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under current CFO Max Maerki, who will assume the role of senior vice president of corporate strategy and development.

Maerki, 63, PNM's CFO since 1988, will spearhead the company's strategy and technology initiatives while continuing his role as CEO of Avistar, Inc., a wholly owned subsidiary of PNM Resources.

Loyack currently manages the controller's office, information technology and corporate procurement. As CFO, Loyack will add treasury, investor relations, internal audit and financial risk management to his areas of responsibility. A certified public accountant, Loyack joined PNM in 1999 from Union Pacific Corp. and began his career with PricewaterhouseCoopers.

"Max has done a tremendous job over the years of ensuring PNM's financial condition during turbulent times in the energy market," said PNM Chairman, President and CEO Jeff Sterba. "During his tenure, Max built a strong balance sheet while establishing a high level of trust among analysts and investors. With John's proven skills and leadership, we will continue our tradition of financial strength and responsibility."

Additionally, Robin Lumney succeeds Loyack as vice president and chief accounting officer. Lumney, who joined PNM in July as corporate controller, has 14 years of experience in the public and private accounting sectors, both domestically and internationally.

Maerki joined PNM in 1984 as chief financial officer of Meadows Resources, a PNM affiliate. Previously, he served as chief financial officer for Phelps Dodge Industries and Phelps Dodge International. Prior to Phelps Dodge, he held various officer positions with Swiss Aluminum Limited in Switzerland, the United Kingdom and the United States.

PNM Resources is an energy holding company based in Albuquerque, New Mexico. PNM, the principal subsidiary of PNM Resources, provides natural gas service to 439,637 gas customers and electric utility service to 385,468 customers in New Mexico. The company also sells power on the wholesale market in the Western U.S. PNM Resources stock is traded primarily on the NYSE under the symbol PNM.

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.

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(Registrant)

Date: December 11, 2002

/s/ John R. Loyack

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