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## El Paso Electric Board Elects New Chairman and Vice Chairman

EL PASO, Texas--(BUSINESS WIRE)-- The El Paso Electric Company (NYSE:EE) Board of Directors announced the election of board members Charles A. Yamarone as the new Chairman of the Board of Directors and El Pasoan Edward Escudero as Vice Chairman of the Board. Mr. Yamarone will replace departing Chairman, Michael K. Parks, who has resigned in order to accept a position with a global investment management firm.



Charles A. Yamarone, Chairman of the Board of Directors, El Paso Electric  
(Photo: Business Wire)

situated to meet those obligations with a strong blend of local and national leadership at the Board level and talented management team that is in place."

Edward Escudero, CPA, has been a director of El Paso Electric Company since 2012 and is President and Chief Executive Officer of High Desert Capital LLC, a finance company specializing in providing various types of capital alternatives to small-to-mid-size companies. Previously, he served as the Secretary and CFO of Petro Stopping Centers, L.P. and during his tenure, Petro grew to have locations in over 34 states and sales of over \$2 billion. Mr. Escudero serves on several local boards, including the Medical Center of the Americas Foundation, WestStar Bank, Sierra Providence East Medical Center, Council for Regional Economic Expansion and Educational Development and the El Paso Hispanic Chamber of Commerce.

"As an El Pasoan, I understand the vital role El Paso Electric plays as both a service provider and an economic driver that has been in our community for more than 100 years," said Edward Escudero, Vice Chairman. "It is a privilege to serve our community and be an essential partner in promoting the quality of life and strong economic health of our region. I am proud to call El Paso home and with that comes a great deal of responsibility that starts with effective leadership that cares about the

"We would like to thank Michael Parks for his guidance and leadership throughout his tenure as Chairman of the Board since 2012 and as an active Board member since 1996," said Tom Shockley, El Paso Electric CEO. "Through his leadership and business acumen, Michael has contributed significantly in moving our company to where it is today. We wish Michael the very best in his new endeavor."

El Paso Electric's new Chairman, Charles A. Yamarone, is currently a Managing Director of Houlihan Lokey and has been a director of El Paso Electric since 1996. He manages the Capital Markets Group at Houlihan Lokey, providing leadership to a team of 25 professionals crafting customized financing solutions for the firm's clients. Mr. Yamarone is a director of United Continental Holdings, Inc. (United Airlines), and was chairman of their compensation committee since United Airlines and Continental Airlines merged in 2010 until June 2014.

"El Paso Electric has made large, cost-effective investments to meet the energy needs of a growing community, and I look forward to the opportunity to work in partnership with our senior management team to continue to plan for and meet the future needs of our customers," said Charles Yamarone, Chairman of the Board. "As we look to the future, El Paso Electric will continue to fulfill its mission and obligation to maintain and improve its safe, reliable and cost-effective grid and services. El Paso Electric is well

families and individuals that live in our community."

**About Michael K. Parks:**

Mr. Parks, age 55, retired as Managing Director of Crescent Capital Group, LP ("Crescent") at year-end 2013. Mr. Parks served as Managing Director of Crescent and for limited purposes as a Managing Director of Trust Company of the West ("TCW") from 2011 through 2013 and prior to that was a Managing Director of TCW since 2000. Prior to joining Crescent and TCW, Mr. Parks held various executive level positions at Aurora National Life Assurance Company from 1993 to 2000, including Chief Executive Officer, President and Chief Investment Officer from 1996 to October 2000. From 1981 to 1992, he held various positions at Salomon Brothers Inc. He served as a director of E\*Trade Financial Corp. (formerly, E\*Trade Group Inc.) from April 2003 until May 2012 and served on its audit committee and finance risk oversight committee. He also served as a director of Aurora National Life Assurance Company until 2012. He has been a director of the Company since 1996 and served as Chairman of the Board since July 2012, and previously served as Vice Chairman of the Board from November 2005 through July 2012.

**About Charles A. Yamarone:**

Mr. Yamarone, age 56, has been Managing Director of Houlihan Lokey since January 2014 where he has been a senior investment banker since November 2009. He currently manages the Capital Markets Group, providing leadership to a team of 25 professionals crafting customized financing solutions for the firm's clients. Between 1991 and 2009, he was a senior officer of Libra Securities ("Libra"), an institutional broker dealer, and was involved in all areas of Libra's business, including capital markets, corporate finance, sales and trading, research, legal, compliance and operations. He is currently a member of the executive and compensation committees. He had previously served on the Continental Airlines board of directors since 1995, where he was chairman of the human resources committee and a member of the corporate governance and social responsibility committee. He previously served as a director of four other public companies: Bally's Grand, Inc., LIVE Entertainment, Merry-Go-Round Enterprises, Inc. and Vagabond Inns, Inc. Mr. Yamarone is an attorney and active member in good standing of the California Bar Association, and is registered with Financial Industry Regulatory Authority ("FINRA") as a general securities principal, options principal and municipal securities principal. Mr. Yamarone received his Bachelor of Arts degree in economics from the University of California, Berkeley (1980) and his Juris Doctorate degree from Boalt Hall, School of Law at U.C. Berkeley (1984). Mr. Yamarone has been a director of the Company since 1996 and is Chairman of our Compensation Committee.

**About Edward Escudero:**

Mr. Escudero, age 44, is President and Chief Executive Officer of High Desert Capital, LLC, a finance company that specializes in providing various types of capital alternatives to small and mid-size companies. Until 2013, Mr. Escudero was Executive Vice President and Chief Financial Officer of C&R Distributing, a major distributor of fuel and lubricants and the owner of various convenience stores in west Texas and southern New Mexico. He also served as Secretary and Chief Financial Officer of Petro Stopping Centers, L.P. During his tenure at Petro, the Company grew to have locations in over 34 states and sales of over \$2 billion. While at Petro, he held the vital role of managing key departments within the Company, including Accounting, Legal, Human Resources, Audit, Financial Planning and Information Systems. In 2007, Mr. Escudero was instrumental in assembling the sale of Petro. Mr. Escudero believes in playing a key role in community affairs and has received several awards to recognize his achievements and philanthropic efforts, including the Community Spirit Award in 2015, El Paso Business Hall of Fame in 2014, Hispanos Triunfadores Award in 2013 and the UTEP Gold Nugget Award in 2012. He is also a member of several associations, including the American Institute of Certified Public Accountants, the Texas Society of Certified Public Accountants, and the El Paso Chapter of the Texas Society of Certified Public Accountants. He received a B.B.A. in Accounting from the University of Texas at El Paso and is a CPA in Texas.

*El Paso Electric is a regional electric utility providing generation, transmission and distribution service to approximately 400,000 retail and wholesale customers in a 10,000 square mile area of the Rio Grande valley in west Texas and southern New Mexico. El Paso Electric has a net dependable generating capability of 1,872 MW.*

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20150206005747/en/>

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