PNM RESOURCES INC

FORM U-3A-2

(Statement of exemption by Pubilc Utility Company)

Filed 12/31/2001 For Period Ending 12/31/2000

Address	ALVARADO SQUARE NEW MEXICO
	ALBUQUERQUE, New Mexico 87158
Telephone	505-241-2700
CIK	0001108426
Fiscal Year	12/31

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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, 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 (originally formed under the name "Manzano Corporation") was organized under the laws of New Mexico in 2000 as a subsidiary of Public Service Company of New Mexico, a New Mexico corporation ("PNM"). Upon the completion on December 31, 2001 of the share exchange between PNM and PNM Resources, PNM became a wholly owned subsidiary of PNM Resources (the "Share Exchange"). (1) PNM Resources has its principal offices at Alvarado Square, Albuquerque, New Mexico 87158.

PNM Resources owns all of the issued and outstanding voting securities of PNM. PNM owns all of the issued and outstanding voting securities of its sole active subsidiary, Avistar Inc. (" Avistar"). PNM also directly owns all of the issued and outstanding voting securities of the following inactive New Mexico subsidiaries: PNM Electric & Gas Services, Inc. ("PNMEGS"); Meadows Resources, Inc. ("Meadows"); Sunbelt Mining Company, Inc. ("Sunbelt"); Paragon Resources, Inc. ("Paragon"); Sunterra Gas Gathering Company ("Sunterra GG"); and Sunterra Gas Processing Company ("Sunterra GP"). There are also a number of indirectly owned inactive subsidiaries. These are identified in the table below.

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(1) This application by PNM Resources on Form U-3A-2 speaks as of December 31, 2001, the date on which the share exchange between PNM and PNM Resources became effective.

ACTIVE SUBSIDIARIES

PNM

PNM, a subsidiary of PNM Resources, is 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 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 1.35 million, of which some 52.2% live in the greater Albuquerque area.

AVISTAR

Avistar, a wholly-owned subsidiary of PNM, was formed in August 1999 as a New Mexico corporation. Its principal offices are at Alvarado Square, Albuquerque, New Mexico, 87158. Avistar is currently engaged in certain non-utility businesses, including energy- and utility-related services previously conducted by PNM. Pursuant to New Mexico Public Regulation Commission ("PRC") authority, PNM was authorized to invest up to $50 million in equity in Avistar and was authorized to enter into a reciprocal loan agreement with Avistar for up to $30 million. PNM has invested $50 million in Avistar, and there are no amounts outstanding under the reciprocal loan agreement.

INACTIVE SUBSIDIARIES

DIRECT AND INDIRECT SUBSIDIARIES RELATED TO PREVIOUS DIVERSIFICATION EFFORTS

NAME	PLACE OF INCORPORATION OR ORGANIZATION	ADDITIONAL INFORMATION
Meadows Resources, Inc. (Meadows)	New Mexico	Wholly owned subsidiary which 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	A general partnership among BAL, BHL, and Meadows.
Bellamah Holding Company (BHC)	New Mexico	Subsidiary of MCB and limited partnership with BIL.
Bellamah Holding Ltd. (BHL)	New Mexico	Limited Partnership with MCB. General partnership with BAL, BCD and Meadows.
Bellamah Investors Ltd. (BIL)	New Mexico	Limited Partnership with BAL and BHC.
Republic Holding Company (RHC)	Delaware	Subsidiary of Meadows.

DIRECT AND INDIRECT SUBSIDIARIES
RELATED TO PREVIOUS DIVERSIFICATION EFFORTS

NAME	PLACE OF INCORPORATION OR ORGANIZATION	ADDITIONAL INFORMATION (IF NEEDED)
Sunbelt Mining Company, Inc.	New Mexico	Wholly owned subsidiary which formerly, among other things, acquired developed, and marketed coal.

DIRECT SUBSIDIARIES
RELATED TO PREVIOUS GAS GATHERING AND PROCESSING BUSINESSES

NAME	PLACE OF INCORPORATION OR ORGANIZATION	ADDITIONAL INFORMATION (IF NEEDED)
Sunterra Gas Gathering Company	New Mexico	Primary activities, prior to 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	Primary activity, prior to the June 30, 1995 closing date on 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 corporation formed with 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	Subsidiary of Avistar formed with $100 equity capital to hold the name "Manzano Energy Corporation."

INDIRECT SUBSIDIARIES
RELATED TO TRANSACTION WITH WESTERN RESOURCES, INC.

NAME	PLACE OF INCORPORATION OR ORGANIZATION	ADDITIONAL INFORMATION (IF NEEDED)
HVOLT Enterprises, Inc. (HVOLT)	Delaware	Shell corporation formed with $1000 of equity capital to facilitate a transaction (the "Transaction") between PNM Resources and Western Resources, Inc. ("Western Resources").(2)
HVNM, Inc. (HVNM)	New Mexico	Shell subsidiary of HVOLT formed with $1000 equity

(2) Under the Agreement and Plan of Restructuring and Merger, dated as of November 8, 2000, among Western Resources, PNM, HVOLT, HVK and HVNM, HVK, one of HVOLT's newly formed wholly owned subsidiaries, would merge with and into Western Resources, whereby Western Resources would become a wholly owned subsidiary of HVOLT, and HVNM, another one of HVOLT's newly formed wholly owned subsidiaries, would merge with and into PNM Resources, whereby PNM Resources would become a wholly owned subsidiary of HVOLT. Whether or not the Transaction can be consummated on the terms specified by the Agreement and Plan of Restructuring and Merger is presently the subject of litigation between the parties.

NAME	PLACE OF INCORPORATION OR ORGANIZATION	ADDITIONAL INFORMATION (IF NEEDED)
		capital to facilitate the Transaction.
HVK, Inc. (HVK)	Kansas	Shell subsidiary of HVOLT formed with $1000 equity capital to facilitate the Transaction.

MISCELLANEOUS INACTIVE SUBSIDIARIES

NAME	PLACE OF 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"
Paragon Resources, Inc.	New Mexico	Wholly owned, utility related subsidiary which 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.

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, 2000, PNM served approximately 369,000 retail electric customers, the largest of which accounted for approximately 4.1% of PNM's total electric revenues for the year ended December 31, 2000.

As of December 31, 2000, the aggregate net generating capacity of PNM's system was 1,521 megawatts ("MW"). During 2000, the seasonal peak electric demand experienced by PNM was 1,368 MW during the summer and 1,211 MW during the winter. PNM served this demand with a combination of the following: (i) 390 MW of nuclear generated power obtained though 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, 2000, PNM's electric generation mix was 68.0% coal, 29.8% nuclear, and 2.2% gas/oil.

As of December 31, 2001, 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.

Currently, PNM is constructing a new power plant, known as the Afton Generating Station, that will provide electricity to southern New Mexico. The Afton Generating Station will be constructed adjacent to the Afton Compression Station of El Paso Natural Gas Company, about 12.5 miles southwest of Las Cruces, New Mexico. The plant 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 the plant to a combined-cycle facility, with an output of approximately 225 MW.

PNM has a long-term power purchase agreement (which expires in May, 2011) with Southwestern Public Service Company, under which PNM presently receives 150 MW of interruptible power. Additionally, PNM has 70 MW of contingent capacity it

obtains from El Paso Electric Company under a transmission-capacity-for- generation-capacity trade arrangement that runs through May, 2004.

As of December 31, 2000, PNM's electric transmission facilities (including jointly owned and leased facilities) consisted of approximately 2,552 circuit miles of electric transmission lines, 4,205 miles of overhead distribution lines, 3,389 miles of underground distribution lines, and a total of 210 switching stations and substations, all located in New Mexico. On February 28, 2001, PNM completed the purchase of several additional transmission lines and switching stations from Tri-State Generation and Transmission Association, Inc. The purchase included approximately 335 miles of 115 kV transmission lines and two complete additional switching stations, and portions of three switching stations (immediately adjacent to existing PNM-owned switching stations), all of which are located in New Mexico. PNM's jointly owned transmission facilities (mentioned above) include approximately 165 miles of 500 kV transmission lines located in Arizona. They are associated with PNM's interest in Palo Verde.

PNM, distributing natural gas to most of the major communities in New Mexico, including Albuquerque and Santa Fe, served approximately 435,000 natural gas customers as of December 31, 2000. The Albuquerque metropolitan area accounts for approximately 51.7% 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 those cities.

PNM's natural gas properties, as of December 31, 2000, 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 1,464 miles of pipe with appurtenant compression facilities. The distribution systems consisted of approximately 10,693 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	19,441,071,000 kwh
Natural or Manufactured Gas	93,865,867 Mcf(3)

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(3) Mcf quantities estimated based on actual MMBTU of gas transacted divided by estimated BTU content.

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	8,782,214,000 kwh
Natural or Manufactured Gas	142,975 Mcf(3)

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	5,814,546,000 kwh
Natural or Manufactured Gas	21,991,045 Mcf(3)

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.

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

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 AND SUBSIDIARIES
CONSOLIDATING FINANCIAL STATEMENTS
DECEMBER 31, 2000

The following consolidating financial statements of 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, 2000. These consolidating financial statements are based on Public Service Company of New Mexico's (PNM) historical consolidated financial statements presented in PNM's Annual Report on Form 10-K for the fiscal year ended December 31, 2000. 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 become 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, 2000. 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 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, 2000.

PNM RESOURCES AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF EARNINGS AND SURPLUS
YEAR ENDED DECEMBER 31, 2000

	PNM RESOURCES	PNM CONSOLIDATED	AVISTAR	SUNBELT MINING	PARAGON RESOURCES
			(In thousands)		
OPERATING REVENUES:					
Electric	$ -	$1,289,192	$ -	$ -	$ -
Gas	-	319,924	-	-	-
Non-Utility	-	-	2,158	-	-
Intercompany	37,300	1,037	-	-	-
Total operating revenues	37,300	1,610,153	2,158	-	-
OPERATING EXPENSES:					
Cost of energy sold	-	949,880	-	-	-
Intercompany	1,037	37,300	-	-	-
Administrative and general	43,058	94,773	9,438	-	-
Energy production costs	-	139,894	-	-	-
Depreciation and amortization	-	93,035	23	-	-
Transmission and distribution costs	-	60,330	-	-	-
Taxes, other than income taxes	6,026	28,074	305	-	-
Income taxes	(5,075)	61,848	(3,010)	-	-
Total operating expenses	45,046	1,465,134	6,756	-	-
Operating income	(7,746)	145,019	(4,598)	-	-
OTHER INCOME AND DEDUCTIONS:					
Equity in earnings from subsidiaries	113,079	-	-	-	-
Other	(8,215)	65,701	(3,219)	15	14
Income tax expense	3,828	(25,473)	1,275	(6)	(6)
Net other income and deductions	108,692	40,228	(1,944)	9	8
Income before interest charges	100,946	185,247	(6,542)	9	8
INTEREST CHARGES:					
Interest on long-term debt	-	62,823	-	-	-
Other interest charges	-	3,115	12	-	-
Net interest charges	-	65,938	12	-	-
NET EARNINGS	100,946	119,309	(6,554)	9	8
Preferred stock dividend requirements	-	586	-	-	-
Net Earnings Applicable to Common Stock	100,946	118,723	(6,554)	9	8
Retained earnings at beginning of year	-	247,391	(2,086)	(18,316)	(1,542)
Share exchange	227,829	-	-	-	-
Common stock dividends	(31,346)	-	-	-	-
RETAINED EARNINGS AT END OF YEAR	$297,429	$ 366,114	$(8,640)	$(18,307)	$(1,534)

PNM RESOURCES AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF EARNINGS AND SURPLUS (CONTINUED)
YEAR ENDED DECEMBER 31, 2000

	SUNTERRA GAS GATHERING	SUNTERRA GAS PROCESSING	ELIMINATIONS	PNM RESOURCES CONSOLIDATED
	(In thousands)			
OPERATING REVENUES:				
Electric	$ -	$ -	$ -	$1,289,192
Gas	-	-	-	319,924
Non-Utility	-	-	-	2,158
Intercompany	-	-	(38,337)	-
Total operating revenues	-	-	(38,337)	1,611,274
OPERATING EXPENSES:				
Cost of energy sold	-	-	-	949,880
Intercompany	-	-	(38,337)	-
Administrative and general	-	-	-	147,269
Energy production costs	-	-	-	139,894
Depreciation and amortization	-	-	-	93,058
Transmission and distribution costs	-	-	-	60,330
Taxes, other than income taxes	-	-	-	34,405
Income taxes	-	-	201	53,964
Total operating expenses	-	-	(38,136)	1,478,800
Operating income	-	-	(201)	132,474
OTHER INCOME AND DEDUCTIONS:				
Equity in earnings from subsidiaries	-	-	(113,079)	-
Other	508	-	(508)	54,296
Income tax expense	(201)	-	201	(20,382)
Net other income and deductions	307	-	(113,386)	33,914
Income before interest charges	307	-	(113,587)	166,388
INTEREST CHARGES:				
Interest on long-term debt	-	-	-	62,823
Other interest charges	-	-	(508)	2,619
Net interest charges	-	-	(508)	65,442
NET EARNINGS	307	-	(113,079)	100,946
Preferred stock dividend requirements	-	-	-	586
Net Earnings Applicable to Common Stock	307	-	(113,079)	100,360
Retained earnings at beginning of year	1,296	1,086	(227,829)	-
Share exchange	-	-	-	227,829
Common stock dividends	-	-	-	(31,346)
RETAINED EARNINGS AT END OF YEAR	$1,603	$1,086	$(340,908)	$ 296,843

PNM RESOURCES AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
ASSETS
AS OF DECEMBER 31, 2000

	PNM RESOURCES	PNM CONSOLIDATED	AVISTAR	SUNBELT MINING	PARAGON RESOURCES
			(In thousands)		
UTILITY PLANT, AT ORIGINAL COST EXCEPT PVNGS:					
Electric plant in service	$ -	$2,030,813	$ -	$ -	$ -
Gas plant in service	-	553,755	-	-	-
Common plant in service and plant held for future use	20,305	16,373	-	-	-
	20,305	2,600,941	-	-	-
Less accumulated depreciation and amortization	8,537	1,144,840	-	-	-
	11,768	1,456,101	-	-	-
Construction work in progress	1,965	121,671	17	-	-
Nuclear fuel, net of accumulated amortization of $19,081	-	25,784	-	-	-
Net utility plant	13,733	1,603,556	17	-	-
OTHER PROPERTY AND INVESTMENTS:					
Investment in Subsidiaries	874,907	-	-	-	-
Other investments	-	468,419	11,402	-	-
Non-utility property, net of accumulated depreciation of $1,644	-	1,799	1,799	-	68
Total other property and investments	874,907	470,218	13,201	-	68
CURRENT ASSETS:					
Cash and cash equivalents	-	94,969	12,093	306	305
Accounts receivable, net of allowance for uncollectible accounts of $8,963	-	242,752	(10)	-	-
Intercompany	39,674	13,146	2,440	803	-
Other receivables	10,219	51,021	3,595	20	2
Inventories	-	36,064	27	-	-
Regulatory assets	-	47,604	-	-	-
Other current assets	-	11,417	-	-	-
Total current assets	49,893	496,973	18,145	1,129	307
DEFERRED CHARGES:					
Regulatory assets	-	226,849	-	-	-
Prepaid pension cost	-	18,116	-	-	-
Other deferred charges	-	38,062	11	-	-
Total deferred charges	-	283,027	11	-	-
	$938,533	$2,853,774	$31,374	$1,129	$375

PNM RESOURCES AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
ASSETS (CONTINUED)
AS OF DECEMBER 31, 2000

	SUNTERRA GAS GATHERING	SUNTERRA GAS PROCESSING	ELIMINATIONS	PNM RESOURCES CONSOLIDATED
		(In thousands)		
UTILITY PLANT, AT ORIGINAL COST EXCEPT PVNGS:				
Electric plant in service	$ -	$ -	$ -	$2,030,813
Gas plant in service	-	-	-	553,755
Common plant in service and plant held for future use	-	-	-	36,678
	-	-	-	2,621,246
Less accumulated depreciation and amortization	-	-	-	1,153,377
	-	-	-	1,467,869
Construction work in progress	-	-	-	123,653
Nuclear fuel, net of accumulated amortization of $19,081	-	-	-	25,784
Net utility plant	-	-	-	1,617,306
OTHER PROPERTY AND INVESTMENTS:				
Investment in Subsidiaries	-	-	(874,907)	-
Other investments	-	-	-	479,821
Non-utility property, net of accumulated depreciation of $1,644	-	-	-	3,666
Total other property and investments	-	-	(874,907)	483,487
CURRENT ASSETS:				
Cash and cash equivalents	8	10	-	107,691
Accounts receivable, net of allowance for uncollectible accounts of $8,963	-	-	-	242,742
Intercompany	9,817	190	(66,070)	-
Other receivables	-	-	-	64,857
Inventories	-	-	-	36,091
Regulatory assets	-	-	-	47,604
Other current assets	-	-	-	11,417
Total current assets	9,825	200	(66,070)	510,402
DEFERRED CHARGES:				
Regulatory assets	-	-	-	226,849
Prepaid pension cost	-	-	-	18,116
Other deferred charges	-	-	-	38,073
Total deferred charges	-	-	-	283,038
	$9,825	$200	$(940,977)	$2,894,233

PNM RESOURCES AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
CAPITALIZATION AND LIABILITIES
AS OF DECEMBER 31, 2000

	PNM RESOURCES	PNM CONSOLIDATED	AVISTAR	SUNBELT MINING	PARAGON RESOURCES
			(In thousands)		
CAPITALIZATION:					
Common stock equity:					
Common stock outstanding - 39,118 shares	$195,589	$ -	$ -	$ -	$ -
Additional paid-in capital	432,222	-	-	-	-
Accumulated other comprehensive income, net of tax	(338)	311	-	-	-
Equity invested in subsidiaries	-	473,116	33,915	18,527	1,816
Retained earnings	297,429	366,114	(8,640)	(18,307)	(1,534)
Total common stock equity	924,902	839,541	25,275	220	282
Minority interest	-	12,211	-	-	-
Cumulative preferred stock without mandatory redemption requirements	-	12,800	-	-	-
Long-term debt, less current maturities	-	953,823	-	-	-
Total capitalization	924,902	1,818,375	25,275	220	282
CURRENT LIABILITIES:					
Accounts payable	-	257,724	267	-	-
Intercompany accounts payable	12,131	49,677	2,567	909	75
Accrued interest and taxes	-	36,880	9	-	-
Other current liabilities	-	66,933	825	-	-
Total current liabilities	12,131	411,214	3,668	909	75
DEFERRED CREDITS:					
Accumulated deferred income taxes	1,500	166,673	(1,942)	-	18
Accumulated deferred investment tax credits	-	47,853	-	-	-
Regulatory liabilities	-	65,552	-	-	-
Regulatory liabilities related to accumulated deferred income tax	-	20,696	-	-	-
Accrued postretirement benefits cost	-	11,899	-	-	-
Other deferred credits	-	311,512	4,373	-	-
Total deferred credits	1,500	624,185	2,431	-	18
	$938,533	$2,853,774	$31,374	$ 1,129	$ 375

PNM RESOURCES AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
CAPITALIZATION AND LIABILITIES (CONTINUED)
AS OF DECEMBER 31, 2000

	SUNTERRA GAS GATHERING	SUNTERRA GAS PROCESSING	ELIMINATIONS	PNM RESOURCES CONSOLIDATED
		(In thousands)		
CAPITALIZATION:				
Common stock equity:				
Common stock outstanding - 39,118	$ -	$ -	$ -	$ 195,589
Additional paid-in capital	-	-	-	432,222
Accumulated other comprehensive income, net of tax	-	-	-	(27)
Equity invested in subsidiaries	7,511	(886)	(533,999)	-
Retained earnings	1,603	1,086	(340,908)	296,843
Total common stock equity	9,114	200	(874,907)	924,627
Minority interest	-	-	-	12,211
Cumulative preferred stock without mandatory redemption requirements	-	-	-	12,800
Long-term debt, less current maturities	-	-	-	953,823
Total capitalization	9,114	200	(874,907)	1,903,461
CURRENT LIABILITIES:				
Accounts payable	-	-	-	257,991
Intercompany accounts payable	711	-	(66,070)	-
Accrued interest and taxes	-	-	-	36,889
Other current liabilities	-	-	-	67,758
Total current liabilities	711	-	(66,070)	362,638
DEFERRED CREDITS:				
Accumulated deferred income taxes	-	-	-	166,249
Accumulated deferred investment tax credits	-	-	-	47,853
Regulatory liabilities	-	-	-	65,552
Regulatory liabilities related to accumulated deferred income tax	-	-	-	20,696
Accrued postretirement benefits cost	-	-	-	11,899
Other deferred credits	-	-	-	315,885
Total deferred credits	-	-	-	628,134
	$9,825	$ 200	$(940,977)	$2,894,233

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

The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 31st day of December, 2001.

PNM RESOURCES, INC.

By: /s/ J. E. Sterba

J. E. Sterba
Chairman, President and Chief
Executive 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)

End of Filing

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