Request for Comments on Principal Place of Business
REGIONAL ORGANIZATION FOR WESTERN ENERGY, INC.
October 27, 2026

Submitted by	Organization	Date Submitted
John Mayhew, Sr. Manager Regional Market Policy & Analysis	**Public Service Company of New Mexico (PNM)**	**November 9, 2026**

Please use this template to provide your comments on the ROWE principal place of business assessment posted on October 27, 2026. Submit comments to comments@rowesternenergy.org by **November 17, 2026,** by 6:00pm MT/5:00pm PT.

1. What decision criteria should be used to determine the ROWE principal place of business?

PNM supports the criteria identified in the request for comments and recommends that the ROWE Board evaluate them in this order of priority: (1) institutional independence and regional neutrality; (2) travel ease and cost; (3) operational proximity to CAISO; (4) workforce; (5) cost of living; (6) market presence; (7) operating costs; and (8) the legal and regulatory environment. Independence from any single market participant, state, or stakeholder interest should be the controlling consideration. Proximity to CAISO should be treated as a transitional factor that does not outweigh long-term independence.

2. What metrics should be used to assess a location's value against each criterion?

PNM recommends objective, publicly available metrics. For independence: the concentration of market participants and headquarters in each candidate city, and its distance from CAISO's headquarters. For travel: FAA annual passenger boardings, hub classification, nonstop destinations to major Western cities, and typical travel times. For workforce: metropolitan labor force data for relevant professions. For cost of living: Bureau of Economic Analysis regional price parity data, housing costs, and state and local tax burden. For market presence: the number of balancing authorities and utilities in the host state that are actively engaged in regional market participation and development. For operating costs: commercial office lease rates and business operating costs.

3. How should the criteria be weighted?

PNM recommends weighting the criteria in descending order of the priority listed in response to Question 1: the greatest weight on institutional independence and regional neutrality, followed by travel ease and cost, and then proximity to CAISO. Workforce and cost of living should receive moderate weight, in part because remote work may reduce their importance. Market presence, operating costs, and the legal and regulatory environment should receive lower weight, although legal due diligence on finalist states remains essential before a final decision.

4. Among the locations listed above, does your analysis suggest a preferred location or an unacceptable choice and, if so, what factors support this assessment?

PNM's analysis, applying the criteria above in order, suggests the following preference: **(1) Salt Lake City, Utah; (2) Portland, Oregon; and (3) Phoenix, Arizona or Albuquerque, New Mexico.** Salt Lake City offers the strongest overall combination: independence from CAISO, a major hub airport with broad nonstop service across the West, a short flight to CAISO, a deep workforce, a moderate cost of living, and a meaningful regional market presence through Utah utilities, along with the WECC headquarters. Portland offers excellent air access, a deep workforce, and one of the strongest market presences among the candidates, although the Board should consider whether hosting several EDAM participants' headquarters in one city could affect perceptions of neutrality. Phoenix and Albuquerque are close alternatives for third place. Phoenix has excellent air service and a deep workforce. Albuquerque has the lowest cost of living and operating costs but has more limited nonstop air service. PNM believes Folsom, California, the location of CAISO's headquarters, would be difficult to reconcile with ROWE's independence. PNM recommends that any shortlisted location undergo the legal due diligence described in the proposed schedule.

The following table summarizes PNM's scoring of the candidate locations against the eight criteria, in order of priority.

Location	1. Independence / neutrality	2. Travel ease and cost	3. CAISO proximity	4. Workforce	5. Cost of living	6. Market presence	7. Operating costs	8. Legal / regulatory	Weighted score (max 200)
Salt Lake City, UT	4	5	3	4	3	4	4	3	**140**

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Portland, OR	4	4	3	4	2	5	3	3	**130**
Phoenix, AZ	3	5	3	5	3	1	4	3	**128**
Albuquerque, NM	4	3	2	3	5	4	5	3	**125**
Denver, CO	4	5	2	5	2	1	3	3	**124**
Reno, NV	3	3	4	3	3	4	4	3	**119**
Seattle, WA	4	5	2	5	1	1	2	3	**118**
Boise, ID	4	3	2	3	4	3	4	3	**116**
Folsom, CA	1	3	5	4	2	5	3	3	**111**
Cheyenne, WY	5	1	1	1	5	3	5	3	**100**
Bozeman, MT	5	2	1	2	2	3	3	3	**96**

Scoring notes: Each location is rated from 1 (weakest) to 5 (strongest) on each criterion. The weighted score multiplies each rating by its priority weight (criterion 1 = 8, criterion 2 = 7, through criterion 8 = 1) and sums the results. Ratings are PNM's preliminary judgments, to be refined using the metrics described in response to Question 2. Legal and regulatory ratings are neutral pending legal review of finalist states. Market presence reflects entities in the host state that have committed to EDAM.