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PNM RESOURCES
Form U-3A-2
February 28, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

FORM U-3A-2

Statement by Holding Company Claiming Exemption
Under Rule U-3A-2 from the Provisions of the
Public Utility Holding Company Act of 1935

To Be Filed Annually Prior to March 1

PNM RESOURCES, INC.

PNM Resources, Inc. ("PNM Resources") hereby files with the Securities and Exchange Commission (the "Commission"), pursuant to Rule 2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935 (the "Act"), and submits the following information:

1. Name, State of organization, location and nature of business of claimant and every subsidiary thereof, other than any exempt wholesale generator ("EWG") or foreign utility company in which claimant directly or indirectly holds an interest.

PNM Resources is a holding company organized under the laws of the State of New Mexico. Upon the completion of a one-for-one share exchange between Public Service Company of New Mexico, a New Mexico corporation ("PNM"), and PNM Resources on December 31, 2001, PNM Resources became the parent of PNM. PNM is a public utility company as defined under Section 2(a)(5) of the Act. PNM Resources is also the parent of certain non-utility subsidiaries formerly owned, directly or indirectly, by PNM, as identified in the table below. PNM Resources has its principal offices at Alvarado Square, Albuquerque, New Mexico 87158.

ACTIVE SUBSIDIARIES

PNM

PNM Resources owns all of the issued and outstanding voting securities of PNM, a public utility incorporated in 1917 under the laws of the State of New Mexico with principal offices at Alvarado Square, Albuquerque, New Mexico 87158. PNM is a public utility primarily engaged in the generation, transmission, distribution and sale of electricity and the transmission, distribution and sale of natural gas. In 2000, PNM began operating as three distinct business units: (1) Utility Operations, (2) Generation and Trading Operations and (3) Unregulated Operations. The Utility Operations business unit includes the electric service offering segment ("Electric") and the natural gas product-offering segment ("Gas"). Electric consists of the sale

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and distribution of electricity, as well as all activities related to PNM's electric transmission operations. Gas includes the transportation, distribution and sale of natural gas. Both Electric and Gas include related activities such as marketing and customer service. The Generation and Trading Operations business unit includes production and purchase of electricity, the sale of electricity to Utility Operations (at an internally developed transfer price) and wholesale sales of electricity and electricity trading activities with third parties. The Unregulated Operations business unit provides energy-related services to complement and enhance PNM's competencies in the other two business units.

The total population of the area served by one or more of PNM's utility services is estimated to be approximately 1.3 million, of which some 58% live in the greater Albuquerque area.

AVISTAR

PNM Resources owns all of the issued and outstanding voting securities of Avistar, Inc., a New Mexico corporation ("Avistar"). Avistar's principal offices are at Alvarado Square, Albuquerque, New Mexico, 87158. Avistar is currently engaged in certain non-utility businesses. In July 2001, the Board of Directors of Avistar resolved to wind down all operations relating to Avistar with the exception of Avistar's Reliadigm division. Reliadigm uses software to statistically analyze operational, maintenance and failure events with cost models to increase maintenance efficiencies in the power industry.

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INACTIVE SUBSIDIARIES

DIRECT AND INDIRECT SUBSIDIARIES
RELATED TO PNM'S PREVIOUS DIVERSIFICATION EFFORTS

NAME	PLACE OF INCORPORATION OR ORGANIZATION	ADDITIONAL INFORMATION
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Meadows Resources, Inc. (Meadows)	New Mexico	Wholly owned subsidiary of PNM; formerly developed and conducted activities unrelated to utility operations.
Bellamah Associates Ltd. (BAL)	New Mexico	Subsidiary of Meadows. Limited Partnership with BIL. General partnership with BCD, BHL, and Meadows.
Bellamah Community Development (BCD)	New Mexico	Subsidiary of Meadows. A general partnership among BAL, BHL, and Meadows.
Bellamah Holding Company (BHC)	New Mexico	Subsidiary of Meadows. Limited partnership with BIL.
Bellamah Holding Ltd. (BHL)	New Mexico	Subsidiary of Meadows. General partnership with BAL, BCD, and Meadows.
Bellamah Investors Ltd. (BIL)	New Mexico	Subsidiary of Meadows. Limited Partnership with BAL and BHC.
Republic Holding Company (RHC)	Delaware	Subsidiary of Meadows.
Sunbelt Mining Company, Inc.	New Mexico	Wholly owned subsidiary of PNM Resources; formerly, among other things, acquired, developed, and marketed coal.

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DIRECT SUBSIDIARIES
RELATED TO PNM'S PREVIOUS GAS GATHERING AND PROCESSING BUSINESSES

NAME -----	PLACE OF INCORPORATION OR ORGANIZATION -----	ADDITIONAL INFORMATION (IF NEEDED) -----
Sunterra Gas Gathering Company	New Mexico	Subsidiary of PNM Resources. Primary activities, prior to the June 30, 1995 closing date on which gas gathering and processing assets were sold, were to gather and deliver natural gas to interstate and intrastate pipelines and to sell natural gas to PNM Gas Services.
Sunterra Gas Processing Company	New Mexico	Subsidiary of PNM Resources. Primary activity, prior to the June 30, 1995 closing date on

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which gas gathering and processing assets were sold, was to process natural gas.

DIRECT AND INDIRECT SUBSIDIARIES
RELATED TO RESTRUCTURING

NAME -----	PLACE OF INCORPORATION OR ORGANIZATION -----	ADDITIONAL INFORMATION (IF NEEDED) -----
PNM Electric and Gas Services	New Mexico	Shell subsidiary of PNM Resources formed with an initial equity capital of \$1000; created as part of PNM's plan to comply with the New Mexico Electric Utility Industry Restructuring Act of 1999.
Manzano Energy Corporation	New Mexico	Shell subsidiary of Avistar formed with equity capital of \$100 to hold the name "Manzano Energy Corporation."

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INDIRECT SUBSIDIARIES
RELATED TO TERMINATED TRANSACTION WITH WESTERN RESOURCES,
INC. (THE "TRANSACTION")

NAME -----	PLACE OF INCORPORATION OR ORGANIZATION -----	ADDITIONAL INFORMATION (IF NEEDED) -----
HVOLT Enterprises, Inc. (HVOLT)	Delaware	Shell subsidiary of Avistar formed with equity capital of \$1000 to facilitate the Transaction between PNM Resources and Western Resources, Inc.
HVNM, Inc. (HVNM)	New Mexico	Shell subsidiary of HVOLT formed with equity capital of \$1000 to facilitate the Transaction.
HVK, Inc. (HVK)	Kansas	Shell subsidiary of HVOLT formed with equity capital of \$1000 to facilitate the Transaction.

MISCELLANEOUS INACTIVE SUBSIDIARIES

PLACE OF

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NAME -----	INCORPORATION OR ORGANIZATION -----	ADDITIONAL INFORMATION (IF NEEDED) -----
AMDAX.com	Nevada	25% owned by Avistar.
Gas Company of New Mexico	New Mexico	Subsidiary of Sunbelt to preserve the name "Gas Company of New Mexico."
Reliadigm, Inc.	New Mexico	Shell subsidiary of Avistar formed with equity capital of \$1000 to preserve the name "Reliadigm, Inc."
Paragon Resources, Inc.	New Mexico	Wholly owned utility related subsidiary of PNM Resources; formerly provided services to the PNM electric and gas services operations.

2. A brief description of the properties of claimant and each of its subsidiary public utility companies used for the generation, transmission, and distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas, indicating the location of principal generating plants, transmission lines, producing fields, gas manufacturing plants, and electric and gas distribution facilities, including all such properties which are outside the State in which claimant and its subsidiaries are organized and all transmission or pipelines which deliver or receive electric energy or gas at the borders of such State.

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PNM Resources does not own directly any utility properties or perform any utility operations. PNM Resources's operating subsidiary is PNM and is described in detail below.

PNM provides retail electric service to a large area of north central New Mexico, including the cities of Albuquerque, Santa Fe, Rio Rancho, Las Vegas, Belen and Bernalillo. PNM also provides retail electric service to Deming in southwestern New Mexico and to Clayton in northeastern New Mexico. As of December 31, 2001, PNM served approximately 382,000 retail electric customers, the largest of which accounted for approximately 4.4% of PNM's total retail electric revenues for the year ended December 31, 2001.

As of December 31, 2001, the aggregate net generating capacity of PNM's system was 1,521 megawatts ("MW"). During 2001, the seasonal peak electric demand experienced by PNM was 1,397 MW during the summer and 1,294 MW during the winter. PNM served this demand with a combination of the following: (i) 390 MW of nuclear generated power obtained through PNM's 10.2% interest in the Palo Verde Nuclear Generating Station ("Palo Verde"), located in Wintersburg, Arizona; (ii) 765 MW of power from the coal burning units at the San Juan Generating Station ("SJGS"), located in Waterflow, New Mexico, obtained through PNM's 50% ownership of SJGS Units 1, 2, and 3 and 38.457% ownership of SJGS Unit 4; (iii) 192 MW of power obtained through PNM's 13% ownership of coal burning Units 4 and 5 at the Four Corners Power Plant, located in Fruitland, New Mexico; (iv) 154 MW generated by gas/oil burning units at the Reeves Generating Station, located in Albuquerque, New Mexico; and (v) 20 MW generated by the gas/oil burning unit at the Las Vegas Generating Station, located in Las Vegas, New Mexico. For the year ended December 31, 2001, PNM's electric generation mix was

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66.9% coal, 28.4% nuclear, and 4.7% gas/oil.

As of July 2000, PNM has approximately 132 MW of additional unit contingent peaking capacity as a result of its agreement with the Delta-Person Limited Partnership ("PLP"), owner of a gas turbine generating unit located near Albuquerque, New Mexico. PNM entered into a 20 year power purchase agreement with PLP to purchase approximately 132 MW of unit contingent peaking capacity, with an option to renew for an additional five years. This brings PNM's total net generation capacity, consisting of both internal capacity and external, contracted capacity, to 1,653 MW.

PNM is currently constructing two new natural gas-fired generating stations that will provide electricity to southern New Mexico. The Afton Generating Station ("Afton") is being constructed adjacent to the Afton Compression Station of El Paso Natural Gas Company, about 12.5 miles southwest of Las Cruces, New Mexico. Afton is scheduled to be in commercial operation by the end of October 2002. It will produce 135 MW of electricity in its initial, simple cycle phase. By the last quarter of 2003, PNM is expected to expand Afton to a combined-cycle facility, with an output of approximately 225 MW. The Lordsburg Generating Station ("Lordsburg") is being constructed at Lordsburg Station, in Lordsburg, New Mexico. Lordsburg consists of two 40 MW simple cycle gas turbines that are anticipated to be in commercial operation in July 2002.

In addition to generation capacity, PNM purchases power in the market. PNM has two power purchase agreements with Southwestern Public Service Company: a long-term power

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purchase agreement (which expires in May, 2011) under which PNM presently receives 150 MW of interruptible power, and an intermediate-term agreement (through December 2005) under which PNM receives 72 MW of firm power. PNM also has a long-term power purchase agreement (through June 2010) with Tri-State Generation and Transmission Association, Inc., under which PNM receives 50 MW of firm power. Additionally, PNM has 70 MW of contingent capacity it obtains from El Paso Electric Company ("EPE") under a transmission-capacity-for-generation-capacity trade arrangement that runs through September 2004. Beginning in October 2004 and continuing through June 2005, the contingent capacity amount under the EPE trade arrangement will be reduced to 39 MW.

As of December 31, 2001, PNM owned, jointly owned or leased approximately 2890 circuit miles of electric transmission lines, located in New Mexico and Arizona. Included in this total is approximately 165 miles of 500 kV transmission lines associated with PNM's interest in Palo Verde. PNM also owns approximately 4488 miles of overhead distribution lines, 3,741 miles of underground distribution lines, and 222 switching stations and substations, all located in New Mexico.

PNM, distributing natural gas to most of the major communities in New Mexico, including Albuquerque and Santa Fe, served approximately 443,000 natural gas customers as of December 31, 2001. The Albuquerque metropolitan area accounts for approximately 46% of the total sales-service customers. PNM obtains its supply of natural gas primarily from sources within New Mexico pursuant to contracts with producers and marketers. These contracts are generally sufficient to meet PNM's peak-day demand. PNM serves certain cities that depend on El Paso Natural Gas Company or Transwestern Pipeline Company for transportation of gas supplies. Because these cities are not directly connected to PNM transmission facilities, gas transported by these companies is the sole supply source for

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those cities.

PNM's natural gas properties, as of December 31, 2001, consisted primarily of natural gas storage, transmission and distribution systems. Provisions for storage made by PNM include ownership and operation of an underground storage facility located near Albuquerque, New Mexico. The transmission systems consisted of approximately 1,465 miles of pipe with appurtenant compression facilities. The distribution systems consisted of approximately 11,121 miles of pipe.

3. The following information for the last calendar year with respect to claimant and each of its subsidiary public utility companies:

- a) Number of kwh. of electric energy sold (at retail or wholesale), and Mcf. of natural or manufactured gas distributed at retail.

	Units Sold -----
Electric Energy	19,832,397,000 kWh
Natural or Manufactured Gas	94,366,238 Mcf

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- b) Number of kwh. of electric energy and Mcf. of natural or manufactured gas distributed at retail outside the State in which each such company is organized.

	Units Sold -----
Electric Energy	0 kWh
Natural or Manufactured Gas	0 Mcf

- c) Number of kwh. of electric energy and Mcf. of natural or manufactured gas sold at wholesale outside the State in which each such company is organized, or at the State line.

	Units Sold -----
Electric Energy	8,673,929,000 kWh
Natural or Manufactured Gas	0 Mcf

- d) Number of kwh. of electric energy and Mcf. of natural or manufactured gas purchased outside the State in which each such company is organized, or at the State line.

	Units Purchased -----
Electric Energy	6,182,019,000 kWh

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Natural or
Manufactured Gas 9,789,344 Mcf

4. The following information for the reporting period with respect to claimant and each interest it holds directly or indirectly in an EWG or a foreign utility company, stating monetary amounts in United States dollars:

- a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas.

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N/A. The claimant holds no interest, directly or indirectly, in an EWG or a foreign utility company.

- b) Name of each system company that holds an interest in such EWG or foreign utility company and description of the interest held.

N/A

- c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company other than the EWG or foreign utility company.

N/A

- d) Capitalization and earnings of the EWG or foreign utility company during the reporting period.

N/A

- e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreement(s).

N/A

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EXHIBIT A

A consolidating statement of income and surplus of the claimant and its subsidiary companies for the last calendar year, together with a consolidating balance sheet of claimant and its subsidiary companies as of the close of such calendar year.

PNM RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATING FINANCIAL STATEMENTS
DECEMBER 31, 2001

The following consolidating financial statements of PNM Resources, Inc. ("PNM Resources") as of and for the period presented herein give effect to the holding company structure of PNM Resources as if its formation had occurred as of January 1, 2001. These consolidating financial statements are based on Public Service Company of New Mexico's ("PNM") historical consolidated financial statements to be presented in PNM's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. The PNM Resources holding company structure was effected through a one-for-one share exchange between the shareholders of PNM and PNM Resources on December 31, 2001, whereby the shareholders of PNM became shareholders of PNM Resources and PNM Resources acquired all of PNM's common stock (the "Share Exchange"). The basis for PNM's stockholder's equity transfer is historical cost.

The consolidating financial statements reflect adjustments for certain intercompany transactions that would have occurred if the Share Exchange had occurred as of January 1, 2001. These intercompany transactions, pursuant to certain agreements between PNM Resources and PNM, reflect: a lease for space owned by PNM Resources and occupied by PNM; a sublease for space leased by PNM Resources and occupied by PNM; and a services agreement for PNM Resources services to PNM and PNM's services to PNM Resources. The consolidating financial statements also reflect the \$127.0 million dividend of cash and marketable securities made by PNM to PNM Resources on December 31, 2001 and the transfer of certain corporate related assets by PNM to PNM Resources on January 11, 2002. The consolidating financial statements are not necessarily indicative of the financial position or results of operations of PNM Resources or PNM that might have been achieved if the Share Exchange had occurred as of January 1, 2001.

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RETAINED EARNINGS AT END OF YEAR..... \$ 119,131 \$ 457,333 \$ (19,501) \$ (18,3

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PNM RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF EARNINGS AND SURPLUS (CONTINUED)
YEAR ENDED DECEMBER 31, 2001

	SUNTERRA GAS GATHERING	SUNTERRA GAS PROCESSING	ELIMINATIONS	P
	(In thousands)			
OPERATING REVENUES:				
Electric.....	\$ -	\$ -	\$ -	\$ -
Gas.....	-	-	-	-
Non-Utility.....	-	-	-	-
Total operating revenues.....	-	-	-	-
OPERATING EXPENSES:				
Cost of energy sold.....	-	-	-	-
Administrative and general.....	-	-	-	-
Energy production costs.....	-	-	-	-
Depreciation and amortization.....	-	-	-	-
Transmission and distribution costs.....	-	-	-	-
Taxes, other than income taxes.....	-	-	-	-
Income taxes.....	-	-	134	-
Total operating expenses.....	-	-	134	-
Operating income.....	-	-	(134)	-
OTHER INCOME AND DEDUCTIONS:				
Equity in earnings from subsidiaries.....	-	-	(150,433)	-
Other.....	339	-	(339)	-
Income tax expense.....	(134)	-	134	-
Net other income and deductions.....	205	-	(150,638)	-
Income before interest charges.....	205	-	(150,772)	-
INTEREST CHARGES:				
Interest on long-term debt.....	-	-	-	-
Other interest charges.....	-	-	(339)	-
Net interest charges.....	-	-	(339)	-
NET EARNINGS.....	205	-	(150,433)	-

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Cash and cash equivalents.....	12,466	(16,198)	29,139	31
Accounts receivable, net of allowance for uncollectible accounts of \$18,025.	-	147,787	-	
Intercompany.....	89,353	1,789	545	80
Other receivables.....	-	51,965	271	2
Inventories.....	-	36,483	-	
Regulatory assets.....	-	10,473	-	
Other current assets.....	-	31,414	14	
	-----	-----	-----	-----
Total current assets.....	101,819	263,713	29,969	1,14
	-----	-----	-----	-----
DEFERRED CHARGES:				
Regulatory assets.....	-	197,383	-	
Prepaid pension cost.....	-	18,273	-	
Other deferred charges.....	-	34,287	4	
	-----	-----	-----	-----
Total deferred charges.....	-	249,943	4	
	-----	-----	-----	-----
	\$1,050,087	\$2,754,623	\$32,116	\$1,14
	=====	=====	=====	=====

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PNM RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
ASSETS (CONTINUED)
AS OF DECEMBER 31, 2001

	SUNTERRA GAS GATHERING	SUNTERRA GAS PROCESSING	ELIMINATIONS	PNM C
	-----	-----	-----	-----
	(In thousands)			
UTILITY PLANT, AT ORIGINAL COST EXCEPT PVNGS:				
Electric plant in service.....	\$ -	\$ -	\$ -	-
Gas plant in service.....	-	-	-	-
Common plant in service and plant held for future use.....	-	-	-	-
	-----	-----	-----	-----
Less accumulated depreciation and amortization.....	-	-	-	-
	-----	-----	-----	-----
Construction work in progress.....	-	-	-	-
Nuclear fuel, net of accumulated amortization of \$16,954.....	-	-	-	-
	-----	-----	-----	-----
Net utility plant.....	-	-	-	-
	-----	-----	-----	-----

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OTHER PROPERTY AND INVESTMENTS:			
Investment in Subsidiaries.....	-	-	(811,141)
Other investments.....	-	-	-
Non-utility property, net of accumulated depreciation of \$1,580.....	-	-	-
	-----	-----	-----
Total other property and investments...	-	-	(811,141)
	-----	-----	-----
CURRENT ASSETS:			
Cash and cash equivalents.....	8	10	-
Accounts receivable, net of allowance for uncollectible accounts of \$18,025.....	-	-	-
Intercompany.....	10,156	190	(102,836)
Other receivables.....	-	-	(100)
Inventories.....	-	-	-
Regulatory assets.....	-	-	-
Other current assets.....	-	-	-
	-----	-----	-----
Total current assets.....	10,164	200	(102,936)
	-----	-----	-----
DEFERRED CHARGES:			
Regulatory assets.....	-	-	-
Prepaid pension cost.....	-	-	-
Other deferred charges.....	-	-	18
	-----	-----	-----
Total deferred charges.....	-	-	18
	-----	-----	-----
	\$10,164	\$200	\$(914,059)
	=====	=====	=====

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PNM RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
CAPITALIZATION AND LIABILITIES
AS OF DECEMBER 31, 2001

	PNM RESOURCES	PNM CONSOLIDATED	AVISTAR	SUNBE MININ
	-----	-----	-----	-----
(In thousands)				
CAPITALIZATION:				
Common stock equity:				
Common stock outstanding - 39,118 shares.....	\$ 195,589	\$ -	\$ -	\$ -
Additional paid-in capital.....	697,608	341,965	50,002	18,5
Accumulated other comprehensive income, net of tax.....	-	(28,996)	-	-

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Retained earnings.....	119,131	457,333	(19,501)	(18,3
Total common stock equity.....	1,012,328	770,302	30,501	2
Minority interest.....	-	11,652	-	
Cumulative preferred stock without mandatory redemption requirements....	-	12,800	-	
Long-term debt, less current maturities	-	953,884	-	
Total capitalization.....	1,012,328	1,748,638	30,501	2
CURRENT LIABILITIES:				
Short-term debt.....	-	53,846	-	
Accounts payable.....	-	120,823	95	
Intercompany accounts payable.....	1,137	81,219	(204)	9
Accrued interest and taxes.....	35,122	36,870	30	
Other current liabilities.....	-	101,214	584	
Total current liabilities.....	36,259	393,972	505	9
DEFERRED CREDITS:				
Accumulated deferred income taxes.....	1,500	119,064	(329)	
Accumulated deferred investment tax credits.....	-	44,714	-	
Regulatory liabilities.....	-	55,541	-	
Regulatory liabilities related to accumulated deferred income tax.....	-	14,163	-	
Accrued postretirement benefits cost...	-	14,929	-	
Other deferred credits.....	-	363,602	1,439	
Total deferred credits.....	1,500	612,013	1,110	
Commitments and Contingencies.....	-	-	-	
	\$ 1,050,087	\$ 2,754,623	\$ 32,116	\$ 1,1

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PNM RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
CAPITALIZATION AND LIABILITIES (CONTINUED)
AS OF DECEMBER 31, 2001

SUNTERRA GAS GATHERING	SUNTERRA GAS PROCESSING	ELIMINATIONS	PNM C
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(In thousands)

CAPITALIZATION:

Common stock equity:

Common stock outstanding - 39,118 shares	\$	-	\$	-	\$	-	\$
Additional paid-in capital.....		7,511		(886)		(686,500)	
Accumulated other comprehensive income, net of tax.....		-		-		-	
Retained earnings.....		1,808		1,086		(124,641)	

Total common stock equity.....		9,319		200		(811,141)	
Minority interest.....		-		-		-	
Cumulative preferred stock without mandatory redemption requirements.....		-		-		-	
Long-term debt, less current maturities...		-		-		-	

Total capitalization.....		9,319		200		(811,141)	
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CURRENT LIABILITIES:

Short-term debt.....		-		-		(18,846)	
Accounts payable.....		-		-		-	
Intercompany accounts payable.....		845		-		(83,989)	
Accrued interest and taxes.....		-		-		-	
Other current liabilities.....		-		-		(101)	

Total current liabilities.....		845		-		(102,936)	
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DEFERRED CREDITS:

Accumulated deferred income taxes.....		-		-		18	
Accumulated deferred investment tax credits.....		-		-		-	
Regulatory liabilities.....		-		-		-	
Regulatory liabilities related to accumulated deferred income tax.....		-		-		-	
Accrued postretirement benefits cost.....		-		-		-	
Other deferred credits.....		-		-		-	

Total deferred charges.....		-		-		18	
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Commitments and Contingencies.....		-		-		-	
	\$	10,164	\$	200	\$	(914,059)	\$

EXHIBIT B

An organizational chart showing the relationship of each EWG or foreign utility company to associate companies in the holding-company system.

N/A

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The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 28th day of February, 2002.

PNM RESOURCES, INC.

By: /s/ John R. Loyack

John R. Loyack
Vice President, Corporate Controller
and Chief Accounting Officer

CORPORATE SEAL
Attest:

/s/ Jim Acosta

Jim Acosta, Assistant Secretary

Name, title, and address of officer to whom notices and correspondence concerning this statement should be addressed:

T.R. Horn, Vice President and Treasurer

(Name)

(Title)

PNM Alvarado Square, Albuquerque, NM 87158

(Address)