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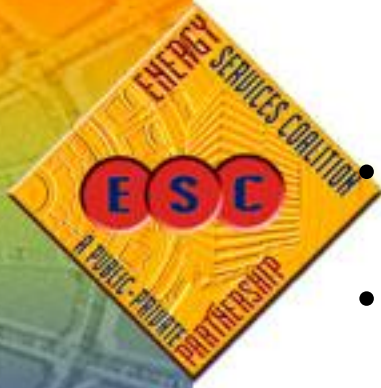
State-Led Inquiries into Changing the Utility Business Model



- New York State/REV process
- Hawaii PUC Inclinations
- Massachusetts dockets
- Arizona Corporation Commission – Comm. Bob Burns’ Emerging Technologies Docket
- CPUC Inquiry
- Minnesota’s E21 process

The NM Facebook Example

- NM wanted to land Facebook's 100MW data center
- Structured a solar project for FB in which:
 - FB purchased the green energy from PNM via a "Green Energy Rider"
 - FB agreed to pay incremental tx costs
 - PNM constructed the project through its unregulated sub, PNMD and thus could take down the ITC.
 - Solar could be built in 3 different areas of PNM service territory, reducing tx costs and providing more security.
 - Case showed no added costs for other ratepayers, in fact benefits: load growth from the FB facility lowered system costs, jobs, more clean energy.
 - FB benefitted by not having to finance the project, as it was paid through a PPA.



Nevada's 704B and the Energy Choice Initiative



- Major energy users applied for 704B, exit from NV Energy.
- Sands, Switch, MGM backed Question 3 to Deregulate NV Energy.
- Passed overwhelmingly with nearly 73% of the vote.
- Question goes to the Legislature and then back to the voters in 2017 and 2018.