

New Mexico Public Regulation Chairman Aguilera  
New Mexico Public Regulation Commissioner O'Connell  
New Mexico Public Regulation Commissioner Nibert  
P.O. Box 1269  
Santa Fe, N.M. 87504-1269

Please consider this letter for public comment 24-00266-UT

Dear Commissioners,

I respectfully urge you to **reject the proposed acquisition of New Mexico Gas Company (NMGC) by Bernhard Capital Partners (BCP)**. Expert testimony before the Commission demonstrates that this transaction fails to satisfy the statutory public-interest standard and multiple elements of the PRC's six-factor test for mergers and acquisitions.

- 1) The paltry "customer benefits" of \$3.39 per month every month for one year is NOT worth the risk of this company that has virtually NO gas utility experience. After contributing \$200,000 to the political campaigns of the Commissioners, they approved a deal to allow BCP to close on the Entergy gas deal. So BCP's gas utility experience began in July 2025. And people in Louisiana are complaining about Entergy's "new" billing service which they say isn't working. Operational inexperience raises risks to service reliability, safety, and customer service.
- 2) BCP has overpaid for NMGC by about \$200M and it will seek to get that money back from ratepayers - that means guaranteed rate increases, on top of the frequent "normal" rate increases.
- 3) The only other utility that BCP has run is a 20,000 person water infrastructure utility and the Dept of Environmental Quality in Louisiana cited them for failing to maintain and operate their facility - regulators found feces in their water. This is completely unacceptable.
- 4) BCP doesn't have the financial heft of Emera. This means customers could be vulnerable if another Storm Uri or other emergency situation occurs.
- 5) BCP promises to keep the current NMGC employees for three years – why not the entire 10 years it promises to “hold” NMGC? Is it because they plan to hollow out the company?
- 6) The "private" in "private equity" is for real! We have already seen the lack of transparency by BCP - they won't even divulge their history as business people - and this is when they want to gain approval from the PRC. Imagine what they are going to be like if they are allowed to buy NMGC?!

For these reasons, and consistent with the evidence before you, I urge the PRC to **deny the Bernhard Capital Partners acquisition of NMGC** and uphold the public interest of New Mexico's people and communities.

Sincerely yours,

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Print Name

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Signature

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Address

City / State / Zip