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PNM Resources and its affiliates, including Public Service Company of New Mexico. The Board selected Deloitte and Touche, LLP ("Deloitte and Touche") to serve as independent public accountants for the fiscal year 2002.

Arthur Andersen's reports on PNM Resources, Inc. and Public Service Company of New Mexico (collectively, "the Companies") consolidated financial statements for each of the years ended December 31, 2001 and 2000 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2001 and 2000 and through the filing date of this Current Report on Form 8-K, there were no disagreements with Arthur Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to Arthur Andersen's satisfaction, would have caused them to make reference to the subject matter in connection with their report on the Companies' consolidated financial statements for those years. There were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

PNM Resources has provided Arthur Andersen with a copy of the foregoing disclosures and requested that Arthur Andersen provide the required letter pursuant to Item 304(a)(3) stating its agreement with the above statements. PNM Resources will file the letter with the Securities and Exchange Commission upon its receipt.

During the years ended December 31, 2001 and 2000 and through the filing date of this Current Report on Form 8-K, neither PNM Resources nor any of its affiliates consulted Deloitte and Touche with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the consolidated financial statements, or any other matters or reportable events as set forth in Items 304(a)(2)(i) and (ii) of Regulation S-K.

SIGNATURES

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. AND  
PUBLIC SERVICE COMPANY OF NEW MEXICO

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(Registrant)

Date: June 10, 2002

/s/ John R. Loyack

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John R. Loyack  
Vice President, Corporate Controller  
and Chief Accounting Officer  
(Officer duly authorized to sign this report)