



Control Number: 35460



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SOAH DOCKET NO. 473-08-2612
PUC DOCKET NO. 35460

PETITION OF PNM RESOURCES, INC. § BEFORE THE STATE OFFICE
AND CAP ROCK ENERGY §
CORPORATION REGARDING § OF
PROPOSED MERGER AND §
ACQUISITION OF STOCK § ADMINISTRATIVE HEARINGS

TEXAS COTTON GINNERS' ASSOCIATION'S
STATEMENT OF POSITION IN LIEU OF TESTIMONY

COMES NOW Texas Cotton Ginnners' Association ("TCGA"), and files
Statement of Position in Lieu of Testimony, in the above-captioned docket. In support thereof,
TCGA would show the following:

I.

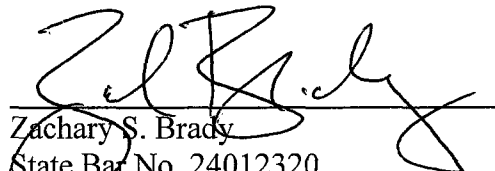
TCGA will not file any direct testimony at this time. However, TCGA does believe the
following principles are important to the resolution of this case:

1. Any merger savings realized due to increased efficiency, elimination of duplicate
services, or more economical generation costs should inure to the benefit of rate payers.
2. The former CRE should operate prospectively at a rate of return not to exceed that of
PNM Resources, Inc. Put another way, the merger should obviate the need for the higher
rate of return granted Cap Rock Energy Corporation in Docket No. 28813.

TCGA reserves the right to amend or supplement this statement of position and/or take
other actions in this docket as may be necessary as discovery continues. TCGA explicitly
reserves the right to participate in the hearing of this matter and cross-examine witnesses.
Further, TCGA requests all relief to which it may show itself justly entitled.

Respectfully submitted,

ZACHARY S. BRADY, P.C.


Zachary S. Brady
State Bar No. 24012320
3409 19th Street

Lubbock, Texas 79410-1201

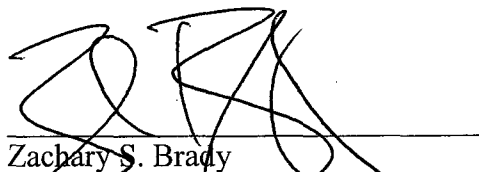
Telephone: (806) 771-1850

Facsimile: (806) 771-3750

ATTORNEY FOR INTERVENOR
TEXAS COTTON GINNERS' ASSOCIATION

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served on all parties known of record via facsimile, U.S. mail, or electronically on this 6 day of June, 2008.


Zachary S. Brady