

Gary R. Hedrick
328 Crimson Cloud Lane
El Paso, TX 79912
(915) 525-3492 (cell)

Work Experience:

	<u>From:</u>	<u>To:</u>
The University of Texas at El Paso - Clinical Professor of Corporate Enterprise	Jan 2009	Present
TVO – North America – Interim Executive Vice President & CFO	July 2007	May 2008
El Paso Electric Company (NYSE – EE):		
Member, Board of Directors	Nov 2001	May 2009
Chief Executive Officer and President	Nov 2001	May 2007
Executive Vice President, CFO & Chief Administrative Officer	Sep 2000	Nov 2001
Vice President, Treasurer and CFO	May 1996	Sep 2000
Vice President Finance and Regulatory Affairs	May 1990	May 1996
Treasurer	Feb 1988	May 1990
Pasotex Corporation (Subsidiary of EE) Vice President, Treasurer & CFO	Dec 1986	Feb 1988
Assistant Treasurer and Manager – Financial Planning	May 1986	Dec 1986
Various other positions in Finance and Regulation	Aug 1977	May 1986

Education:

University of Texas - El Paso, BBA – Finance	1977
University of Texas - El Paso, MBA – Finance	1982
Harvard University, Kennedy School of Government – Executive Leadership Course	2000

Corporate Board Service – Current:

Ready One Industries – Board Member (Chair-Elect)
Las Palmas – Del Sol Health Care System (Advisory Board Member – local HCA hospital system)
Datamark Incorporated – Board Member

Civic Board Service – Current:

University of Texas at El Paso Development Board (Past Chairman)
University of Texas at El Paso Centennial Campaign Steering Committee
Upper Rio Grande at Work (local Workforce Development Board)
Greater El Paso Chamber of Commerce Governing Board (Past Chairman, Past Chair of Finance)
Paul L. Foster School of Medicine – Dean's Advisory Council
Medical Center of the Americas – Tech Park – Audit Committee

Charitable Board Service – Current:

El Paso Zoological Society – Past Finance Chair, Audit Committee
El Pasoan's Fighting Hunger – Campaign Chair
Paso Del Norte Child Development Center Foundation
Project Arriba (Past Chairman)

Civic and Charitable Board service – Past:

United Way of El Paso County – Past Chairman, Finance Committee
Center Against Family Violence – Finance Committee
Junior Achievement of the Desert Southwest – Past Chairman
El Paso Regional Economic Development Corporation – Founding Member, Past Chairman, Treasurer & Audit Committee
Children's Miracle Network – Past Chairman
EPISD Fund – Past Chairman

Honors:

University of Texas at El Paso Distinguished Alumni – College of Business ("Gold Nugget" award)
El Paso Business Hall of Fame – Laureate
Lucy G. Acosta (LULAC) Humanitarian Award
Eastwood High School Outstanding Ex

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Summary of Relevant Work Experience

Mr. Hedrick is a seasoned senior executive with almost 30 years of progressively responsible experience in the electric utility industry, culminating in the last 5 and 1/2 years as President, CEO & a Director of El Paso Electric Company (NYSE – EE). El Paso Electric (EPE) is an NYSE traded electric utility with a market cap of over \$1 billion, over \$2 billion in assets and approximately 1000 employees serving over 350,000 customers in West Texas and Southern New Mexico. His tenure as President & CEO saw the stock price more than double, continued improvement in credit ratings, resolution of significant regulatory uncertainty through negotiated settlements of regulatory proceedings, top ratings in the State of Texas for reliability, improvement in customer satisfaction ratings (to “top-quartile” performance) and the return of the company to a place of prominence in the business communities of El Paso, Texas and Las Cruces, New Mexico.

Previous to his serving as President and CEO, Mr. Hedrick’s career spanned literally all accounting and finance functions at the utility and he either worked in, or supervised, every non-operating function at EPE. For approximately six years prior to becoming CEO, he served as CFO, where he was the driving force behind a dramatic financial recovery following El Paso Electric’s four-year bankruptcy proceeding. During that time, EPE’s equity ratio improved from 19% (with a “junk” bond rating) to investment grade credit and an industry average equity ratio of around 43%. The stock value improved from \$5 a share upon emergence from Chapter 11, to \$13.59 when he became CEO (and \$27.66 five and one-half years later when he retired).

Mr. Hedrick has significant experience in the capital markets, raising \$1.2 billion while in bankruptcy (as the primary financial officer) to facilitate the plan of reorganization, representing the first financing of this kind by a debtor-in-possession. Over his career, he has participated in the issuance of numerous securities, including public and private debt, common and preferred stock, sale & leaseback transactions, swaps, bank facilities, asset backed transactions and mortgages. His involvement included direct negotiations with principals, obtaining regulatory approvals, document drafting and negotiation, “road show” presentations, and closing and funding of these various deals. His background also includes serving as cash manager during a period of 18% prime rates and double digit inflation (for a utility that was a net-borrower at the time), extensive involvement in the regulatory process as an expert witness (in two state jurisdictions, the City of El Paso, the Federal Energy Regulatory Commission and the Federal Bankruptcy Court), experience with public company boards (as an officer and as a director), audit committees, labor negotiations, and Sarbanes/Oxley requirements, as well as negotiations with the SEC and IRS.

After a successful 30-year career, he opted to take early retirement, while remaining on the EPE board for a two-year transition period, and providing consulting services in the finance and regulatory areas. From July 2007 to May of 2008, he was hired to assist in a financial reorganization by TVO North America, a global property management and development company headquartered in El Paso. He served as interim Executive Vice President and CFO, applying his financial skills to a reorganization and recapitalization of this property management and development business.

Mr. Hedrick serves as a member of the board of Ready One Industries, a not-for-profit manufacturing firm providing employment opportunities to the severely disabled under the auspices of the Federal Government’s Ability One program, on the advisory board of the local HCA hospital system, and as a Director of DataMark Incorporated (an International BPO – Business Process Outsourcer). Other community activities include service on several civic and charitable boards. He currently serves as Clinical Professor of Corporate Enterprise at The University of Texas at El Paso, where his duties include teaching courses in the MBA program, mentoring students, serving as sponsor for the FMA chapter and expanding the role of the university in the El Paso business community.