
Number of Shares which Voted Against the Merger	0 shares common stock, no par value 0 shares of Series A Preferred Stock, no par value

TNP Enterprises

Number and Type of Shares Outstanding	13,415,566 shares common stock, no par value
Number and Type of Shares Entitled to Vote par value	13,415,566 shares common stock, no par value
Number of Shares which Voted For the Merger par value	10,893,305 shares common stock, no par value
Number of Shares which Voted Against the Merger par value	107,777 shares common stock, no par value

**NINTH:** The Merger shall become effective upon the filing of these Articles of Merger with the Texas Secretary of State.

\* \* \* \* \*

***Remainder of Page Intentionally Left Blank.  
Signature Page(s) Follow.***

*IN WITNESS WHEREOF*, the undersigned have executed these Articles of Merger, in one or more counterparts, as of the 7th day of April, 2000.

**ST ACQUISITION CORP.,**  
a Texas corporation

By:           /s/ William J. Catacosinos            
William J. Catacosinos, Chairman,  
President and Chief Executive Officer

**TNP ENTERPRISES, INC.,**  
a Texas corporation

By:           /s/ Kevern R. Joyce            
Kevern R. Joyce, Chairman, President  
Executive Officer

and Chief

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF ST ACQUISITION CORP.**

**ARTICLE ONE**

Pursuant to the provisions of Article 4.07 of the Texas Business Corporation Act (the "TBCA"), ST Acquisition Corp. (the "Corporation") adopts the following Amended and Restated Articles of Incorporation which accurately copy the Articles of Incorporation and all amendments thereto that are in effect to date and as further amended by such Restated Articles of Incorporation as hereinafter set forth and which contain no other change in any provision hereof.

**ARTICLE TWO**

The Articles of Incorporation of the Corporation are hereby amended by these Amended and Restated Articles of Incorporation as follows: (a) current ARTICLES I, II, V, VI, VII, VIII, IX, XI and XII remain unchanged and are redesignated as ARTICLES I, II, V, VI, VII, VIII, IX, XI and XII respectively of ARTICLE FIVE below, (b) current ARTICLES III, IV and X are amended and redesignated ARTICLES III, IV and X respectively of ARTICLE FIVE below, (c) current ARTICLES XIII is deleted and replaced with ARTICLE XIII of ARTICLE FIVE below.

**ARTICLE THREE**

Each amendment made by the Amended and Restated Articles of Incorporation has been effected in conformity with the provisions of the TBCA and each such amendment made was duly adopted on April 5, 2000, by the shareholders of the Corporation.

**ARTICLE FOUR**

The number of shares of the Corporation outstanding was 100 shares of common stock, and the number of shares entitled to vote on the restated articles of incorporation as so amended was 100 shares of common stock. All of the shareholders of the Corporation have signed a written consent to the adoption of such restated articles of incorporation as so amended pursuant to Article 9.10 of the TBCA.

**ARTICLE FIVE**

The articles of incorporation and all amendments and supplements thereto are hereby superseded by the following restated articles of incorporation which accurately copy the entire text thereof and as amended as above set forth:

ARTICLE I

NAME

The name of the Corporation is ST Acquisition Corp.

ARTICLE II

DURATION

The period of the Corporation's duration is perpetual.

ARTICLE III

PURPOSE

Section 1. The purpose or purposes for which the Corporation is organized are to transact any and all lawful business for which corporations may be incorporated under the Texas Business Corporation Act; provided that, to ensure the separateness of the Corporation, the Corporation will

- (a) maintain accurate and appropriate detailed books, financial records and accounts, including checking and other bank accounts and custodian and other securities safekeeping accounts, that are separate and distinct from those of any other Person;
- (b) maintain its books, financial records and accounts (including inter-entity transaction accounts) in a manner so that it will not be difficult or costly to segregate, ascertain or otherwise identify its assets and liabilities;
- (c) not commingle any of its assets, funds, liabilities or business functions with the assets, funds, liabilities or business functions of any other Person;
- (d) observe all appropriate corporate procedures and formalities;
- (e) not merge or consolidate with any other Person (other than for financial reporting purposes);
- (f) cause all material transactions and agreements between it and any one or more of its Affiliates (including transactions and agreements pursuant to which the assets or property of

one is used or to be used by the other) to be entered into in the names of the Persons that are parties to the transaction or agreement and to be formally documented in writing;

- (g) conduct transactions with third parties in its name and as a Person that is separate and distinct from its Affiliates;
- (h) pay its own liabilities, expenses and losses only from its own assets;
- (i) compensate all consultants, independent contractors and agents from its own funds for services provided to it by such consultants, independent contractors and agents;
- (j) to the extent that it and its Affiliates jointly contract or do business with vendors or service providers or share overhead expenses, allocate fairly, appropriately non-arbitrarily the costs and expenses incurred in so doing between or among such Persons, with the result that each such Person bears its fair share of all such costs and expenses;
- (k) to the extent that it contracts or does business with vendors or service providers where the goods or services are wholly or partially for the benefit of its Affiliates, allocate fairly, appropriately and non-arbitrarily the costs incurred in so doing to the Person for whose benefit the goods or services are provided, with the result that each such Person bears its fair share of all such costs;
- (l) not enter into any guaranty, or otherwise become liable for, or pledge its assets to secure, the liabilities, debts or obligations of any other Person;
- (m) hold itself out as separate and distinct from any other Person and shall not identify itself as a division or department of any other Person;
- (n) ensure that decisions with respect to its business and daily operations shall be independently made (although the individual making any particular decision may also be an employee, officer or director of any one or more of its Affiliates) and shall not be dictated by its Affiliates;

- (o) to the extent that it occupies any premises in the same location or shares the use of equipment with its Affiliates, allocate fairly, appropriately and non-arbitrarily any rent and overhead expenses among and between such Persons with the result that each bears its fair share of all such rent and expenses;
- (p) cause its representatives and agents to hold themselves out to third parties as being its representatives or agents, as the case may be, and conduct its business using separate business cards, letterhead, purchase orders, invoices, checks and the like bearing its own name, it being understood that it need not have its own dedicated employees;
- (q) to the extent that it share the same officers or other employees with its Affiliates, allocate fairly, appropriately and non-arbitrarily the salaries of and expenses related to providing other benefits to such officers and other employees between or among such Persons, with the result that each such Person will bear its fair share of the salary and benefit costs associated with all such common or shared officers or other employees;
- (r) maintain separate annual financial statements prepared in accordance with generally accepted accounting principles, consistently applied, showing its assets and liabilities separate and distinct from those of any other Person;
- (s) pay or bear the cost of the preparation of its financial statements, and have such financial statements audited by an independent certified public accounting firm;
- (t) to the extent its financial statements are to be consolidated with the financial statements of any other Person, cause to be included in such consolidated financial statements a narrative description of its separate assets, liabilities, business functions, operations and existence to ensure that such separate assets, liabilities, business functions, operations and existence are readily distinguishable by any Person receiving or relying upon a copy of such consolidated financial statements;
- (u) not hold out its credit as being available to satisfy the debts or obligations of any other Person;

- (v) correct any known misunderstanding regarding its separate identity;
- (w) not make any loans to any Person or buy or hold any indebtedness or other obligations issued by any other Person (except for cash and cash equivalents);
- (x) hold all of its assets in its own name;
- (y) maintain an arm's-length relationship with its Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis.

Section 2. For the purpose of this Article III,

- (a) "Affiliate" shall mean any other person directly or indirectly controlling, controlled by, or under common control with, that person; for purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise.
- (b) "Person" shall include individuals, corporations, partnerships, trusts, other entities and groups (which term shall include a "group" as such term is defined in Section 13(d)(3) of the Exchange Act).

#### ARTICLE IV

##### SHARES

Section 1. The aggregate number of shares which the Corporation has authority to issue is three million (3,000,000); one million (1,000,000) shares shall be common stock (the "Common Stock"), no par value per share, and two million (2,000,000) shares shall be preferred stock (the "Preferred Stock"), no par value per share.

Section 2. Shares of Preferred Stock may be issued from time to time in one or more series, each of which is to have a distinctive serial designation as determined in the resolution or resolutions of the Board of Directors providing for the issuance of such Preferred Stock from time to time.

Section 3. Each series of Preferred Stock:

- (a) may have such number of shares;
- (b) may have such voting powers or may be without voting powers;
- (c) may be subject to redemption at such time or times and at such price;
- (d) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, from such date or dates, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock;
- (e) may have such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation;
- (f) may be made convertible into, or exchangeable for, shares of any other class or classes, or of any other series of the same class or of any other class or classes, of stock of the Corporation at such price or prices or at such rates of exchange, and with adjustments;
- (g) may be entitled to the benefit of a sinking fund or purchase fund to be applied to the purchase or redemption of shares of such series in such amount or amounts;
- (h) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issuance of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation of stock of any class or series; and
- (i) may have such other relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof;

as in each such instance is stated in the resolution or resolutions of the Board of Directors providing for the issuance of such Preferred Stock. Except where otherwise set forth in such resolution or resolutions the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors. The foregoing enumeration of the designations, preferences, limitations and relative rights which may be fixed with respect to shares of Preferred Stock is merely illustrative of the power of the Board of Directors. The authority of the Board of Directors to fix such designations, preferences, limitations and relative rights shall be with the maximum authority permissible pursuant to Article 2.13 of the TBCA, as it may be amended from time to time.

Section 4. Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the Corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other series, class or classes will have the status of authorized but unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issuance of any series of Preferred Stock and to any filing required by law.

- Section 5.
- (a) Except as otherwise provided by law or by the resolutions of the Board of Directors providing for the issuance of any series of Preferred Stock, Common Stock will have the exclusive right to vote for the election of directors and for all other purposes. Each holder of Common Stock will be entitled to one vote for each share held.
  - (b) Subject to all of the rights of Preferred Stock or any series thereof, the holders of Common Stock will be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends payable in cash, in stock or otherwise.
  - (c) Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, and subject to the rights of the holders of Preferred Stock, the remaining net assets of the Corporation will be distributed pro rata to the holders of Common Stock in accordance with their respective rights and interests.

Section 6. All shares of Common Stock or Preferred Stock of the Corporation, including, without limitation, shares issued as a stock dividend, shall, when the full lawful consideration fixed by the Board of Directors has been paid, or when so issued as a stock dividend, be deemed fully paid and not liable to any further call or assessment thereon, and the holders of such shares shall not be liable for any further payment thereon. Any of the unissued shares of capital stock of the Corporation may be issued from time to time in such amount and manner, including, without limitation, in distribution as stock dividends, and for such lawful consideration as the Board of Directors may determine.

ARTICLE V

DENIAL OF PREEMPTIVE RIGHTS

The right of a shareholder referred to in Article 2.22-1 of the Texas Business Corporation Act, to exercise a preemptive right to acquire additional, unissued or treasury shares of the Corporation or securities of the Corporation convertible into or carrying a right to subscribe to or acquire shares of the Corporation is hereby denied.

ARTICLE VI

ELECTION OF DIRECTORS; NONCUMULATIVE VOTING

Directors shall be elected by majority vote. No shareholder of the Corporation shall have the right to cumulate his votes in the election of directors. Subject to any voting rights granted to holders of any class or series of Preferred Stock, each holder of Stock of the Corporation entitled to vote in connection with the election of directors shall be entitled to cast that number of votes as is equal to the number of shares of capital stock of the Corporation owned by such holder for as many directors as there are to be elected.

ARTICLE VII

POWER TO AMEND BYLAWS

Without limiting the power of the shareholders of the Corporation to amend or repeal the Corporation's bylaws or to adopt new bylaws, the Board of Directors shall have the power to amend or repeal the Corporation's bylaws and to adopt new bylaws at any regular or special meeting of the directors at which a quorum is present by the affirmative vote of a majority of those present at such meeting, provided notice of the proposed alteration, amendment or repeal is contained in the notice of such meeting.

ARTICLE VIII

COMMENCEMENT OF BUSINESS

The Corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars (\$1,000.00).

ARTICLE IX

REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is CT Corporation System, 350 N. St. Paul Street, Dallas, Texas 75201, and the name of its initial registered agent at such address is CT Corporation System.

ARTICLE X

BOARD OF DIRECTORS

The number of directors presently constituting the Board of Directors is one (1) and the name and address of the person who is serving as director is:

William J. Catacosinos  
2 Robbins Lane  
Suite 201  
Jericho, NY 11753

The number of directors may hereafter be increased or decreased as provided in the bylaws of the Corporation.

ARTICLE XI

LIABILITY OF DIRECTORS

No director of the Corporation shall be liable to the Corporation or its shareholders for monetary damages for an act or omission in the director's capacity as a director, except that this article does not eliminate or limit the liability of a director to the extent the director is found liable for: (a) a breach of the director's duty of loyalty to the Corporation or its shareholders; (b) an act or omission not in good faith that constitutes a breach of duty of the director to the Corporation or an act or omission that involves intentional misconduct or a knowing violation of the law; (c) a transaction from which the director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; (d) an act or omission for which the liability of a director is expressly provided for by an applicable statute.

ARTICLE XII

ACTIONS BY SHAREHOLDERS WITHOUT A MEETING

Any action required by the Texas Business Corporation Act to be taken at any annual or special meeting of shareholders, or any action which may be taken at any annual or special meeting of shareholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted.

ARTICLE XIII

SPECIAL MEETINGS OF SHAREHOLDERS

Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by (a) the President or Chairman of the Board of Directors, (b) a majority of the members of the Board of Directors or (c) the holders of at least fifty percent (50%) of all the shares entitled to vote at such meetings.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation as of this 6<sup>th</sup> day of April, 2000.

ST ACQUISITION CORP.

By: /s/ Theodore Babcock  
Theodore Babcock  
Vice President, Treasurer and Secretary

**EXHIBIT 3.2**

**BYLAWS**

**TNP ENTERPRISES, INC.**

**As Adopted on August 4, 2005.**

**BYLAWS  
OF  
TNP ENTERPRISES, INC.**

**ARTICLE I  
MEETINGS OF SHAREHOLDERS**

**SECTION 1. MEETINGS**

The annual meeting of shareholders shall be held at the time and place set by resolution of the Board of Directors for the election of directors and the transaction of such other business as may properly come before the meeting.

Special meetings may be called by a majority of the Board of Directors, the Chairman of the Board, the President or by holders of at least fifty percent (50%) of all the shares entitled to vote at the meeting.

**SECTION 2. NOTICE**

Written notice of any meeting stating the time and place, and if a special meeting, the purpose, of the meeting shall be mailed to each shareholder of record entitled to vote at the meeting at the address of the shareholder as it appears on the stock transfer books of the Corporation, except as otherwise provided by law. Notices of any shareholder meetings shall be mailed not less than thirty (30) days before the meeting.

**SECTION 3. ADJOURNMENT**

Whenever a quorum is not present at any meeting of the shareholders, or whenever it may be deemed desirable, a majority in interest of the shareholders present in person or by proxy may adjourn the meeting from time to time to any future date, without notice other than by announcement at the meeting. At any continuation of the adjourned meeting at which a quorum

is present, any business may be transacted which might have been transacted at the meeting originally scheduled.

**SECTION 4. ORDER OF BUSINESS**

(a) The Chairman of the Board, or in the absence of the Chairman, the President, or in their absence, a director designated by the Board of Directors, shall call meetings of the shareholders to order and shall act as Chairman of the meeting. The shareholders may appoint any shareholder or the proxy of any shareholder to act as Chairman of any meeting of the shareholders in the absence of the Chairman of the Board, President and a director designated by the Board to serve as Chairman of the meeting. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as Secretary at all meetings of the shareholders, but in the absence of the Secretary and Assistant Secretary at any meetings of the shareholders, the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

(b) The Chairman of the meeting shall have the right to determine the order of business at the meeting, to prescribe the rules and procedures for the conduct of the meeting, and to do all things necessary or desirable for the proper conduct of the meeting.

**SECTION 5. VOTING**

At meetings of shareholders, every shareholder having voting rights as provided for in the Articles of Incorporation shall be entitled to one (1) vote for each share of stock outstanding in the name of the shareholder on the books of the Corporation on the date on which shareholders entitled to vote are determined or as otherwise provided for in the Articles of Incorporation. Each shareholder may be represented and vote by a proxy or proxies appointed by an instrument in writing or other manner authorized by the Board of Directors to the extent permitted by law. If the instrument designates two (2) or more persons to act as proxies, a majority of the proxies

present at the meeting may exercise all of the powers conferred by the instrument unless the instrument provides otherwise. No proxy shall be voted at any meeting or continuation of an adjourned meeting other than that for which the proxy is given.

In all elections for directors, voting may be by written ballot.

The Board of Directors may fix a date in advance not exceeding thirty (30) days before the date of any meeting of shareholders as a record date for the determination of shareholders entitled to notice of and to vote at the meeting. Only shareholders of record on the date so fixed shall be entitled to notice of and to vote at the meeting.

## **ARTICLE II**

### **DIRECTORS**

#### **SECTION 1. NUMBER AND TERMS**

The business and property of the Corporation shall be managed under the direction of the Board of Directors. The number of directors shall be such number as set by resolution of the Board of Directors, but shall not be less than one (1) nor more than seven (7). The directors shall be elected by the shareholders and shall serve for one year or until the next annual meeting of shareholders, if elected between annual meetings, or until his or her successor is elected and qualifies.

#### **SECTION 2. CHAIRMAN OF THE BOARD OF DIRECTORS**

The Chairman of the Board shall be elected annually by the shareholders at the annual meeting and shall hold that office until a successor is elected and qualified. In the event of the incapacity of the Chairman of the Board, the shareholders shall designate an Acting Chairman who shall, during the incapacity of the Chairman of the Board, assume and perform all functions and duties which the Chairman of the Board is authorized or required by law to do. The

Chairman of the Board shall have the power to call special meetings of the shareholders and of the directors for any purpose. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board of Directors unless the Chairman of the Board is absent or incapacitated. The Chairman of the Board, subject to the authority of the Board of Directors, shall generally do and perform all acts incident to the position of the Chairman of the Board and which are authorized or required by law.

**SECTION 3. COMPENSATION**

Directors shall receive compensation for their services as directors as may be fixed by the holders of Common Stock, including reimbursement for expenses for Board related services.

**SECTION 4. MEETINGS**

The meetings of the Board of Directors shall be held at the times and places designated by the Board of Directors. The annual meeting of the Board of Directors for the election of officers and such other business as may properly come before the meeting shall be held immediately following the annual meeting of shareholders. Special meetings of the Board of Directors shall be held whenever called at the direction of the Chairman of the Board, the President, or any three (3) directors.

**SECTION 5. NOTICE**

No notice shall be required of any annual or regular meeting of the Board of Directors unless the place has been changed from that last designated by the Board of Directors. Notice of any annual or regular meeting, when required, or of any special meeting of the Board of Directors shall be given to each director in writing or by telephone at least twenty-four (24) hours before the time fixed for the meeting. Notice may be waived by any director. Unless otherwise

indicated in the notice, any and all business may be transacted at a special meeting. At any meeting at which every director is present, even without notice, any business may be transacted.

**SECTION 6. ADJOURNMENTS**

Any annual, regular or special meeting of the Board of Directors may be adjourned from time to time by the members present whether or not a quorum is present, and no notice shall be required of any continuation of an adjourned meeting beyond the announcement at the adjourned meeting.

**SECTION 7. INDEMNIFICATION**

Each person serving as a director or an officer of the Corporation, or, at the request of the Corporation, as a director or an officer of any other company in which the Corporation has a financial interest and regardless of whether or not the person is then in office, and the heirs, executors, administrators and personal representatives of the person, shall be indemnified by the Corporation to the full extent of the authority of the Corporation to so indemnify as authorized by Texas law.

**SECTION 8. COMMITTEES**

The Board of Directors may designate from among its members one (1) or more committees, to exercise the power and authority and perform the functions that the Board may determine, except as may be limited by law.

**ARTICLE III**

**CONTRACTS AND NEGOTIABLE INSTRUMENTS**

**SECTION 1. AUTHORITY TO SIGN CONTRACTS**

Unless the Board of Directors shall otherwise specifically direct, all contracts, instruments, documents or agreements of the Corporation shall be executed in the name of the

Corporation by the President, or any Vice President, or any other employee, if approved by the President by either administrative policy letter or specific written designation. It shall not be necessary that the corporate seal be affixed to any contract.

**SECTION 2. AUTHORITY TO SIGN NEGOTIABLE INSTRUMENTS**

Except as otherwise authorized by the Board of Directors, all checks, drafts, bills of exchange, promissory notes, electronic funds transfer documents, and other negotiable instruments shall be signed by the President, any Vice President, Secretary or Treasurer. Facsimile signatures shall be sufficient to meet the requirements of this section.

**SECTION 3. APPROVAL BY SHAREHOLDERS**

The Board of Directors in its discretion may submit any contract, or act, for approval or ratification at any annual meeting of the shareholders, or at any special meeting of the shareholders called for the purpose of considering the act or contract. Any contract or act that is approved or ratified by the vote of the holders of the Common Stock of the Corporation which is represented in person or by proxy at the meeting shall be valid and binding upon the Corporation.

**ARTICLE IV**

**OFFICERS**

**SECTION 1. NUMBER, ELECTION AND TERM**

The officers of the Corporation shall be a President, Secretary, Treasurer, and Controller and one or more Vice Presidents who shall be elected annually by the Board of Directors at the annual meeting and who shall hold office until the next annual meeting or until a successor is elected and qualified. The President shall be the Chief Executive Officer of the Corporation. The Board of Directors may designate one or more Vice Presidents as "Executive" Vice Presidents and one or more Vice Presidents as "Senior" Vice Presidents. The title of any Vice

President may include words indicative of the area of responsibility of the Vice President. Two (2) or more offices may be held by the same person. The Board of Directors may from time to time appoint such additional officers as the interest of the Corporation may require and fix their terms and duties of office. A vacancy occurring in any office of a Vice President may be filled by the Board of Directors. All Vice Presidents shall hold office at the discretion of the Board of Directors and shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Directors. Election of any person as an officer of the Corporation shall not of itself create contract rights. The Board may appoint as officers persons who are not employees of the Corporation, with the consent of the shareholders.

**SECTION 2. PRESIDENT**

The President shall provide active management over all operations of the Corporation subject to control of the Board of Directors. The President shall have the power to appoint and discharge, subject to the general approval or review by the Board of Directors, employees and agents of the Corporation and to fix their compensation, to make and sign contracts and agreements in the name of and on behalf of the Corporation and direct the general management and control of the business and affairs of the Corporation. The President may delegate authority to officers of the Corporation as the President may determine. The President shall have the power to segregate the operations of the Corporation into areas of responsibility. The President shall see that the books, reports, statements and certificates required by law are properly kept, made, and filed, and shall generally do and perform all acts which are authorized or required by law. The President shall designate a Vice President who shall, during the absence or incapacity of the President, assume and perform all functions and duties which the President might lawfully do if present in person and not under any incapacity.

**SECTION 3. VICE PRESIDENTS**

Each Vice President designated as "Executive" or "Senior Vice President" shall be responsible for the areas and activities assigned by the President, shall be subject to the authority of the President and shall assist in the general control and management of the business and affairs of the Corporation.

All other Vice Presidents shall be responsible for the areas and activities assigned by the President and shall perform other duties as may be required, including those assigned to an Executive or Senior Vice President during the absence or incapacity of the Executive or Senior Vice President.

**SECTION 4. SECRETARY**

The Secretary shall keep a record in the proper books provided for that purpose of meetings and proceedings of shareholders, the Board of Directors and Committees of the Board of Directors, and shall record all votes of the directors and shareholders in a book to be kept for that purpose. The Secretary shall notify the directors and shareholders of meetings as required by law or by the bylaws of the Corporation and shall perform other duties as may be required by law or the bylaws of the Corporation, or which may be assigned from time to time by the Board of Directors, Chairman of the Board or President. The Secretary is authorized to appoint one or more assistants from time to time as the Secretary deems advisable, the assistant or assistants to serve at the pleasure of the Secretary, and to perform the duties that are delegated by the Secretary. An assistant shall not be an officer of the Corporation.

**SECTION 5. TREASURER**

The Treasurer shall have the custody of all the funds and securities of the Corporation, and shall have the power on behalf of the Corporation to sign checks, notes, drafts and other

evidences of indebtedness, to borrow money for the current needs of the business of the Corporation and to make short-term investments of surplus funds of the Corporation. The Treasurer shall render to the Board of Directors, the Chairman of the Board or the President, whenever requested, an account of all transactions performed as Treasurer and of the financial condition of the Corporation. The Treasurer shall perform other duties as may be assigned by the Board of Directors, the Chairman of the Board or the President. The Treasurer is authorized to appoint one or more assistants from time to time as the Treasurer deems advisable, the assistant or assistants to serve at the pleasure of the Treasurer, and to perform the duties that are delegated by the Treasurer. An assistant shall not be an officer of the Corporation.

#### **SECTION 6. CONTROLLER**

The Controller shall be the chief accounting officer of the Corporation and have full responsibility and control of the accounting practices of the Corporation. The Controller shall, subject to the approval of the Board of Directors or the President, establish accounting policies. The Controller shall standardize and coordinate accounting practices, supervise all accounting records and the presentation of all financial statements and tax returns. The Controller shall have other powers and duties as, from time to time, may be conferred by the Board of Directors, the Chairman of the Board or the President. The Controller is authorized to appoint one or more assistants from time to time as the Controller deems advisable, the assistant or assistants to serve at the pleasure of the Controller, and to perform the duties that are delegated by the Controller. An assistant shall not be an officer of the Corporation.

#### **SECTION 7. FORM OF APPOINTMENT**

In making any appointments of assistants, the Secretary, Treasurer and Controller shall use the following form:

I, \_\_\_\_\_ (Name), the duly elected \_\_\_\_\_  
(Title) of TNP Enterprises, Inc. do hereby appoint \_\_\_\_\_  
(Name) to serve as Assistant \_\_\_\_\_ (Title) for the  
period of \_\_\_\_\_ (Date) to \_\_\_\_\_ (Date), unless this  
appointment is terminated earlier in writing, to assume or perform  
all functions and duties which I might require and, in my absence  
or incapacity, which I might lawfully do if present and not under  
any incapacity.

Any appointments of assistants by the Secretary, Treasurer and Controller and any terminations of appointments shall be maintained in the records of the Secretary's office.

**ARTICLE V**

**CAPITAL STOCK**

**SECTION 1. CERTIFICATES OF STOCK**

The name of the person owning shares of the capital stock of the Corporation, together with the number of shares and the date of issue, shall be entered on the Corporation's books. All certificates surrendered to the Corporation shall be canceled, and no new certificates shall be issued until a certificate or certificates aggregating the same number of shares of the same class have been surrendered or canceled. The Board of Directors may make proper provision, from time to time, for the issuance of new certificates in place of lost, destroyed or stolen certificates.

**SECTION 2. TRANSFER OF SHARES**

Transfers of shares shall be made only upon the books of the Corporation by the holder or by the holder's attorney in fact upon surrender of certificates for a like number of shares.

**SECTION 3. LOST, DESTROYED OR STOLEN CERTIFICATES**

A new certificate of stock may be issued in the place of any certificate previously issued by the Corporation, or any predecessor of the Corporation, alleged to have been lost, destroyed or stolen. The Board of Directors may, in its discretion, require the owner of the lost, destroyed or stolen certificate to give to the Corporation satisfactory evidence that the certificate was lost, destroyed or stolen.

**SECTION 4. FIXING OF RECORD DATES**

For the purpose of determining shareholders entitled to notice of any meeting of shareholders, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may, by resolution, provide that the stock transfer books be closed for a stated period not to exceed thirty (30) days. If the stock transfer books are closed for the purpose of determining shareholders entitled to notice of a meeting of shareholders, the books shall be closed for at least ten (10) days immediately prior to the meeting.

In lieu of closing the stock transfer books, the Board of Directors may, by resolution, fix in advance a date as the record date for any determination of shareholders, the date to be not more than thirty (30) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the action requiring the determination of shareholders is to be taken.

**ARTICLE VI**

**MISCELLANEOUS PROVISIONS**

**SECTION 1. BOOKS**

The books of the Corporation, except as otherwise provided by law, may be kept outside of the State of Texas, at such place or places as may be designated by the Board of Directors.

**SECTION 2. CORPORATE SEAL**

The common corporate seal is, and until otherwise ordered by the Board of Directors shall be, an impression circular in form upon paper or wax bearing the words "TNP Enterprises, Inc." The seal shall be in the charge of the Secretary. If and when directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

**SECTION 3. FISCAL YEAR**

The fiscal year of the Corporation shall be as determined by the Board of Directors.

**SECTION 4. PRINCIPAL OFFICE**

The principal office shall be established and maintained at a place designated by the Board of Directors.

**SECTION 5. BYLAWS**

The Board of Directors of the Corporation is authorized to alter, amend and repeal the Corporation's Bylaws.

EXHIBIT 31.1

CERTIFICATION

I, Jeffrey E. Sterba, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TNP Enterprises, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (each registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2005

/s/ Jeffrey E. Sterba  
Jeffrey E. Sterba,  
Chairman, President and  
Chief Executive Officer  
TNP Enterprises, Inc.

EXHIBIT 31.2

CERTIFICATION

I, Thomas G. Sategna, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TNP Enterprises, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (each registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2005

/s/ Thomas G. Sategna  
Thomas G. Sategna,  
Vice President and Controller  
TNP Enterprises, Inc.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO § 906  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2005, for TNP Enterprises, Inc. ("Company"), as filed with the Securities and Exchange Commission on August 8, 2005 ("Report"), I, Jeffrey E. Sterba, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of § 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2005

By:           /s/Jeffrey E. Sterba            
Jeffrey E. Sterba  
Chairman, President and  
Chief Executive Officer

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO § 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2005, for TNP Enterprises, Inc. ("Company"), as filed with the Securities and Exchange Commission on August 8, 2005 ("Report"), I, Thomas G. Sategna, Vice President and Corporate Controller of the Company, certify pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of § 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2005

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

## GUARANTY AGREEMENT

This Guaranty Agreement ("Guaranty") dated as of June 6, 2005 is made by TNP Enterprises, Inc. ("Guarantor"), a Texas corporation.

WHEREAS First Choice Power, L.P., a Texas limited partnership ("Debtor"), has been certified by the Public Utility Commission of Texas ("PUC") as a Retail Electric Provider ("REP") under the laws, rules, and regulations of the State of Texas;

WHEREAS, in order to maintain its certification as a REP, Debtor has requested that Guarantor guarantee certain of its obligations to its customers in order to satisfy P.U.C. SUBST. R. 25.107(f); and

WHEREAS Guarantor is the direct or indirect parent of the Debtor, will receive substantial and direct benefits from the Debtor's certification as a REP, and has agreed to enter into this Guaranty to provide assurance for the performance of certain of Debtor's obligations as a REP to its customers;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the adequacy, sufficiency, and receipt of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. **Guaranty.** Guarantor hereby unconditionally and absolutely guarantees the punctual payment when due of Debtor's payment obligations to its customers for any deposits or other advance payments received from customers (collectively, the "Guaranteed Obligations"); provided, however, that the total liability of Guarantor hereunder at any one time shall be limited to the total net amount of deposits and advance payments received to date by Debtor as a REP at such time and not yet earned by Debtor, applied by the Debtor to amounts owed to Debtor as a REP by a customer or returned by Debtor to a customer at such time. Guarantor's obligations and liability under the Guaranty shall be limited to the above payment obligations only and Guarantor shall have no obligation to perform any of the Debtor's other obligations as a REP. Notwithstanding anything to the contrary herein, Guarantor reserves to itself all rights, counterclaims and other defenses which the Debtor is or may be entitled to against any customer, except for defenses arising out of the insolvency, bankruptcy, reorganization or other similar proceeding affecting the Debtor or its assets, or the power or authority of the Debtor to serve as a REP.
2. **Term: Termination.** This Guaranty shall continue in full force and effect until the earlier of (a) September 5, 2006 (such date, together with the last day of any Renewal Term, being herein referred to as the "Termination Date") or (b) the date on which Debtor has provided substitute financial evidence pursuant to applicable law, rule or regulation to secure its obligations as a REP. If Guarantor does not provide notice thirty (30) days prior to the then-current Termination Date that such guarantee will not continue for an

additional fifteen month period after such Termination Date (the "Renewal Term"), this Guaranty will continue for the Renewal Term.

3. **Limitation by Law.** All rights, remedies and powers provided in this Guaranty may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Guaranty are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they will not render this Guaranty invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered, or filed under the provisions of any applicable law.
4. **Governing Law.** THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS AND APPLICABLE FEDERAL LAW.
5. **No Third Party Beneficiaries.** This Guaranty may be enforced only by Debtor. There are no third party beneficiaries of this Guaranty.

[Signature Page Follows}

IN WITNESS WHEREOF, Guarantor, by and through its authorized representative, has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of the date first written above.

**TNP ENTERPRISES, INC.**

By  \_\_\_\_\_  
Terry Horn  
Vice President, Secretary and Treasurer

The following information is being provided to supplement and update Attachment D-1.

**SUBST. R. 25.107(g)(5)**

FCP is being led by a senior management team with significant experience in providing services to the retail sector. The credentials and experience of senior management is set out below.

John R. Loyack is Director and President of FCP Enterprises, Inc., FCP's limited partner. He is also a Manager of First Choice Power GP, LLC, FCP's general partner, and is Senior Vice President and Chief Financial Officer of PNM Resources, FCP's parent company, and its subsidiary PNM. Mr. Loyack joined PNM in 1999. Prior to that, he was Director of Financial Accounting and Reporting for Union Pacific Corp. in Omaha, Nebraska. He began his career as Senior Auditor for PricewaterhouseCoopers in Philadelphia. Mr. Loyack earned a Master of Business Administration degree from Lehigh University and a Bachelor of Science in Accounting from King's College.

Terry R. Horn is Secretary of FCP Enterprises, Inc., FCP's limited partner, and Vice President and Secretary of First Choice Power GP, LLC, FCP's general partner. He is also Vice President and Corporate Secretary of PNM Resources and its subsidiary PNM. Mr. Horn joined PNM in 1985 as a Financing Project Manager, served as Vice President and Treasurer from 1998 to 2005, and assumed his current position in 2005. He began his career in finance with Texaco, Inc. in 1974. Mr. Horn earned a Master of Finance degree from the University of Houston and a Bachelor of Business Administration from New Mexico State University.

Jeffrey E. Sterba is a Manager of First Choice Power GP, LLC, FCP's general partner. He is also Chairman, President, and Chief Executive Officer of PNM Resources, FCP's parent company, and its subsidiaries. Mr. Sterba began his career at PNM in 1977, where he held a variety of positions until he left in 1998. He then went to work for USEC, a global energy company headquartered in Maryland, as Executive Vice President. He returned to PNM in 2000. He currently serves as Chair of the Albuquerque Economic Forum. Mr. Sterba earned a Bachelor of Science in Economics degree from Washington University in St. Louis, and has completed some post-graduate work in economics from Washington University and University of New Mexico.

Hugh Smith is a Manager of First Choice Power GP, LLC, FCP's general partner. Mr. Smith serves as Senior Vice President of Energy Resources for PNM Resources, FCP's parent company, and its subsidiary PNM. His 25 year career in the utility industry began with TECO Energy in Tampa, Florida, where he served as Director of Environmental Engineering and Fuels, then Vice President of Customer Service and Marketing. He served as Vice President of Energy Supply, Trading and Services until he left the company in 2004 to join PNM. Mr. Smith has a Bachelor of Science in Chemistry degree from the University of Florida, and has completed post-graduate courses in public utility management from the University of Georgia and marketing strategy from the University of Pennsylvania, Wharton School.

Jeffrey Shorter is a Manager of First Choice Power GP, LLC, FCP's general partner. He is also President of First Choice Power, and Senior Vice President of PNM Resources, FCP's parent company. Mr. Shorter began his career with El Paso Energy serving as Manager of Strategic Planning, Pricing & Trading. He left there to become Marketing Manager for Avista Energy in Spokane, Washington. He was a member of a 3-person management team that launched a new operation to capitalize on emerging market opportunities in non-regulated energy and trading. In 1999, Mr. Shorter joined TXU Corp in Dallas, Texas. He served as Vice President and Director of Trading and, in 2003, was named Senior Vice President of North American Commercial Operations. In 2004, Mr. Shorter formed a company to pursue opportunities in investing, developing, and operating new ventures in energy, distribution/logistics, and real estate. He joined PNM in 2005. Mr. Shorter earned a Master of Business Administration degree and a Bachelor of Business Administration in Marketing degree from Texas Tech University.

Jeffrey M. Weiser is Vice President of Marketing and Sales for First Choice Power. Mr. Weiser has over 20 years experience in the energy industry, beginning with The Williams Companies in Tulsa, Oklahoma. He then joined Penn Central Energy as Director of Corporate Development and was later named Manager of Contract Operations for Gulf Energy Development. Mr. Weiser left to become Vice President and General Manager of a start-up venture-backed energy company, American Central Gas. In 1993, he joined TXU Corporation as Vice President of Direct Gas. While at TXU, he held various positions and was serving as Senior Vice President and General Manager of Business when he left in 2004. From 2004 to June 2005, Mr. Weiser was President of Growthpoint Group, LLC, a private holding company engaged in sales channel development, start-up, interim management, and corporate development. He earned a Master of Business Administration in Finance and Marketing degree and a Bachelor of Arts in Economics and Spanish degree from Northwestern University.

Charles J. Kitowski is Vice President of Portfolio Trading and Energy Supply for First Choice Power. He worked for Ford Motor Company as a Product Design Engineer, Facilities Engineer, and Manufacturing Engineer. He joined TXU Corporation in 1998 as a Strategy Manager, and worked his way up to Financial Analyst, Vice President of Risk Management for TXU Energy North American, Vice President of Risk Management and Head of Operations for TXU Energy, and was serving as Principal Financial Officer and Vice President of Risk Management when he left the company. He joined First Choice Power in 2005. Mr. Kitowski holds a Bachelor of Science in Mechanical Engineering degree from Texas A&M University, a Master of Science in Material Science and Engineering degree from the University of Texas, and a Master of Business Administration from Harvard University, Graduate School of Business Administration.

John R. Menichini is Vice President of Customer Operations for First Choice Power. He has more than 35 years of industry and customer service experience. He worked for Pennsylvania Power & Light Company and subsequent companies formed from restructuring to conduct business in current deregulated market. He served as Vice President with PPL Resources responsible for managing operating division of Harrisburg service area. In 1995, he was named Vice President of Customer Services with PPL Electric Utilities. He joined First Choice Power in 2004. Mr. Menichini earned a Bachelor of Science in Electrical Engineering degree from Lafayette College in Easton, Pennsylvania.

**Attachment D-1**

Thomas G. Sategna is Vice President and Controller of First Choice Power GP, LLC, FCP's general partner. He also serves as Vice President and Corporate Controller of PNM Resources, FCP's parent company, where he oversees all accounting aspects of the company. Mr. Sategna has over 28 years of experience in various accounting related areas of PNM. He is a Member of the Accounting Standards Committee for Edison Electric Institute. Mr. Sategna holds a Bachelor of Administration and Accounting degree, with honors, from Eastern New Mexico University.