

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

St. Mary Land & Exploration Company
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation or organization)

41-0518430
(I.R.S. Employer Identification No.)

1776 Lincoln Street, Suite 1100
Denver, Colorado 80203
(303) 861-8140
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Mark A. Hellerstein
President and Chief Executive Officer
St. Mary Land & Exploration Company
1776 Lincoln Street, Suite 1100
Denver, Colorado 80203
(303) 861-8140
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:
Roger C. Cohen, Esq.
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1225 17th Street, Suite 2300
Denver, Colorado 80202
(303) 292-2400

At such time or times after the effective date
of the registration statement as the selling
securityholders shall determine
(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant
to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a
delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant
to Rule 462(b) under the Securities Act, please check the following box and list
the Securities Act registration statement number of the earlier effective
registration statement for the same offering: -----

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under
the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier effective registration statement
for the same offering: -----

If delivery of the prospectus is expected to be made pursuant to Rule 434,
please check the following box:

Calculation of Registration Fee

Title of each class of securities to be registered -----	Amount to be registered -----	Proposed maximum offering price per unit -----	Proposed maximum aggregate offering price -----	Amount of registration fee -----
5.75% Senior Convertible Notes due 2022	\$100,000,000 (1)	100% (2) (3)	\$100,000,000	\$9,200 (4)

Common Stock, par value \$.01 per share(5) 3,846,153 shares (6) (7) (7) (7)

- (1) Represents the aggregate principal amount at maturity of the notes that were originally issued by the registrant in March 2002.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 under the Securities Act.
- (3) Exclusive of accrued interest.
- (4) Calculated under Section 6(b) of the Securities Act as .000092 of \$100,000,000.
- (5) Includes associated stock purchase rights under the registrant's shareholder rights plan adopted on July 15, 1999, as amended, that are deemed to be delivered with each share of common stock issued by the registrant and currently are not separately transferable apart from the common stock.
- (6) Represents the total number of shares of common stock that are currently issuable upon conversion of the notes registered hereby at the conversion price of \$26.00 per share. Pursuant to Rule 416 under the Securities Act, such number of shares of common stock registered hereby shall include an indeterminate number of shares of common stock that may be issued in connection with a stock split, stock dividend, recapitalization or similar event.
- (7) No separate consideration will be received by the registrant for the shares of common stock issuable upon conversion of the notes. Therefore, no registration fee is required pursuant to Rule 457(i) under the Securities Act.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROSPECTUS

Subject to completion, dated May 17, 2002

[St. Mary Land & Exploration Company Logo]

St. Mary Land & Exploration Company

\$100,000,000
5.75% Senior Convertible Notes Due 2022
and 3,846,153 Shares of Common Stock Issuable
Upon Conversion of the Notes

This prospectus relates to the offering for resale of \$100,000,000 aggregate principal amount of our 5.75% Senior Convertible Notes due 2022 and 3,846,153 shares of our common stock issuable upon conversion of the notes. We issued the notes in a private placement in March 2002 to qualified institutional buyers under Rule 144A under the Securities Act of 1933. The selling securityholders named in this prospectus may use this prospectus to offer and sell their notes and/or the shares of common stock issuable upon conversion of their notes. We will not receive any proceeds from sales of the notes or shares of our common stock by the selling securityholders.

The notes and the shares of common stock may be offered for resale from time to time by the selling securityholders at market prices prevailing at the time of sale or at privately negotiated prices. The selling securityholders may sell the notes or the shares of our common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions.

Holder may convert the notes into shares of our common stock at any time prior to maturity or their prior redemption or repurchase by us. The conversion rate is approximately 38.4615 shares for each \$1,000 principal amount of notes, subject to adjustment. This is equivalent to a conversion price of \$26.00 per share. The notes will mature on March 15, 2022.

We will pay interest on the notes in cash on March 15 and September 15 of each year. The first interest payment will be made on September 15, 2002. The notes bear interest at a fixed annual rate of 5.75%. We will also pay contingent interest under certain circumstances.

We may redeem the notes at our option in whole or in part beginning on March 20, 2007, at 100% of their principal amount plus accrued and unpaid interest (including contingent interest) payable in cash. If a change in control of St. Mary occurs, holders of the notes may require us to repurchase all or a portion of their notes. Holders of the notes may also require us to repurchase

all or part of their notes on March 20, 2007, March 15, 2012 and March 15, 2017.

The notes are general unsecured obligations of St. Mary ranking on a parity in right of payment with all our existing and future unsecured senior indebtedness and our other general unsecured obligations, and senior in right of payment to all our future subordinated indebtedness.

Our common stock is traded on the Nasdaq National Market under the symbol "MARY." On May 17, 2002, the last sale price of the common stock, as reported on the Nasdaq National Market, was \$24.63 per share.

Investing in the securities offered hereby involves a high degree of risk. See "Risk Factors" beginning on page 6.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 17, 2002.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The selling securityholders are offering to sell, and seeking offers to buy, the securities only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the securities. In this prospectus, references to "we," "us" and "our" refer to St. Mary Land & Exploration Company and its subsidiaries.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission utilizing a "shelf" registration process or continuous offering process. Under this shelf registration process, the selling securityholders may, from time to time, sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities which may be offered by the selling securityholders. Each time a selling securityholder sells securities, the selling security holder is required to provide you with this prospectus and, in certain cases, a prospectus supplement containing specific information about the selling security holder and the terms of the securities being offered. That prospectus supplement may include additional risk factors or other special considerations applicable to those securities. Any prospectus supplement may also add, update, or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under "Where You Can Find More Information."

PROSPECTUS SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus. You should carefully read this entire prospectus and the documents incorporated by reference, particularly the section entitled "Risk Factors" beginning on page 6. When we use the terms "St. Mary," "we," "us"

or "our," we are referring to St. Mary Land & Exploration Company and its subsidiaries, unless the context otherwise requires. The term "you" refers to a prospective investor. We have included technical terms important to an understanding of our business under "Glossary of Common Oil and Gas Terms."

The Company

St. Mary Land & Exploration Company is an independent energy company engaged in the exploration, development, acquisition and production of natural gas and crude oil. St. Mary was founded in 1908 and incorporated in Delaware in 1915. Our operations are focused in the following five core operating areas in the United States:

- o the Mid-Continent region in western Oklahoma and northern Texas;
- o the ArkLaTex region that spans northern Louisiana and portions of eastern Texas, Arkansas and Mississippi;
- o the onshore Gulf Coast and offshore Gulf of Mexico;
- o the Williston Basin in eastern Montana and western North Dakota; and
- o the Permian Basin in eastern New Mexico and western Texas.

As of December 31, 2001, we had estimated proved reserves of approximately 24 MMBbls of oil and 241 Bcf of natural gas, or a total of 383 BCFE, 86% of which were proved developed and 63% of which were natural gas, with a PV-10 value of \$364 million. For the year ended December 31, 2001, we produced 54.1 BCFE representing average daily production of 148.2 MMCFE per day. For the quarter ended March 31, 2002, we produced 13.8 BCFE representing average daily production of 153.2 MMCFE per day.

To obtain more information about us, see "Where You Can Find More Information."

Our principal offices are located at 1776 Lincoln Street, Suite 1100, Denver, Colorado 80203, and our telephone number is (303) 861-8140.

The Offering

In March 2002, we completed a private placement of the notes offered under this prospectus. We entered into a registration rights agreement with the initial purchasers in the private placement under which we agreed, for the benefit of the holders of the notes, to file a shelf registration statement with the SEC with respect to resales of the notes and common stock issued upon the conversion thereof. We also agreed to use our reasonable best efforts to cause the shelf registration statement to be declared effective under the Securities Act and to keep the shelf registration statement effective for a specified period of time. This prospectus is a part of that shelf registration statement and may be used from time to time by selling securityholders named in this prospectus to sell the notes or common stock issued upon the conversion thereof.

Issuer.....	St. Mary Land & Exploration Company
Notes Offered.....	\$100 million principal amount of 5.75% Senior Convertible Notes due 2022.
Maturity.....	March 15, 2022.
Ranking.....	The notes are general unsecured obligations, ranking on a parity in right of payment with all our existing and future unsecured senior indebtedness and our other general unsecured obligations, and senior in right of payment to all our future subordinated indebtedness. The notes are effectively subordinated to borrowings under our bank credit facility, which are secured obligations. See "Description of Credit Facility."
Interest.....	The notes bear interest at a fixed annual rate of 5.75% to be paid in cash every March 15 and September 15 of each year, beginning on September 15, 2002. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.
Contingent Interest.....	In addition to the interest described above under "-- Interest," we will pay contingent interest to the holders of the notes during any six-month period from March 15 to September 14 and from September 15

to March 14, as appropriate, commencing with the six-month period beginning September 15, 2002, if the average trading price of the notes for the five trading days ending on the second trading day immediately preceding the beginning of the relevant six-month period equals 120% or more of the principal amount of the notes. The annual rate of contingent interest payable in respect of any six-month period will equal the greater of (a) cash dividends, if any, paid by us per share of our common stock during that period multiplied by the applicable conversion rate and expressed as a percentage of the par value of the notes and (b) a per annum rate equal to 5.0% of our estimated per annum borrowing rate for senior non-convertible fixed-rate indebtedness with a maturity date comparable to the notes, but in no event may the rate of contingent interest exceed a per annum rate of 0.50%, in each case based on the outstanding principal amount of the notes. Contingent interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

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Conversion Rights.....	You may convert your notes into shares of our common stock at a conversion rate of approximately 38.4615 shares of common stock for each \$1,000 principal amount in notes. This is equivalent to a conversion price of \$26.00 per share. The conversion price may be subject to adjustment under certain circumstances. In addition, we may from time to time reduce the conversion price for a period of no less than 20 days for conversions occurring within that period if we determine that such a reduction would be in our best interest. The notes will be convertible at any time before the close of business on the maturity date, unless we have previously redeemed or repurchased the notes. You may convert your notes called for redemption or submitted for repurchase up to and including the close of business on the second day immediately preceding the date fixed for redemption or repurchase, as the case may be.
Sinking Fund.....	None.
Optional Redemption.....	We may redeem some or all of the notes at any time on or after March 20, 2007 at a redemption price of 100% of their principal amount plus accrued and unpaid interest (including contingent interest) payable in cash.
Repurchase at Option of Noteholders.....	You may require us to repurchase all or part of your notes not previously redeemed, repurchased or converted on March 20, 2007, March 15, 2012 and March 15, 2017, for a repurchase price of 100% of their principal amount plus accrued and unpaid interest (including contingent interest). We may pay the repurchase price: <ul style="list-style-type: none">o on March 20, 2007, in cash, in shares of our common stock, or in any combination of cash and shares of our common stock, with the shares of common stock to be valued at a discount to the market price at the time of repurchase; ando on March 15, 2012 and March 15, 2017, in cash only.
Change in Control.....	Upon the occurrence of a change in control, as described in this prospectus, and before the maturity or redemption of the notes, you will have the right to require us to repurchase all or part of your notes at a price equal to 100% of the principal amount of the notes being repurchased, plus accrued and unpaid interest (including contingent interest) payable in cash.
Trading.....	The notes issued in the initial private placement are eligible for trading in the PORTAL market. However, notes sold using this prospectus will no longer be eligible for trading in the PORTAL market.
Use of Proceeds.....	We will not receive any of the proceeds from the sale by any selling securityholder of the notes or the

Nasdaq National Market Symbol for Common Stock... MARY

Taxation..... By purchasing the notes, you agree, for United States federal income tax purposes, to treat the notes as "contingent payment debt instruments" and to be bound by our application of the Treasury regulations that govern contingent payment debt instruments, including our determination that the rate at which interest will be deemed to accrue for federal income tax purposes will be 10.00%, which is comparable to the rate at which we would borrow on a noncontingent, nonconvertible borrowing. You should be aware that, even if we do not pay any contingent interest on the notes, you will be required to include in your gross income for United States federal income tax purposes an amount of interest significantly in excess of regular cash interest regardless of whether you use the cash or accrual method of tax accounting. In addition, you will recognize ordinary income upon a conversion of a note into our common stock equal to the amount, if any, by which the value of the common stock received on the conversion exceeds the sum of the original purchase price of your note and accrued but unpaid interest. However, the proper United States federal income tax treatment of a holder of a note is uncertain in various respects. If the agreed upon treatment were successfully challenged by the IRS, it might be determined that, among other differences, you should have accrued interest income at a lower rate, should not have recognized income or gain upon the conversion, and should not have recognized ordinary income upon a taxable disposition of a note. You are strongly urged to consult your own tax advisors with respect to the United States federal, state, local and foreign tax consequences of purchasing, owning and disposing of the notes and shares of common stock. See "Certain United States Federal Income Tax Considerations."

Risk Factors

An investment in the notes or shares of our common stock involves significant risks. You should carefully consider all the information in this prospectus. In particular, you should evaluate the specific risk factors set forth under "Risk Factors" beginning on page 6.

Ratio of Earnings to Fixed Charges (unaudited)

The following table shows our unaudited ratio of earnings to fixed charges for the periods shown. The ratio of earnings to fixed charges has been computed by dividing earnings available for fixed charges (earnings from continuing operations before income taxes) by fixed charges (interest expense plus capitalized interest). Interest expense includes the portion of operating rental expense that we believe is representative of the interest component of rental expense.

Three Months Ended March 31,		Years Ended December 31,				
----- 2002 -----	2001 -----	2001 -----	2000 -----	1999 -----	1998 -----	1997 -----
6.4	127.4	69.4	86.1	0.6	(6.7)	27.6

Earnings in 1999 and 1998 were inadequate to cover fixed charges, with a deficiency of \$0.6 million and \$14.3 million, respectively. Our unaudited pro forma ratio of earnings to fixed charges, which gives effect to our use of proceeds from the issuance in March 2002 of \$100 million total principal amount of our 5.75% senior convertible notes due 2022 to repay outstanding debt under our revolving credit facility and a five-year fixed rate-to-floating rate interest swap entered into with respect to \$50 million of the notes, would be 3.5 for the three months ended March 31, 2002 and 13.8 for the year ended December 31, 2001. The floating interest rate under the swap for each applicable six-month period will be the London interbank offered rate plus 0.38%. For the initial six-month calculation period this rate is 2.69%.

RISK FACTORS

An investment in the notes or shares of our common stock involves significant risks. In addition to reviewing other information in this prospectus, you should carefully consider the following factors before deciding to purchase the notes or shares of our common stock.

Risks Related to Our Business

Oil and natural gas prices are volatile, and an extended decline in prices would hurt our profitability and financial condition.

Our revenues, operating results, profitability, future rate of growth and the carrying value of our oil and gas properties depend heavily on prevailing market prices for oil and gas. We expect the markets for oil and gas to continue to be volatile. Any substantial or extended decline in the price of oil or gas would have a material adverse effect on our financial condition and results of operations. It could reduce our cash flow and borrowing capacity, as well as the value and the amount of our oil and gas reserves. Lower prices may also reduce the amount of oil and gas that we can economically produce.

Historically, the markets for oil and gas have been volatile, and they are likely to continue to be volatile. Wide fluctuations in oil and gas prices may result from relatively minor changes in the supply of and demand for oil and gas, market uncertainty and other factors that are beyond our control, including:

- o worldwide and domestic supplies of oil and natural gas;
- o the ability of the members of the Organization of Petroleum Exporting Countries to agree to and maintain oil price and production controls;
- o political instability or armed conflict in oil or gas producing regions;
- o the price and level of foreign imports;
- o worldwide economic conditions;
- o marketability of production;
- o the level of consumer demand;
- o the price, availability and acceptance of alternative fuels;
- o the availability of pipeline capacity;
- o weather conditions; and
- o actions of federal, state, local and foreign authorities.

These external factors and the volatile nature of the energy markets make it difficult to estimate future prices of oil and natural gas. Declines in oil and gas prices would reduce our revenue and could also reduce the amount of oil and gas that we can produce economically and, as a result, could have a material adverse effect on our financial condition, results of operations and reserves. Further, oil and gas prices do not necessarily move in tandem. Because approximately 63% of our proved reserves were natural gas reserves as of December 31, 2001, we are more susceptible to changes in natural gas prices.

A material portion of our production, revenues and cash flows are derived from one field.

Production from the Judge Digby Field accounted for approximately 16% of our total oil and gas production volumes during 2001. If the level of production from this field substantially declines other than through normal

depletion over the expected reserve life, it could have a material adverse impact on our overall production levels and our revenues.

Our future success depends on our ability to replace reserves that we produce.

Our future success depends on our ability to find, develop and acquire oil and gas reserves that are economically recoverable. As of December 31, 2001, our proved reserves would last approximately 7.1 years if produced constantly at the 2001 rate of production. As a result, we must locate and develop or acquire new oil and gas reserves to replace those being depleted by production. We must do this even during periods of low oil and gas prices. Without successful exploration or acquisition activities, our reserves, production and revenues will decline rapidly. In addition, approximately 14% of our total estimated proved reserves at December 31, 2001 were undeveloped. By their nature,

undeveloped reserves are less certain. Recovery of such reserves will require significant capital expenditures and successful drilling operations. We cannot assure you that we will be able to find and develop or acquire additional reserves at an acceptable cost.

Our producing property acquisitions carry significant risks.

Our recent growth is due in part to, and our growth strategy relies in part on, acquisitions of producing properties and exploration and production companies. Successful acquisitions require an assessment of a number of factors beyond our control. These factors include recoverable reserves, future oil and gas prices, operating costs and potential environmental and other liabilities. These assessments are inexact and their accuracy is inherently uncertain. In connection with these assessments, we perform a review of the subject properties that we believe is generally consistent with industry practices. However, such a review will not reveal all existing or potential problems. In addition, our review may not permit us to become sufficiently familiar with the properties to fully assess their deficiencies and capabilities. We do not inspect every well. Even when we do inspect a well, we may not always discover structural, subsurface or environmental problems that may exist or arise.

In connection with our acquisitions, we are generally not entitled to contractual indemnification for preclosing liabilities, including environmental liabilities. Normally, we acquire interests in properties on an "as is" basis with limited remedies for breaches of representations and warranties. In addition, competition for producing oil and gas properties is intense and many of our competitors have financial and other resources substantially greater than those available to us. Therefore, we cannot assure you that we will be able to acquire oil and gas properties that contain economically recoverable reserves or that we will acquire such properties at acceptable prices.

Additionally, significant acquisitions can change the nature of our operations and business depending upon the character of the acquired properties, which may have substantially different operating and geological characteristics or be in different geographic locations than our existing properties. While it is our current intention to continue to concentrate on acquiring properties with development, exploitation and exploration potential located in our five core operating areas, we cannot assure you that in the future we will not decide to pursue acquisitions or properties located in other geographic regions. To the extent that such acquired properties are substantially different than our existing properties, our ability to efficiently realize the economic benefits of such transactions may be limited.

We may not be able to successfully integrate future property or corporate acquisitions.

We seek to make selective niche acquisitions of oil and gas properties and we will pursue corporate acquisitions that we believe will be accretive. However, integrating acquired properties and businesses involves a number of special risks. These risks include the possibility that management may be distracted from normal business concerns by the need to integrate operations and systems and in retaining and assimilating additional employees. Any of these or other similar risks could lead to potential adverse short-term or long-term effects on our operating results. We cannot assure you that we will be able to obtain adequate funds for future property or corporate acquisitions, successfully integrate our future property or corporate acquisitions or that we will realize any of the anticipated benefits of the acquisitions.

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Substantial capital is required to replace and grow reserves.

We make, and will continue to make, substantial expenditures to find, acquire, develop and produce oil and natural gas reserves. Our capital expenditures for oil and gas properties were \$35.5 million for the quarter ended March 31, 2002, \$182.9 million for 2001 and \$125.2 million for 2000. We have budgeted total capital expenditures of \$164 million in 2002. With the net proceeds from our issuance of the notes in March 2002, cash provided by operating activities and borrowings under our credit facility, we believe we will have sufficient cash to fund budgeted capital expenditures in 2002. If additional development or attractive acquisition opportunities arise, we may consider other forms of financing, including the public offering or private placement of equity or debt securities. However, if oil and gas prices decrease or we encounter operating difficulties that result in our cash flow from operations being less than expected, we may have to reduce the capital we can spend in future years, unless we raise additional funds through debt or equity financing. We currently do not have any sources of additional financing other than our credit facility. We cannot assure you that debt or equity financing, cash generated by operations or borrowing capacity will be available to us on acceptable terms to meet these requirements.

Future cash flows and the availability of financing will be subject to a number of variables, such as:

- o our success in locating and producing new reserves;

- o the level of production from existing wells; and
- o prices of oil and natural gas.

Issuing equity securities to satisfy our financing requirements could cause substantial dilution to existing stockholders. Additional debt financing could lead to:

- o a substantial portion of our operating cash flow being dedicated to the payment of principal and interest;
- o us being more vulnerable to competitive pressures and economic downturns; and
- o restrictions on our operations.

If our revenues were to decrease due to lower oil and natural gas prices, decreased production or other reasons, and if we could not obtain capital through our credit facility or otherwise, our ability to execute our development plans, replace our reserves or maintain production levels could be greatly limited.

We may not be able to maintain a bank credit facility borrowing base that adequately meets our anticipated financing needs.

We have a long-term revolving credit facility with a bank group consisting of Bank of America, Comerica Bank-Texas and Wells Fargo Bank West. Under the facility, the maximum loan amount is \$200 million. The amount actually available from time to time depends on a borrowing base that the lenders periodically redetermine based on the value of our oil and gas properties and other assets. The stated total borrowing base is currently \$160 million. Since we pay commitment fees based on the unused portion of the borrowing base, we have limited the borrowing base which we have accepted to correspond with our actual funding requirements. The accepted borrowing base under the facility as of April 30, 2002 was \$40 million.

We cannot assure you that the banks will agree to a borrowing base in future redeterminations that is adequate for our anticipated financing needs.

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If oil and gas prices decrease or exploration efforts are unsuccessful, we may be required to take additional writedowns.

There is a risk that we will be required to write down the carrying value of our oil and gas properties. This could occur when oil and gas prices are low or if we have substantial downward adjustments to our estimated proved reserves, increases in our estimates of development costs or deterioration in our exploration results.

We follow the successful efforts accounting method. All property acquisition costs and costs of exploratory and development wells are capitalized when incurred, pending the determination of whether proved reserves have been discovered. If proved reserves are not discovered with an exploratory well, the costs of drilling the well are expensed. All geological and geophysical costs on exploratory prospects are expensed as incurred. The capitalized costs of our oil and gas properties, on a field-by-field basis, may not exceed the estimated future net cash flows of that field. If capitalized costs exceed future net revenues we write down the costs of each such field to our estimate of fair market value. Unproved properties are evaluated at the lower of cost or fair market value. This type of charge will not affect our cash flow from operating activities, but it will reduce the book value of our stockholders' equity. We review the carrying value of our properties quarterly, based on prices in effect as of the end of each quarter or as of the time of reporting our results. Once incurred, a writedown of oil and gas properties is not reversible at a later date even if oil or gas prices increase. St. Mary incurred impairment and abandonment charges on proved and unproved properties of \$4.7 million, \$6.3 million and \$10.6 million in 2001, 2000 and 1999, respectively. St. Mary incurred impairment and abandonment charges on proved and unproved properties of \$697,000 in the quarter ended March 31, 2002.

Information concerning our reserves and future net revenue estimates is uncertain.

There are numerous uncertainties inherent in estimating quantities of proved oil and natural gas reserves and their values, including many factors beyond our control. Estimates of proved undeveloped reserves, which comprise a significant portion of our reserves, are by their nature uncertain. The reserve data included and incorporated by reference in this prospectus is estimated. Although we believe these estimates are reasonable, actual production, revenues and reserve expenditures will likely vary from estimates, and these variances may be material.

Estimates of oil and natural gas reserves, by necessity, are

projections based on geologic and engineering data, and there are uncertainties inherent in the interpretation of such data as well as the projection of future rates of production and the timing of development expenditures. Reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that are difficult to measure. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Estimates of economically recoverable oil and natural gas reserves and future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions governing future oil and natural gas prices, future operating costs, severance and excise taxes, development costs and workover and remedial costs, all of which may in fact vary considerably from actual results. For these reasons, estimates of the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity and value of the reserves. Actual production, revenues and expenditures with respect to our reserves will likely vary from estimates, and such variances may be material.

In addition, you should not construe PV-10 value as the current market value of the estimated oil and natural gas reserves attributable to our properties. We have based the PV-10 value on prices and costs as of the date of the estimate, in accordance with applicable regulations, whereas actual future prices and costs may be materially higher or lower. For example, values of our reserves at December 31, 2001 were estimated starting with a calculated weighted average sales price of \$19.84 per barrel of oil (NYMEX) and \$2.65 per MMBtu of gas (Gulf Coast spot price), then adjusted for quality and basis differentials. During 2001, our realized gas prices were as high as \$7.86 per Mcf and as low as \$2.21 per Mcf. Many factors will affect actual future net cash flows, including:

- o the amount and timing of actual production;

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- o supply and demand for oil and natural gas;
- o curtailments or increases in consumption by natural gas purchasers; and
- o changes in governmental regulations or taxation.

The timing of the production of oil and natural gas properties and of the related expenses affect the timing of actual future net cash flows from proved reserves and, thus, their actual present value. In addition, the 10% discount factor, which we are required to use to calculate PV-10 value for reporting purposes, is not necessarily the most appropriate discount factor given actual interest rates and risks to which our business or the oil and natural gas industry in general are subject. As a result, our actual future net cash flows could be materially different from the estimates included in this prospectus.

Our industry is highly competitive.

Major oil companies, independent producers, and institutional and individual investors are actively seeking oil and gas properties throughout the world, along with the equipment, labor and materials required to operate properties. Many of our competitors have financial and technological resources vastly exceeding those available to us. Many oil and gas properties are sold in a competitive bidding process in which we may lack technological information or expertise available to other bidders. We cannot be sure that we will be successful in acquiring and developing profitable properties in the face of this competition.

Exploration and development drilling may not result in commercially productive reserves.

Oil and gas drilling and production activities are subject to numerous risks, including the risk that no commercially productive oil or natural gas will be found. The cost of drilling and completing wells is often uncertain, and oil and gas drilling and production activities may be shortened, delayed or canceled as a result of a variety of factors, many of which are beyond our control. These factors include:

- o unexpected drilling conditions;
- o pressure or irregularities in formations;
- o equipment failures or accidents;
- o adverse weather conditions;
- o shortages in experienced labor;

- o compliance with governmental requirements; and
- o shortages or delays in the availability of drilling rigs and the delivery of equipment.

The prevailing prices of oil and gas also affect the cost of and the demand for drilling rigs, production equipment and related services.

We cannot assure you that the wells we drill will be productive or that we will recover all or any portion of our investment in such wells. The seismic data and other technologies we use do not allow us to know conclusively prior to drilling a well that oil or gas is present or may be produced economically. The cost of drilling, completing and operating a well is often uncertain, and cost factors can adversely affect the economics of a project. Drilling activities can result in dry wells or wells that are productive but do not produce sufficient net revenues after operating and other costs to cover initial drilling costs.

Our future drilling activities may not be successful, nor can we be sure that our overall drilling success rate or our drilling success rate for activity within a particular area will not decline. Unsuccessful drilling activities could have a material adverse effect on our results of operations and financial condition. Also, we may not be able to obtain any options or lease

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rights in potential drilling locations that we identify. Although we have identified numerous potential drilling locations, we cannot be sure that we will ever drill them or that we will produce oil or natural gas from them or any other potential drilling locations.

Our business is subject to operating hazards that could result in substantial losses.

Oil and gas operations are subject to many risks, including well blowouts, craterings, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, formations with abnormal pressures, pipeline ruptures or spills, pollution, releases of toxic gas and other environmental hazards and risks. If any of these hazards occurs, we could sustain substantial losses as a result of:

- o injury or loss of life;
- o severe damage to or destruction of property, natural resources and equipment;
- o pollution or other environmental damage;
- o clean-up responsibilities;
- o regulatory investigations and penalties; and/or
- o suspension of operations.

In addition, we may be liable for environmental damage caused by previous owners of property we own or lease. As a result, we may face substantial liabilities to third parties or governmental entities, which could reduce or eliminate funds available for exploration, development or acquisitions or cause us to incur losses. An event that is not fully covered by insurance could have a material adverse effect on our financial condition and results of operations.

We maintain insurance against some, but not all, of these potential risks and losses. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. If a significant accident or other event occurs and is not fully covered by insurance, it could adversely affect us.

Other independent oil and gas companies' limited access to capital may change our exploration and development plans.

Many independent oil and gas companies have limited access to the capital necessary to finance their activities. As a result, some of the other working interest owners of our wells may be unwilling or unable to pay their share of the costs of projects as they become due. These problems could cause us to change, suspend or terminate our drilling and development plans with respect to the affected project.

Hedging transactions may limit our potential gains and involve other risks.

To manage our exposure to price risks in the marketing of our oil and natural gas, we enter into commodity price risk management arrangements from time to time with respect to a portion of our current or future production. While intended to reduce the effects of volatile oil and natural gas prices,

these transactions may limit our potential gains if oil or natural gas prices were to rise substantially over the price established by the hedge. In addition, such transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

- o our production is less than expected;
- o the counterparties to our futures contracts fail to perform under the contracts; or
- o a sudden, unexpected event materially impacts oil or natural gas prices.

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The terms of our hedging agreements may also require that we furnish cash collateral, letters of credit or other forms of performance assurance in the event that mark-to-market calculations result in settlement obligations by us to the counterparties, which would encumber our liquidity and capital resources.

Our industry is heavily regulated.

Federal, state and local authorities extensively regulate the oil and gas industry. Legislation and regulations affecting the industry are under constant review for amendment or expansion, raising the possibility of changes that may affect, among other things, the pricing or marketing of oil and gas production. Noncompliance with statutes and regulations may lead to substantial penalties, and the overall regulatory burden on the industry increases the cost of doing business and, in turn, decreases profitability. State and local authorities regulate various aspects of oil and gas drilling and production activities, including the drilling of wells (through permit and bonding requirements), the spacing of wells, the unitization or pooling of oil and gas properties, environmental matters, safety standards, the sharing of markets, production limitations, plugging and abandonment, and restoration. Federal authorities regulate many of these same activities for our drilling and production operations in federal offshore waters. To cover the various obligations of leaseholders in federal waters, federal authorities generally require that leaseholders have substantial net worth or post bonds or other acceptable assurances that such obligations will be met. The cost of these bonds or other surety can be substantial, and we cannot assure you that we will be able to obtain bonds or other surety in all cases. Under some circumstances, federal authorities may require any of our operations on federal leases be suspended or terminated. Any such suspension or termination could materially adversely affect our financial condition and results of operations.

We must comply with complex environmental regulations.

Our operations are subject to complex and constantly changing environmental laws and regulations adopted by federal, state and local governmental authorities where we are engaged in exploration or production operations. New laws or regulations, or changes to current requirements, could have a material adverse effect on our business. We will continue to be subject to uncertainty associated with new regulatory interpretations and inconsistent interpretations between state and federal agencies. We could face significant liabilities to the government and third parties for discharges of oil, natural gas or other pollutants into the air, soil or water, and we could have to spend substantial amounts on investigations, litigation and remediation. We cannot be sure that existing environmental laws or regulations, as currently interpreted or enforced, or as they may be interpreted, enforced or altered in the future, will not materially adversely affect our results of operations and financial condition. As a result, we may face material indemnity claims with respect to properties we own or have owned.

Our business depends on transportation facilities owned by others.

The marketability of our oil and gas production depends in part on the availability, proximity and capacity of pipeline systems owned by third parties. The unavailability of or lack of available capacity on these systems and facilities could result in the shut-in of producing wells or the delay or discontinuance of development plans for properties. Although we have some contractual control over the transportation of our product, material changes in these business relationships could materially affect our operations. Federal and state regulation of oil and gas production and transportation, tax and energy policies, changes in supply and demand, pipeline pressures, damage to or destruction of pipelines and general economic conditions could adversely affect our ability to produce, gather and transport oil and natural gas.

We depend on key personnel.

Our success will continue to depend on the continued services of our executive officers and a limited number of other senior management and technical personnel with extensive experience and expertise in evaluating and analyzing producing oil and gas properties and drilling prospects, maximizing production from oil and gas properties and marketing oil and gas production. Loss of the

services of any of these people could have a material adverse effect on our operations. We currently do not have employment agreements with our executive officers other than Mark Hellerstein, our Chief Executive Officer. We do not carry any key person life insurance policies.

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Ownership of working interests, royalty interests and other interests by some of our officers and a director may create conflicts of interest.

As a result of their prior employment with another company with which St. Mary engaged in a number of transactions, Ronald D. Boone, the Executive Vice President and Chief Operating Officer and a director of St. Mary, and two other vice presidents of St. Mary own working interests and royalty interests in many of St. Mary's properties, which were earned as part of the prior employer's employee benefit programs. Those persons have no royalty participation in any new St. Mary properties.

Mr. Boone also owns 50% of Princeton Resources Ltd. and has a 33% interest in Baron Oil Corporation, entities that manage the oil and gas working and royalty interests which he acquired as a result of his prior employment. Although Mr. Boone does not manage these corporations, he may participate in any investment decisions made by them.

As a result of these transactions and relationships, conflicts of interest may exist between these persons and us. Although these persons owe fiduciary duties to our stockholders and to us, we cannot assure you that conflicts of interest will always be resolved in our favor.

Risks Related to the Notes

We could incur substantial additional debt, which could negatively impact our financial condition, results of operations and business prospects and prevent us from fulfilling our obligations under the notes.

As of April 30, 2002, we had approximately \$100 million in outstanding indebtedness, which reflects the \$100 million incurred in connection with the issuance of the notes in March 2002. Our level of indebtedness could have important consequences on our operations, including:

- o making it more difficult for us to satisfy our obligations under the notes or other debt and, if we fail to comply with the requirements of any of our debt, possibly resulting in an event of default;
- o requiring us to dedicate a substantial portion of our cash flow from operations to required payments on debt, thereby reducing the availability of cash flow for working capital, capital expenditures and other general business activities;
- o limiting our ability to obtain additional financing in the future for working capital, capital expenditures and other general business activities;
- o limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- o detracting from our ability to withstand successfully a downturn in our business or the economy generally; and
- o placing us at a competitive disadvantage against other less leveraged competitors.

The occurrence of any one of these events could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our obligations under the notes.

The indenture under which the notes have been issued does not limit our ability to incur additional debt. We may therefore incur additional debt, including secured indebtedness under our bank credit facility or otherwise, in order to make future acquisitions or to develop our properties. A higher level of indebtedness increases the risk that we may default on our debt obligations. We cannot assure you that we will be able to generate sufficient cash flow to pay the interest on our debt or that future working capital, borrowings or equity financing will be available to pay or refinance such debt.

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In addition, our bank borrowing base is subject to periodic redeterminations. We could be forced to repay a portion of our bank borrowings due to redeterminations of our borrowing base. We cannot assure you that we will have sufficient funds to make such repayments. If we do not have sufficient funds and are otherwise unable to negotiate renewals of our borrowing or arrange new financing, we may have to sell significant assets. Any such sale could have a material adverse effect on our business and financial results.

Our obligations to the banks under the bank credit facility are secured whereas the notes are unsecured.

Borrowings under our long-term revolving credit facility are secured by a pledge of collateral in favor of the banks and guarantees by St. Mary's subsidiaries. Such collateral consists primarily of security interests in the oil and gas properties of St. Mary and its subsidiaries and in the capital stock of St. Mary's subsidiaries. Accordingly, indebtedness to the banks under the facility is secured and senior to the notes, which are unsecured.

We may not have sufficient cash to repurchase the notes upon a change in control or at the option of the noteholders.

Upon the occurrence of certain change in control events and on the March 20, 2007, March 15, 2012 or March 15, 2017 repurchase dates, holders of the notes may require us to repurchase all or any part of their notes. We may not have sufficient funds at such time to make the required repurchases of the notes. Additionally, certain events that would constitute a "change in control" (as defined in the indenture) would constitute an event of default under our credit facility that would, if it should occur, permit the lenders to accelerate the debt outstanding under our credit facility and that, in turn, would cause an event of default under the indenture.

The source of funds for any required repurchase of the notes for cash will be our available cash or cash generated from oil and gas operations or other sources, including borrowings, sales of assets, sales of equity or funds provided by a new controlling entity. We cannot assure you, however, that sufficient funds would be available at such time to make any required cash repurchases of the notes tendered and to make any required payments of debt under our credit facility. Furthermore, using available cash to fund a required repurchase may impair our ability to obtain additional financing in the future. Any future credit agreements or other agreements relating to debt to which we may become a party will most likely contain similar restrictions and provisions.

You should consider the negative United States federal income tax consequences of owning the notes.

We and each holder agree in the indenture, for United States federal income tax purposes, to treat the notes as "contingent payment debt instruments" subject to the Treasury regulations that govern contingent payment debt instruments. As a result, a holder will be required to include amounts in income, as original issue discount, in advance of cash such holder receives on a note, and to accrue interest on a constant yield to maturity basis at a rate comparable to the rate at which we would borrow in a noncontingent, nonconvertible borrowing (10.00%), even though the notes will have a significantly lower yield to maturity. Therefore, a holder will recognize taxable income significantly in excess of cash received while the notes are outstanding. In addition, a holder will recognize ordinary income upon a sale, exchange, conversion or redemption of the notes at a gain. In computing such gain, the amount realized by a holder will include, in the case of a conversion, the amount of cash and the fair market value of shares of common stock received. Holders are urged to consult their own tax advisors as to the United States federal, state and other tax consequences of acquiring, owning and disposing of the notes and shares of common stock issued upon conversion of the notes. See "Certain United States Federal Income Tax Considerations."

An active trading market for the notes may not develop or be sustained, which could limit their market price or your ability to sell them for their inherent value.

The notes are a new issue of securities for which there currently is no active trading market. As a result, we cannot provide any assurances that an active trading market for the notes will develop or be sustained or that you will be able to sell your notes. The notes may trade at a discount from their initial issuance price. Future trading prices of the notes will depend on many factors, including prevailing interests rates, the market for similar securities, general economic conditions and our financial condition, performance and prospects. Historically, the market for convertible debt has been subject to disruptions that have caused substantial fluctuations in the prices of the

securities. Accordingly, you may be required to bear the financial risk of an investment in the notes for an indefinite period of time.

We do not intend to apply for listing or quotation of the notes. The notes, however, are designated for trading in the PORTAL market. We have been informed by the initial purchasers that they intend to make a market in the notes. The initial purchasers are not obligated to do so, and they may cease their market-making at any time without notice. In addition, this market-making activity will be subject to the limitations imposed by the Securities Act of 1933 and the Securities Exchange Act of 1934 and may be limited during the effectiveness of a registration statement relating to the notes.

The price of our common stock and therefore the price of our notes may fluctuate significantly, which may result in losses for investors.

We expect the price of our notes to fluctuate with the price of our common stock. The market price of our common stock has been volatile. From January 1, 2001 to May 17, 2002, the last sale price of our common stock reported by the Nasdaq National Market ranged from a low of \$14.79 per share to a high of \$34.63 per share. We expect our stock to continue to be subject to fluctuations as a result of a variety of factors, including factors beyond our control. These include:

- o changes in oil and natural gas prices;
- o variations in quarterly drilling, recompletions, acquisitions and operating results;
- o changes in financial estimates by securities analysts;
- o changes in market valuations of comparable companies;
- o additions or departures of key personnel; and
- o future sales of common stock.

We may fail to meet expectations of our stockholders or of analysts at some time in the future, and our stock price and the price of our notes could decline as a result.

Risks Related to Our Common Stock

Our certificate of incorporation and bylaws have provisions that discourage corporate takeovers and could prevent stockholders from realizing a premium on their investment.

Provisions of our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control. Among other things, the certificate of incorporation does not provide for cumulative voting in the election of the board of directors and the bylaws impose procedural requirements on stockholders who wish to make nominations for the election of directors or propose other actions at stockholders' meetings. In addition, the board of directors has approved an amendment to the certificate of incorporation, which will be submitted to a vote of the stockholders at our annual meeting scheduled for May 22, 2002, to authorize the issuance of up to a total of 5,000,000 shares of preferred stock with such powers, preferences, rights and limitations as the board of directors may designate from time to time. These provisions, alone or in combination with each other and with the shareholder rights plan described below, may discourage transactions involving actual or potential changes of control, including transactions that otherwise could involve payment of a premium over prevailing market prices to stockholders for their common stock.

On July 15, 1999, our board of directors adopted a shareholder rights plan. The plan is designed to enhance the board's ability to prevent an acquirer from depriving stockholders of the long-term value of their investment and to protect stockholders against attempts to acquire us by means of unfair or abusive takeover tactics. If the board of directors decides in accordance with its fiduciary obligations that the terms of a potential acquisition do not reflect the long-term value of St. Mary, under the plan the board of directors could allow the holder of each outstanding share of our common stock other than

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those held by the potential acquirer to purchase one additional share of our common stock with a market value of twice the exercise price. This prospective dilution to a potential acquirer would make the acquisition impracticable unless the terms were improved to the satisfaction of the board of directors. However, the existence of the plan may impede a takeover not supported by our board, including a takeover that may be desired by a majority of our stockholders or involving a premium over the prevailing stock price.

Our shares that are eligible for future sale may have an adverse effect on the price of our common stock.

At April 30, 2002, we had 27,818,631 shares of common stock outstanding. Of the shares outstanding, approximately 26,942,193 shares were freely tradeable without substantial restriction or the requirement of future registration under the Securities Act. In addition, as of that date, options to purchase 2,292,154 shares were outstanding, of which 1,370,372 were exercisable. These options are exercisable at prices ranging from \$9.25 to \$33.3125 per share. In connection with the issuance of the notes in March 2002, our executive officers and directors entered into lock-up agreements under which they agreed not to offer or sell any shares of our common stock or similar securities for a period of 90 days from March 7, 2002 without the prior written consent of the initial purchasers of the notes. The initial purchasers may at any time waive the terms of these lock-up agreements. Sales of substantial amounts of common stock, or a perception that such sales could occur, and the existence of options

or warrants to purchase shares of common stock at prices that may be below the then current market price of the common stock could adversely affect the market price of the common stock and could impair our ability to raise capital through the sale of our equity securities.

Our Chairman of the Board and his extended family may be able to control us.

Thomas E. Congdon, our Chairman of the Board, and members of his extended family currently own approximately 18% of the outstanding shares of our common stock. While no formal or informal arrangements exist, these family members may be inclined to act in concert with Mr. Congdon on matters related to control of St. Mary, including for example the election of directors or response to an unsolicited bid to acquire St. Mary. Accordingly, Mr. Congdon and his extended family may be able to control or influence matters presented to our stockholders.

We may not always pay dividends on our common stock.

Although we have paid cash dividends to stockholders every year since 1940 and we expect that our practice of paying dividends will continue, the payment of future dividends remains in the discretion of the board of directors and will continue to depend on our earnings, capital requirements, financial condition and other factors. In addition, the payment of dividends is subject to covenants in our bank credit facility, including the requirement that we maintain certain levels of stockholders' equity. The board of directors may determine in the future to reduce the current annual dividend rate of \$0.10 per share or discontinue altogether the payment of dividends.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the notes and the underlying common stock offered by the selling securityholders under this prospectus. We will pay the costs for the registration of those securities, which we estimate to be approximately \$60,000.

DIVIDEND POLICY

St. Mary has paid cash dividends to stockholders every year since 1940. Annual dividends of \$0.10 per share were paid in each of the years 1998 through 2001. We expect that our practice of paying dividends on our common stock will continue, although the payment of future dividends will continue to depend on our earnings, capital requirements, financial condition and other factors. In addition, the payment of dividends is subject to covenants in our bank credit facility, including the requirement that we maintain certain levels of stockholders' equity. Dividends are currently paid on a semi-annual basis. Dividends paid totaled \$2,795,000 in 2001 and \$2,775,000 in 2000.

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SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth summary consolidated financial and other data for St. Mary as of the dates and for the periods indicated. The financial data presented for each of the three years ended December 31, 2001 was derived from our audited consolidated financial statements. The financial data presented for the three month periods ended March 31, 2002 and 2001 was derived from our unaudited consolidated financial statements and in the opinion of management include all adjustments, consisting of normal recurring accruals, necessary to present fairly the data for such periods. You should read the following information in conjunction with the historical consolidated financial statements and the notes thereto incorporated by reference in this prospectus. See "Where You Can Find More Information." All share and per share amounts reflect the two-for-one stock split effected in the form of a stock dividend distributed in September 2000.

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	Three Months Ended		Years Ended December 31,		
	March 31,				
	2002	2001	2001	2000	1999
	(unaudited)				
	(In thousands, except per share data)				
Statement of Operations Data:					
Operating revenues:					
Oil and gas production.....	\$41,093	\$67,915	\$203,973	\$188,407	\$73,387
Other.....	1,680	432	3,496	7,259	1,527

Total operating revenues.....	42,773	68,347	207,469	195,666	74,914
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Operating expenses:					
Oil and gas production.....	14,030	12,057	55,000	38,461	19,574
Depletion, depreciation & amortization.....	13,054	11,288	51,346	40,129	22,574
Exploration.....	6,916	8,362	19,518	9,633	11,593
Impairment of proved properties.....	-	171	820	4,449	3,982
Abandonment and impairment of unproved properties.....	697	466	3,865	1,841	6,616
General and administrative.....	3,141	4,021	11,762	11,166	9,172
Unrealized derivative loss.....	352	-	1,573	-	-
Other.....	801	261	1,673	1,437	1,802
	-----	-----	-----	-----	-----
Total operating expenses.....	38,991	36,626	145,557	107,116	75,313
	-----	-----	-----	-----	-----
Income (loss) from operations.....	3,782	31,721	61,912	88,550	(399)
Non-operating (expense) income.....	(342) (1)	153	376 (1)	737	75
Income tax (expense) benefit.....	(1,122)	(11,481)	(21,829)	(33,667)	406
	-----	-----	-----	-----	-----
Net income (loss).....	\$ 2,318 (2)	\$20,393	\$40,459 (2)	\$55,620	\$ 82
	=====	=====	=====	=====	=====
Basic net income (loss) per share.....	\$ 0.08 (3)	\$ 0.72	\$ 1.45 (3)	\$ 2.00	\$ -
	=====	=====	=====	=====	=====
Diluted net income (loss) per share.....	\$ 0.08 (3)	\$ 0.71	\$ 1.42 (3)	\$ 1.97	\$ -
	=====	=====	=====	=====	=====
Cash dividends per share.....	\$ -	\$ -	\$ 0.10	\$ 0.10	\$ 0.10
Basic weighted average common shares outstanding.....	27,786	28,236	27,973	27,781	22,198
Diluted weighted average common shares outstanding.....	28,294	28,932	28,555	28,271	22,329
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities.....	\$41,792	\$48,580	\$127,492	\$ 92,267	\$40,755
Investing activities.....	(35,902)	(30,035)	(159,075)	(112,868)	(22,243)
Financing activities.....	53,185	(22,382)	29,080	13,025	(12,138)
Other Financial Data:					
Capital and exploration expenditures(4).....	\$35,520	\$42,455	\$182,863	\$125,184	\$91,184
EBITDA(5).....	16,836	43,009	113,258	128,679	22,175
Cash flow(6).....	19,848	44,457	129,123	119,876	37,199

As of
March 31, 2002

(unaudited)
(In thousands)

Balance Sheet Data:	
Cash and cash equivalents.....	\$ 63,191
Working capital.....	76,600
Total assets.....	496,731
Total long-term debt.....	119,530
Total stockholders' equity.....	289,006

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- (1) Interest expense included in non-operating (expense) income for the three months ended March 31, 2002 and the year ended December 31, 2001 was \$452,000 and \$90,000, respectively. Our unaudited pro forma interest expense for those periods, which gives effect to the issuance in March 2002 of \$100 million total principal amount of our 5.75% senior convertible notes due 2022, the use of proceeds from the issuance of the notes to repay outstanding debt under our revolving credit facility, and the five-year fixed rate-to-floating rate interest swap entered into with respect to \$50 million of the notes, would be \$965,000 and \$3,081,000, respectively. The floating interest rate under the swap for each applicable six-month period will be the London interbank offered rate plus 0.38%. For the initial six-month calculation period this rate is 2.69%.
- (2) Our unaudited pro forma net income, which gives effect to the transactions discussed in footnote (1) above, would be \$1,973,000 for the three months ended March 31, 2002 and \$38,433,000 for the year ended December 31, 2001.
- (3) Our unaudited pro forma basic and diluted net income per share, which gives effect to the transactions discussed in footnote (1) above, would be \$0.07 and \$0.07 for the three months ended March 31, 2002 and \$1.37 and \$1.35 for the year ended December 31, 2001.
- (4) Capital and exploration expenditures includes all cash and noncash expenditures.

- (5) EBITDA is defined as earnings before interest income and expense, income taxes, depreciation, depletion and amortization. EBITDA is a financial measure commonly used for our industry and provides additional information as to our ability to meet fixed charges. EBITDA should not be considered in isolation or as a substitute for net income, cash flow provided by operating activities or other income or cash flow data prepared in accordance with generally accepted accounting principles or as a measure of a company's profitability or liquidity. Because EBITDA excludes some, but not all, items that affect net income and may vary among companies, the EBITDA presented above may not be comparable to similarly titled measures of other companies.
- (6) Cash flow represents cash flow from operating activities prior to changes in operating assets and liabilities.

Ratio of Earnings to Fixed Charges (unaudited)

The following table shows our unaudited ratio of earnings to fixed charges for the periods shown. The ratio of earnings to fixed charges has been computed by dividing earnings available for fixed charges (earnings from continuing operations before income taxes) by fixed charges (interest expense plus capitalized interest). Interest expense includes the portion of operating rental expense that we believe is representative of the interest component of rental expense.

Three Months Ended March 31,		Years Ended December 31,				
2002	2001	2001	2000	1999	1998	1997
6.4	127.4	69.4	86.1	0.6	(6.7)	27.6

Earnings in 1999 and 1998 were inadequate to cover fixed charges, with a deficiency of \$0.6 million and \$14.3 million, respectively. Our unaudited pro forma ratio of earnings to fixed charges, which gives effect to our use of proceeds from the issuance in March 2002 of \$100 million total principal amount of our 5.75% Senior Convertible Notes due 2022 to repay outstanding debt under our revolving credit facility and a fixed-to-floating interest rate hedge entered into with respect to \$50 million of the notes, would be 3.5 for the three months ended March 31, 2002 and 13.8 for the year ended December 31, 2001. The floating interest rate under the swap for each applicable six-month period will be the London interbank offered rate plus 0.38%. For the initial six-month calculation period this rate is 2.69%.

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Summary Operating Data

The following table summarizes the average volumes of oil and gas produced from properties in which St. Mary held an interest during the periods indicated:

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	Three Months Ended March 31,		Years Ended December 31,		
	2002	2001	2001	2000	1999
Operating Data:					
Net production:					
Oil (MBbls).....	705	608	2,434	2,398	1,383
Gas (MMcf).....	9,555	9,609	39,491	38,346	22,805
MMCFE.....	13,785	13,257	4,093	52,731	31,103
Average net daily production:					
Oil (Bbls).....	7,833	6,759	6,667	6,551	3,790
Gas (Mcf).....	106,170	106,770	108,195	104,769	62,478
MCFE.....	153,165	147,326	148,199	144,075	85,216
Average sales price(1):					
Oil (per Bbl).....	\$ 23.37	\$ 25.54	\$ 23.29	\$ 23.53	\$ 16.56
Gas (per Mcf).....	\$ 2.58	\$ 5.45	\$ 3.73	\$ 3.44	\$ 2.21
Additional per MCFE data:					
Lease operating expense.....	\$ 0.76	\$ 0.56	\$ 0.75	\$ 0.48	\$ 0.44
Transportation costs.....	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.03
Production taxes.....	\$ 0.20	\$ 0.30	\$ 0.23	\$ 0.21	\$ 0.16
General and administrative.....	\$ 0.23	\$ 0.30	\$ 0.22	\$ 0.21	\$ 0.29
Depreciation, depletion and amortization...	\$ 0.95	\$ 0.85	\$ 0.95	\$ 0.76	\$ 0.73

(1) Includes the effects of our hedging activities.

The following table sets forth summary information with respect to the estimates of our proved oil and gas reserves for each of the years in the three-year period ended December 31, 2001, as prepared by both Ryder Scott Company, independent petroleum engineers, and us. For the periods presented, Ryder Scott Company evaluated properties representing approximately 80% of our total PV-10 value while we evaluated the remainder. The PV-10 values shown in the following table are not intended to represent the current market value of the estimated proved oil and gas reserves owned by St. Mary. Neither prices nor costs have been escalated, but PV-10 values do include the effects of hedging contracts. You should read the following table along with the section entitled "Risk Factors -- Risks Related to Our Business -- Information concerning our reserves and future net revenue estimates is uncertain."

	As of December 31,		
	2001	2000	1999
Estimated Proved Reserves Data:			
Oil (MMbbls).....	23,669	20,950	18,900
Gas (MMcf).....	241,231	225,975	207,642
MMCFE.....	383,247	351,673	321,042
PV-10 value (in thousands)(1).....	\$ 363,795	\$ 1,153,663	\$ 351,016
Proved Developed Reserves.....	86%	87%	84%
Production Replacement.....	166%	168%	541%
Reserve Life (years)(2).....	7.1	6.7	10.3

(1) PV-10 value as of December 31, 2001 was calculated using prices in effect at December 31, 2001 of \$19.84 per barrel of oil (NYMEX) and \$2.65 per MMBtu of gas (Gulf Coast spot price). Both of these prices were then adjusted for transportation and basis differentials and hedging. These prices were 26% and 72% lower, respectively, than prices used to calculate PV-10 value as of December 31, 2000.

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(2) Reserve life represents the estimated proved reserves at the dates indicated divided by actual production for the preceding 12-month period. The value as of December 31, 1999 reflects the acquisition of King Ranch Energy in December 1999.

DESCRIPTION OF CREDIT FACILITY

We have a long-term revolving credit facility with a bank group consisting of Bank of America, Comerica Bank-Texas and Wells Fargo Bank West. Under the facility, the maximum loan amount is \$200 million. The amount actually available from time to time depends on a borrowing base that the lenders periodically redetermine based on the value of our oil and gas properties and other assets. The stated total possible borrowing base was \$160 million at April 30, 2002. However, since we pay commitment fees based on the unused portion of the borrowing base we have limited the borrowing base which we have accepted to correspond with our actual funding requirements. The accepted borrowing base was \$40 million at April 30, 2002. The facility has a maturity date of December 31, 2006 and includes a revolving period that matures on June 30, 2003, at which time all outstanding borrowings convert to a term loan payable in quarterly installments through the facility maturity date. We must comply with certain covenants including maintenance of stockholders' equity at a specified level and restrictions on additional indebtedness, sales of oil and gas properties, activities outside our ordinary course of business and certain merger transactions.

As of March 31, 2002, \$20 million was outstanding under this credit agreement. Outstanding balances accrue interest at rates determined by our debt to total capitalization ratio. In connection with the issuance of the notes in March 2002, the credit facility was amended to provide that, during the revolving period of the loan, loan balances will accrue interest at our option of either (1) the higher of the federal funds rate plus 1/2% or the prime rate, plus an additional 1/4% when our debt to total capitalization ratio is greater than 50%, or (2) the London interbank offered rate plus (a) 1% when our debt to total capitalization ratio is less than 30%, (b) 1 1/4% when our debt to capitalization ratio is greater than or equal to 30% but less than 40%, (c) 1 3/8% when our debt to capitalization ratio is greater than or equal to 40% but less than 50%, or (d) 1 5/8% when our debt to capitalization ratio is greater than 50%. Our debt to total capitalization ratio as defined under the credit agreement was 29.3% as of March 31, 2002. The weighted average interest rate paid for 2001 and the first quarter of 2002, including commitment fees paid on the unused portion of the borrowing base, was 5.9% and 3.4%, respectively.

We used a portion of the net proceeds from the issuance of notes in March 2002 to repay the \$50 million in outstanding borrowings under the credit facility at that time. Amounts repaid under the revolving loan provision of the credit facility are available for reborrowing, subject to borrowing base limitations, until June 30, 2003.

Borrowings under the facility are secured by a pledge of collateral in favor of the banks and guarantees by St. Mary's subsidiaries. Such collateral consists primarily of security interests in the oil and gas properties of St. Mary and its subsidiaries and in the capital stock of St. Mary's subsidiaries. Accordingly, indebtedness to the banks under the facility is secured and senior to the notes, which are unsecured.

DESCRIPTION OF NOTES

We issued the notes under an indenture dated as of March 13, 2002 between us and Wells Fargo Bank West, N.A., as trustee. The following section summarizes some, but not all, provisions of the indenture and the registration rights agreement dated as of March 13, 2002 between us and Bear, Stearns & Co. Inc., Banc of America Securities LLC, RBC Dain Rauscher Inc., A.G. Edwards & Sons, Inc., McDonald Investments Inc. and Comerica Securities, Inc. We urge you to read the indenture and the registration rights agreement in their entirety because they, and not this description, define your rights as a holder of the notes. Copies of the forms of indenture and registration rights agreement are available to you upon request. In this section of the prospectus entitled "Description of Notes," when we refer to "St. Mary," "we," "our," or "us," we are referring to St. Mary Land & Exploration Company and not any of its current or future subsidiaries.

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Brief Description of the Notes

The notes:

- o are limited to \$100 million principal amount;
- o bear interest at a rate of 5.75% per year;
- o will bear contingent interest in the circumstances described under "--Contingent Interest";
- o are general unsecured obligations, ranking on a parity in right of payment with all our existing and future senior indebtedness and other general unsecured obligations, and senior in right of payment with all our future subordinated indebtedness;
- o are convertible into our common stock at a conversion price of \$26.00 per share, subject to adjustment as described below under "-- Conversion of Notes";
- o are redeemable at our option in whole or in part beginning on March 20, 2007, at a repurchase price of 100% of their principal amount plus accrued and unpaid interest (including contingent interest) payable in cash;
- o are subject to repurchase by us at your option if a change in control occurs;
- o are subject to repurchase by us at your option on March 20, 2007, March 15, 2012 and March 15, 2017, for a repurchase price of 100% of the principal amount of the notes plus accrued and unpaid interest (including contingent interest), which we may pay:
 - o on March 20, 2007, in cash, in shares of our common stock, or in any combination of cash and shares of our common stock valued at a discount to the market price at the time of purchase; and
 - o on March 15, 2012 and March 15, 2017, in cash only; and
- o are due on March 15, 2022, unless earlier converted, redeemed by us at our option or repurchased by us at your option.

We are not restricted from paying dividends, incurring debt, or issuing or repurchasing our securities under the indenture. In addition, there are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction or a change in control of St. Mary, except to the extent described under "-- Repurchase of Notes at Your Option Upon a Change in Control."

Under the indenture, we agree, and by purchasing a beneficial interest in the notes each holder of the notes is deemed to have agreed, among other things, for United States federal income tax purposes, to treat the notes as indebtedness that is subject to the regulations governing contingent payment debt instruments, and, for purposes of those regulations, to treat the fair market value of any stock received upon any conversion of the notes as a contingent payment, and the discussion herein assumes that such treatment is correct. However, the characterization of instruments such as the notes and the application of such regulations is uncertain in several respects. See "Certain United States Federal Income Tax Considerations -- Classification of the Notes."

We will maintain an office in New York City where the notes may be presented for registration, transfer, exchange or conversion. This office is currently the office of the trustee.

Interest

The notes bear interest from March 13, 2002 at the annual rate of 5.75%. We will also pay contingent interest on the notes in the circumstances described below under "-- Contingent Interest." We will pay interest on the notes on March 15 and September 15 of each year, beginning September 15, 2002, subject to limited exceptions if the notes are redeemed, repurchased or

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converted prior to the interest payment date. The record dates for the payment of interest will be March 1 and September 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

We will pay interest (including contingent interest) in cash on:

- o the global notes to Depository Trust Company, or DTC, by wire transfer of immediately available funds;
- o any certificated notes having an aggregate principal amount of \$2,000,000 or less either by check mailed to the holders of these notes or by wire transfer of immediately available funds; and
- o any certificated notes having an aggregate principal amount of more than \$2,000,000 by wire transfer of immediately available funds at the election of the holders of these notes.

References to interest include any additional interest payable under the circumstances described below under "-- Registration Rights."

Contingent Interest

In addition to the interest described above under "-- Interest," we will pay contingent interest, subject to the accrual and record date provisions described above, to the holders of notes during any six-month period from March 15 to September 14 and from September 15 to March 14, as appropriate, commencing with the six-month period beginning September 15, 2002, if the average trading price, as described below, of the notes for the five trading days ending on the second trading day immediately preceding the beginning of the relevant six-month period equals 120% or more of the principal amount of the notes.

The "trading price" of the notes on any date of determination means the average of the secondary market bid quotations per notes obtained by us for \$10,000,000 principal amount of the notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select, provided that if at least three such bids cannot reasonably be obtained by us, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by us, this one bid shall be used. If we cannot reasonably obtain at least one bid for \$10,000,000 principal amount of the notes from a nationally recognized securities dealer or if, in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the notes, then the trading price of the notes will equal (a) the then-applicable conversion rate of the notes multiplied by (b) the sale price of our common stock on such determination date.

The annual rate of contingent interest payable in respect of any six-month period will equal the greater of (i) cash dividends, if any, paid by us per share of our common stock during that period multiplied by the applicable conversion rate and expressed as a percentage of the par value of the notes; or (ii) a per annum rate equal to 5.0% of our estimated per annum borrowing rate for senior non-convertible fixed-rate indebtedness with a maturity date comparable to the notes, but in no event may the rate of contingent interest exceed a per annum rate of 0.50%, in each case based on the outstanding principal amount of the notes. Contingent interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Upon determination that holders of notes will be entitled to receive contingent interest during any relevant six-month period, on or prior to the start of the relevant six-month period, we will issue a press release and publish information with respect to any contingent interest on our website.

We will pay contingent interest, if any, in the same manner as we will pay interest described above under "-- Interest," and your obligations in respect of the payment of contingent interest in connection with the conversion of any notes will also be the same as described below under "-- Conversion of Notes."

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Conversion of Notes

General Conversion Rights

You have the right, at your option, to convert your notes into shares of our common stock at any time prior to maturity, unless previously redeemed or purchased, at the conversion price of \$26.00 per share, subject to the adjustments described below under the caption "-- Adjustments to the Conversion Price." You may convert the notes in denominations of \$1,000 and multiples of \$1,000.

Conversion Procedures

Except as described below, we will not make any payment or other adjustment for accrued and unpaid interest (including contingent interest) on the notes or dividends on any common stock issued upon conversion of the notes. If you submit your notes for conversion between a record date for an interest payment and the opening of business on the next interest payment date (except for notes or portions of notes called for redemption on a redemption date occurring during the period from the close of business on a record date and ending on the opening of business on the first business day after the next interest payment date, or if this interest payment date is not a business day, the second business day after the interest payment date), you must pay funds equal to the interest payable on the principal amount to be converted.

We will not issue fractional shares of common stock upon conversion of notes. Instead, we will pay a cash amount based upon the closing market price of the common stock on the last trading day prior to the date of conversion. If the notes are called for redemption or are subject to repurchase following a change in control or on specific dates, your conversion rights on the notes called for redemption or so subject to repurchase will expire at the close of business on the second business day before the redemption date or repurchase date, as the case may be, unless we default in the payment of the redemption price or repurchase price. If you have submitted your notes for repurchase upon a change in control or on specific dates, you may only convert your notes if you withdraw your election in accordance with the indenture.

Adjustments to the Conversion Price

The conversion price will be adjusted upon the occurrence of:

- (1) the issuance of shares of our common stock as a dividend or distribution on our common stock;
- (2) the subdivision or combination of our outstanding common stock;
- (3) the issuance to all or substantially all holders of our common stock of rights or warrants entitling them for a period of not more than 60 days to subscribe for or purchase our common stock, or securities convertible into our common stock, at a price per share or a conversion price per share less than the then current market price per share, provided that the conversion price will be readjusted to the extent that such rights or warrants are not exercised prior to the expiration;
- (4) the distribution to all or substantially all holders of our common stock of shares of our capital stock, evidences of indebtedness or other non-cash assets or rights or warrants, excluding (x) dividends, distributions and rights or warrants referred to in clause (1) or (3) above and (y) dividends or distributions exclusively in cash referred to in clause (5) below;
- (5) the distribution to all or substantially all holders of our common stock of all-cash distributions in an aggregate amount that together with (x) any cash and the fair market value of any other consideration payable in respect of any tender offer by us or any of our subsidiaries for our common stock consummated within the preceding 12 months not triggering a conversion price adjustment and (y) all other all-cash distributions to all or substantially all holders of our common stock made within the preceding 12 months not triggering a conversion price adjustment exceeds an amount equal to 10% of our market capitalization on the business day immediately preceding the day on which we declare such distribution; and

- (6) the purchase of our common stock pursuant to a tender offer made by us or any of our subsidiaries to the extent that the same involves aggregate consideration that together with (x) any cash and the fair market value of any other consideration payable in respect of any tender offer by us or any of our subsidiaries for our common stock consummated within the preceding 12 months not triggering a conversion price adjustment and (y) all-cash distributions to all or substantially all holders of our common stock made within the preceding 12 months not

triggering a conversion price adjustment, exceeds an amount equal to 10% of our market capitalization on the expiration date of such tender offer.

In the event of:

- o any reclassification of our common stock, or
- o a consolidation, merger or combination involving St. Mary, or
- o a sale or conveyance to another person of the property and assets of St. Mary as an entirety or substantially as an entirety,

in which holders of our outstanding common stock would be entitled to receive stock, other securities, other property, assets or cash for their common stock, holders of notes will generally be entitled to convert their notes into the same type of consideration received by common stock holders immediately prior to one of these types of events.

You may, in some circumstances, be deemed to have received a distribution or dividend subject to United States federal income tax as a result of an adjustment or the nonoccurrence of an adjustment to the conversion price.

We are permitted to reduce the conversion price of the notes by any amount for a period of at least 20 days if our board of directors determines that such reduction would be in the best interest of St. Mary. We are required to give at least 15 days' prior notice of any reduction in the conversion price. Any conversions prior to the effective time of any reduction by us of the conversion price will remain at the unreduced conversion price. We may also reduce the conversion price to avoid or diminish income tax to holders of our common stock in connection with a dividend or distribution of stock or similar event.

No adjustment in the conversion price will be required unless it would result in a change in the conversion price of at least one percent. Any adjustment not made will be taken into account in subsequent adjustments. Except as stated above, we will not adjust the conversion price for the issuance of our common stock or any securities convertible into or exchangeable for our common stock or the right to purchase our common stock or such convertible or exchangeable securities.

Optional Redemption by St. Mary

We may redeem the notes in whole or from time to time in part on or after March 20, 2007, on at least 20 days', and no more than 60 days', notice at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest (including contingent interest) to, but excluding, the redemption date. If the redemption date is an interest payment date, interest will be paid to the record holder on the relevant record date.

If fewer than all of the notes are to be redeemed, the trustee will select the notes to be redeemed on a pro rata basis. If any note is to be redeemed in part only, a new note in principal amount equal to the unredeemed principal portion will be issued. If a portion of your notes is selected for partial redemption and you convert a portion of your notes, the converted portion will be deemed to be of the portion selected for redemption.

No sinking fund is provided for the notes.

Repurchase of Notes at Your Option Upon a Change in Control

In the event of a change in control, you will have the right to require us to repurchase all or any part of your notes after the occurrence of a change in control at a repurchase price equal to 100% of their principal amount plus

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accrued and unpaid interest (including contingent interest) up to, but excluding, the repurchase date payable in cash. Notes submitted for repurchase must be in \$1,000 or multiples of \$1,000 principal amount.

We shall mail to the trustee and to each holder a written notice of the change in control within 10 business days after the occurrence of a change in control. This notice shall state among other things:

- o the terms and conditions of the change in control;
- o the change in control repurchase date;
- o the procedures required for exercise of the change in control repurchase feature; and
- o the holder's right to require St. Mary to repurchase the notes.

You must deliver written notice of your exercise of this repurchase

right to a paying agent at any time prior to the close of business on the business day prior to the change in control repurchase date. The written notice must specify the notes for which the repurchase right is being exercised. If you wish to withdraw this election, you must provide a written notice of withdrawal to the paying agent at any time prior to the close of business on the business day prior to the change in control repurchase date.

A change in control will be deemed to have occurred if any of the following occurs:

- o as a result of any transaction or series of transactions any "person" or "group" becomes the "beneficial owner," directly or indirectly, of shares of voting stock of St. Mary representing 50% or more of the total voting power of all outstanding classes of voting stock of St. Mary or has the power, directly or indirectly, to elect a majority of the members of the board of directors of St. Mary;
- o St. Mary consolidates with, or merges with or into, another person or St. Mary sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of the assets of St. Mary, or any person consolidates with, or merges with or into, St. Mary, in any such event other than pursuant to a transaction in which the persons that "beneficially owned," directly or indirectly, shares of voting stock of St. Mary immediately prior to such transaction "beneficially own," directly or indirectly, shares of voting stock of St. Mary, representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person; or
- o a liquidation or dissolution of St. Mary.

However, a change in control will not be deemed to have occurred if the last sale price of our common stock for any five trading days within (x) the period of ten consecutive trading days immediately after the later of the change in control or the public announcement of the change in control, in the case of a change in control resulting solely from a change in control under the first bullet point above, or (y) the period of ten consecutive trading days immediately preceding the change in control, in the case of a change in control under the second and third bullet points above, is at least equal to 105% of the conversion price in effect on such day. For purposes of this change in control definition:

- o "person" or "group" have the meanings given to them for purposes of Sections 13(d) and 14(d) of the Exchange Act or any successor provisions, and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision;
- o a "beneficial owner" will be determined in accordance with Rule 13d-3 under the Exchange Act, as in effect on the date of the indenture, except that the number of shares of voting stock of St. Mary will be deemed to include, in addition to all outstanding shares of voting stock of St. Mary and unissued shares deemed to be held by the "person" or "group" or other person with respect to which the change in control determination is being made, all unissued shares deemed to be held by all other persons;

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- o "beneficially owned" has a meaning correlative to that of beneficial owner;
- o "unissued shares" means shares of voting stock not outstanding that are subject to options, warrants, rights to purchase or conversion privileges exercisable within 60 days of the date of determination of a change in control; and
- o "voting stock" means any class or classes of capital stock pursuant to which the holders of capital stock under ordinary circumstances have the power to vote in the election of the board of directors, managers or trustees of any person or other persons performing similar functions irrespective of whether or not, at the time, capital stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency.

The term "all or substantially all" as used in the definition of change in control will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. There may be a degree of uncertainty in interpreting this phrase. As a result, we cannot assure you how a court would interpret this phrase under applicable law if you elect to exercise your rights following the occurrence of a transaction which you believe constitutes a transfer of "all or substantially all" of our assets.

We will under the indenture:

- o comply with the provisions of Rule 13e-4 and Rule 14e-1, if applicable, under the Exchange Act;
- o file a Schedule TO or any successor or similar schedule if required under the Exchange Act; and
- o otherwise comply with all federal and state securities laws in connection with any requirement by us to repurchase the notes upon a change in control.

This change in control repurchase feature may make more difficult or discourage a takeover of St. Mary and the removal of incumbent management. However, we are not aware of any specific effort to accumulate shares of our common stock or to obtain control of us by means of a merger, tender offer, solicitation or otherwise. In addition, the change in control repurchase feature is not part of a plan by management to adopt a series of anti-takeover provisions. Instead, the change in control repurchase feature is a result of negotiations between us and the initial purchasers.

We could, in the future, enter into certain transactions, including recapitalizations, that would not constitute a change in control but would increase the amount of debt outstanding or otherwise adversely affect a holder. Neither we nor our subsidiaries are prohibited from incurring debt under the indenture. The incurrence of significant amounts of additional debt could adversely affect our ability to service our debt, including the notes.

If a change in control were to occur, we may not have sufficient funds to pay the change in control repurchase price for the notes tendered by holders. In addition, we may in the future incur debt that has similar change in control provisions that permit holders of this debt to accelerate or require us to repurchase this debt upon the occurrence of events similar to a change in control. Our failure to repurchase the notes upon a change in control will result in an event of default under the indenture.

Repurchase of Notes at Your Option on Specific Dates

You will have the right to require us to repurchase the notes on March 20, 2007, March 15, 2012 and March 15, 2017. We will be required to repurchase any outstanding note for which you deliver a written repurchase notice to the paying agent. This notice must be delivered during the period beginning at any time from the opening of business on the date that is 20 business days prior to the repurchase date until the close of business on the repurchase date. If the repurchase notice is given and withdrawn during the period, we will not be obligated to repurchase the related notes. Our repurchase obligation will be subject to certain additional conditions. Also, our ability to satisfy our repurchase obligations may be affected by the factors described in "Risk Factors" under the caption "We may not have sufficient cash to repurchase the notes upon a change in control or at the option of the noteholders."

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The repurchase price payable will be equal to 100% of the principal amount plus accrued and unpaid interest (including contingent interest) through the repurchase date.

On March 15, 2012 and March 15, 2017, we must pay the repurchase price in cash.

On March 20, 2007, we may, at our option, elect to pay the repurchase price in cash, in shares of our common stock valued at a discount to the market price at the time of repurchase, or in any combination thereof. For a discussion of the tax treatment of a holder receiving cash, shares of common stock or any combination thereof, see "Certain United States Federal Income Tax Considerations -- Sale, Exchange, Conversion or Redemption."

We will be required to give notice on a date not less than 20 business days prior to each repurchase date to all holders by issuing a press release for publication on the PR Newswire or an equivalent newswire service, and with a prompt notice by mail to the holders at their addresses shown in the register of the registrar, and to beneficial owners as required by applicable law, stating among other things:

- o whether we will pay the repurchase price of the notes in cash, in shares of our common stock, or in any combination thereof, specifying the percentages of each;
- o if we elect to pay in shares of our common stock, the method of calculating the market price of the common stock; and
- o the procedures that holders must follow to require us to repurchase their notes.

Your notice electing to require us to repurchase your notes must state:

- o if certificated notes have been issued, the note certificate numbers, or if not certificated, your notice must comply with appropriate DTC procedures;
- o the portion of the principal amount at maturity of notes to be repurchased, in multiples of \$1,000;
- o that the notes are to be repurchased by us pursuant to the applicable provisions of the indenture; and
- o in the event we elect, pursuant to the notice that we are required to give, to pay the repurchase price in shares of common stock, in whole or in part, but the repurchase price is ultimately to be paid to the holder entirely in cash because any of the conditions to payment of the repurchase price or portion of the repurchase price in shares of common stock is not satisfied prior to the close of business on the repurchase date, as described below, whether the holder elects (x) to withdraw the repurchase notice as to some or all of the notes to which it relates, or (y) to receive cash in respect of the entire repurchase price for all notes or portions of notes subject to such repurchase notice.

If the holder fails to indicate the holder's choice with respect to the election described in the final bullet point above, the holder will be deemed to have elected to receive cash in respect of the entire repurchase price for all notes subject to the repurchase notice in these circumstances. For a discussion of the tax treatment of a holder receiving cash instead of shares of common stock, see "Certain United States Federal Income Tax Considerations -- Sale, Exchange, Conversion or Redemption."

You may withdraw any repurchase notice by a written notice of withdrawal delivered to the paying agent prior to the close of business on the repurchase date. The notice of withdrawal must state:

- o the principal amount at maturity of the withdrawn notes;
- o if certificated notes have been issued, the certificate numbers of the withdrawn notes, or, if not certificated, your notice must comply with appropriate DTC procedures; and
- o the principal amount at maturity, if any, which remains subject to the repurchase notice.

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If we elect to pay the repurchase price, in whole or in part, in shares of common stock, the number of shares to be delivered by us will be equal to the portion of the repurchase price to be paid in common stock divided by (i) 95% of the market price of one share of common stock as determined by us in our repurchase notice if we elect to pay 33% or less of the repurchase price in shares of our common stock or (ii) 93% of the market price of one share of common stock as determined by us in our repurchase notice if we elect to pay more than 33% of the repurchase price in shares of our common stock. We will pay cash based on the market price for all fractional shares in the event we elect to deliver shares of common stock in payment, in whole or in part, of the repurchase price. If we elect to pay the repurchase price, in whole or in part, in shares of common stock, each holder will receive the same proportion of shares of common stock and cash for all notes repurchased.

The "market price" means the average of the sale prices of the common stock for the fifteen-trading-day period ending on the third business day prior to the applicable repurchase date (if the third business day prior to the applicable repurchase date is a trading day, or, if not, then on the last trading day prior to), appropriately adjusted to take into account the occurrence, during the period commencing on the first of such trading days during such fifteen-trading-day period and ending on such repurchase date, of certain events that would result in an adjustment of the conversion rate with respect to the common stock.

The "sale price" of the common stock on any date means the closing sale price per share of common stock (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the principal United States securities exchange on which the common stock is traded or, if the common stock is not listed on a United States national or regional securities exchange, as reported by the Nasdaq System.

Because the market price of the common stock is determined prior to the applicable repurchase date, holders of notes bear the market risk with respect to the value of the common stock to be received from the date such market price is determined to such repurchase date. We may pay the repurchase price or any portion of the repurchase price in shares of common stock only if the

information necessary to calculate the market price is published in a daily newspaper of national circulation.

Upon determination of the actual number of shares of common stock in accordance with the foregoing provisions, we will publish such information on our website or through such other public medium as we may use at that time.

Our right to repurchase notes, in whole or in part, with shares of common stock is subject to our satisfying various conditions, including:

- o the registration of the shares of common stock under the Securities Act and the Exchange Act, if required; and
- o any necessary qualification or registration under applicable state securities law or the availability of an exemption from such qualification and registration.

If such conditions are not satisfied with respect to a holder prior to the close of business on the repurchase date, we will pay the repurchase price of the notes of the holder entirely in cash. We may not change the form or components or percentages of components of consideration to be paid for the notes once we have given the notice that we are required to give to holders of notes, except as described in the first sentence of this paragraph.

Our ability to repurchase notes with cash may be limited by the terms of our then-existing borrowing agreements. The indenture will prohibit us from repurchasing notes for cash in connection with the holders' repurchase right if any event of default under the indenture has occurred and is continuing, except a default in the payment of the repurchase price with respect to the notes.

A holder must either effect book-entry transfer or deliver the note, together with necessary endorsements, to the office of the paying agent after delivery of the repurchase notice to receive payment of the repurchase price. You will receive payment in cash on the repurchase date or the time of book-entry transfer or the delivery of the note. If the paying agent holds money

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or securities sufficient to pay the repurchase price of the note on the business day following the repurchase date, then:

- o the note will cease to be outstanding;
- o interest will cease to accrue; and
- o all other rights of the holder will terminate.

This will be the case whether or not book-entry transfer of the note is made or whether or not the note is delivered to the paying agent.

We will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act that may be applicable at the time. We will file a Schedule TO or any other schedule required in connection with any offer by us to repurchase the notes at your option.

Events of Default

Each of the following will constitute an event of default under the indenture:

- o failure to pay principal on any note when due;
- o failure to pay any interest (including contingent interest) on any note when due, if such failure continues for 30 days;
- o failure of St. Mary to perform any other covenant required of us in the indenture, if such failure continues for 60 days after written notice has been given by the trustee, or the holders of at least 25% in aggregate principal amount of the outstanding notes;
- o a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness of St. Mary or any of its subsidiaries for money borrowed whether such indebtedness now exists, or is created after the date of the indenture, which default involves the failure to pay principal of or any premium or interest on such indebtedness when such indebtedness becomes due and payable at the stated maturity thereof, and such default shall continue after any applicable grace period, or results in the acceleration of such indebtedness prior to its stated maturity, and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness so unpaid at its stated maturity or the stated maturity of which has been so accelerated, aggregates \$10 million or more;

- o failure by St. Mary or any of its subsidiaries to pay final judgments aggregating in excess of \$10 million, which judgments are not paid, discharged or stayed for a period of 60 days; and
- o certain events in bankruptcy, insolvency or reorganization of St. Mary or any of its subsidiaries.

If an event of default, other than an event of default described in the sixth bullet point above, occurs and is continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes may declare the principal amount of the notes to be due and payable immediately. If an event of default described in the sixth bullet point above occurs, the principal amount of the notes will automatically become immediately due and payable.

After any such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the notes may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal, have been cured or waived.

Subject to the trustee's duties in the case of an event of default, the trustee will not be obligated to exercise any of its rights or powers at the request of the holders, unless the holders have offered to the trustee

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reasonable indemnity. Subject to the trustee's indemnification, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes.

No holder will have any right to institute any proceeding under the indenture, or for the appointment of a receiver or a trustee, or for any other remedy under the indenture unless:

- o the holder has previously given to the trustee written notice of a continuing event of default with respect to the notes;
- o the holders of at least 25% in aggregate principal amount of the outstanding notes have made a written request and have offered reasonable indemnity to the trustee to institute such proceeding as trustee; and
- o the trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the outstanding notes a direction inconsistent with such request within 60 days after such notice, request and offer.

However, these limitations do not apply to a suit instituted by a holder for the enforcement of payment of the principal of or any premium or interest on any note or the right to convert the note on or after the applicable due date.

We are required to furnish to the trustee, on an annual basis, a statement by our officers as to whether or not St. Mary, to the officer's knowledge, is in default in the performance or observance of any of the terms, provisions and conditions of the indenture. If so, such statement will specify any known defaults.

Modification and Waiver

We and the trustee may make modifications and amendments to the indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding notes.

However, neither we nor the trustee may make any modification or amendment without the consent of the holder of each outstanding note who is affected by the modification or amendment if such modification or amendment would do any of the following:

- o change the maturity of the principal of or any installment of interest (including contingent interest) on any note;
- o reduce the principal amount of, or any premium or interest (including contingent interest) on, any note;
- o reduce the amount of principal payable upon acceleration of the maturity of any note;
- o change the place or currency of payment of principal of, or any premium or interest (including contingent interest) on, any note;
- o impair the right to institute suit for the enforcement of any payment on, or with respect to, any note;

- o adversely affect the right of holders to convert notes other than as provided in or under the indenture;
- o reduce the percentage in principal amount of outstanding notes, the consent of whose holders is required for modification or amendment of the indenture;
- o reduce the percentage in principal amount of outstanding notes necessary for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults; or
- o modify such provisions with respect to modification and waiver.

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Holders of a majority in aggregate principal amount of the outstanding notes may waive, on behalf of the holders of all of the notes, compliance by us with respect to certain restrictive provisions of the indenture.

Generally, the holders of not less than a majority of the aggregate principal amount of the outstanding notes may, on behalf of all holders of the notes, waive any past default or event of default unless:

- o we fail to pay principal, premium or interest (including contingent interest) on any note when due;
- o we fail to convert any note into common stock; or
- o we fail to comply with any of the provisions of the indenture that would require the consent of the holder of each outstanding note affected.

Any notes held by us or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with us shall be disregarded (from both the numerator and denominator) for purposes of determining whether the holders of a majority in principal amount of the outstanding notes have consented to a modification, amendment or waiver of the terms of the indenture.

Consolidation, Merger and Sale of Assets

We may not consolidate with or merge into any other person, in a transaction in which we are not the surviving corporation, or convey, transfer or lease our properties and assets substantially as an entirety to any successor person, unless:

- o the successor person, if any, is a corporation, limited liability company, partnership, trust or other entity organized and existing under the laws of the United States, or any state of the United States (which may be a subsidiary of a foreign entity), and assumes our obligations on the notes and under the indenture; and
- o immediately after giving effect to the transaction, no default or event of default shall have occurred and be continuing.

Registration Rights

We entered into a registration rights agreement with the initial purchasers of the notes for the benefit of the holders of the notes and the shares of common stock issuable upon conversion of the notes. The following summarizes some, but not all, of the registration rights provided in the registration rights agreement and the notes. You should refer to the registration rights agreement and the notes for a full description of the registration rights.

Under the terms of the registration rights agreement we have filed a shelf registration statement, of which this prospectus forms a part, covering resales by holders of the notes and the shares of common stock issuable upon conversion of the notes, referred to as "registrable securities." We will use our reasonable best efforts to have the shelf registration statement declared effective by September 9, 2002, and to use our reasonable best efforts to keep it effective until the earliest of:

- o two years after the filing date;
- o the date when all registrable securities shall have been registered under the Securities Act and disposed of; and
- o the date on which all registrable securities are eligible to be sold to the public pursuant to Rule 144(k) under the Securities Act.

We will mail a notice of registration statement and selling securityholder election and questionnaire to each holder to obtain certain

information regarding the holder for inclusion in the prospectus. To be named as selling securityholders in the related prospectus at the time of effectiveness, holders must complete and deliver the questionnaire within 20 business days of

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the date of the notice. Holders that do not complete and deliver the questionnaire in a timely manner will not be named as selling securityholders in the prospectus and therefore will not be permitted to sell any of their securities pursuant to the shelf registration statement.

We will:

- o provide to each holder for whom the shelf registration statement was filed copies of the prospectus that is a part of the shelf registration statement;
- o notify each such holder when the shelf registration statement has become effective; and
- o take certain other actions as are required to permit unrestricted resales of the registrable securities.

A holder of registrable securities that sells registrable securities pursuant to the shelf registration statement generally will be required to provide information about itself and the specifics of the sale, be named as a selling securityholder in the related prospectus and deliver a prospectus to purchasers, be subject to the relevant civil liability provisions under the Securities Act in connection with such sales and be bound by the provisions of the registration rights agreement which are applicable to such holder (including certain indemnification rights and obligations).

Each holder must notify us not later than three business days prior to any proposed sale by that holder pursuant to the shelf registration statement. This notice will be effective for five business days. We may suspend the holder's use of the prospectus for a period not to exceed 45 days in any 90-day period, and not to exceed an aggregate of 90 days in any 360-day period, if:

- o the prospectus would, in our judgment, contain a material misstatement or omission as a result of an event that has occurred and is continuing; and
- o we reasonably determine that the disclosure of this material non-public information would have a material adverse effect on us and our subsidiaries taken as a whole.

However, if the disclosure relates to a previously undisclosed proposed or pending material business transaction, the disclosure of which would impede our ability to consummate such transaction, we may extend the suspension period from 45 days to 60 days. Each holder, by its acceptance of the notes, agrees to hold any communication by us in response to a notice of proposed sale in confidence.

Upon the initial sale of registrable securities, each selling securityholder will be required to deliver a notice of such sale, in substantially the form attached to the notice of registration statement and selling securityholder election and questionnaire, to the trustee and us. The notice will, among other things:

- o identify the sale as a transfer pursuant to the shelf registration statement;
- o certify that the prospectus delivery requirements, if any, of the Securities Act have been complied with; and
- o certify that the selling securityholder and the aggregate principal amount of notes or number of shares of common stock, as the case may be, owned by such holder are identified in the related prospectus in accordance with the applicable rules and regulations under the Securities Act.

If:

- o by September 9, 2002 the shelf registration statement has not been declared effective by the SEC; or
- o after the shelf registration statement has been declared effective, such shelf registration statement ceases to be effective or fails to be usable in connection with resales of notes and the common stock issuable upon the conversion of the

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notes in accordance with and during the periods specified in the registration rights agreement and we do not cure the shelf

registration statement within five business days by a post-effective amendment or a report filed pursuant to the Exchange Act, or if applicable, we do not terminate the suspension period, described above, by the 45th or 60th day, as the case may be;

(each such event referred to in the prior two bullet points, a "registration default"), additional interest as liquidated damages will accrue on the notes and underlying common stock that are registrable securities over and above the rate set forth in the title of the notes, from and including the date following the registration default but excluding the day on which all registration defaults have been cured. Additional interest will be paid semiannually in arrears, with the first semiannual payment due on the first interest payment date, as applicable, following the date on which such additional interest begins to accrue, and will accrue at a rate per year equal to an additional 0.25% of the principal amount to and including the 90th day following such registration default, increasing to 0.50% at the end of such 90-day period. In no event will liquidated damages accrue at a rate per year exceeding 0.50%.

We will have no other liabilities for monetary damages with respect to our registration obligations. With respect to each holder, our obligations to pay additional interest remain in effect only so long as the notes and the common stock issuable upon the conversion of the notes held by the holder are "registrable securities" within the meaning of the registration rights agreement.

Satisfaction and Discharge

We may, at our option, satisfy and discharge our obligations under the indenture while notes remain outstanding if (1) all outstanding notes will become due and payable at their scheduled maturity within one year or (2) all outstanding notes are scheduled for redemption within one year, and, in either case, we have deposited with the trustee an amount sufficient to pay and discharge all outstanding notes on the date of their scheduled maturity or the scheduled date of redemption.

Transfer and Exchange

We have initially appointed the trustee as security registrar, paying agent and conversion agent, acting through its corporate trust office. We reserve the right to:

- o vary or terminate the appointment of the security registrar, paying agent or conversion agent;
- o appoint additional paying agents or conversion agents; or
- o approve any change in the office through which any security registrar or any paying agent or conversion agent acts.

Repurchase and Cancellation

All notes surrendered for payment, redemption, registration of transfer or exchange or conversion shall, if surrendered to any person other than the trustee, be delivered to the trustee. All notes delivered to the trustee shall be cancelled promptly by the trustee. No notes shall be authenticated in exchange for any notes cancelled as provided in the indenture.

We may, to the extent permitted by law, repurchase notes in the open market or by tender offer at any price or by private agreement. Any notes repurchased by us, to the extent permitted by law, may be reissued or resold or may, at our option, be surrendered to the trustee for cancellation. Any notes surrendered for cancellation may not be reissued or resold and will be promptly cancelled.

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Replacement of Notes

We will replace mutilated, destroyed, stolen or lost notes at your expense upon delivery to the trustee of the mutilated notes, or evidence of the loss, theft or destruction of the notes satisfactory to us and the trustee. In the case of a lost, stolen or destroyed note, indemnity satisfactory to the trustee and us may be required at the expense of the holder of such note before a replacement note will be issued.

Governing Law

The indenture and the notes are governed by, and construed in accordance with, the law of the State of New York, without regard to conflicts of laws principles.

Concerning the Trustee

Wells Fargo Bank West, N.A. serves as the trustee under the indenture.

The trustee is permitted to deal with St. Mary and any affiliate of St. Mary with the same rights as if it were not trustee. However, under the Trust Indenture Act, if the trustee acquires any conflicting interest and there exists a default with respect to the notes, the trustee must eliminate such conflicts or resign.

The holders of a majority in principal amount of all outstanding notes have the right to direct the time, method and place of conducting any proceeding for exercising any remedy or power available to the trustee. However, any such direction may not conflict with any law or the indenture, may not be unduly prejudicial to the rights of another holder or the trustee and may not involve the trustee in personal liability.

Book-Entry, Delivery and Form

The notes were originally issued in the form of two global securities. The global securities have been deposited with the trustee as custodian for DTC and registered in the name of a nominee of DTC. Except as set forth below, the global securities may be transferred, in whole and not in part only to DTC or another nominee of DTC. You may hold your beneficial interests in the global securities directly through DTC if you have an account with DTC or indirectly through organizations which have accounts with DTC. Notes in definitive certificated form (called "certificated securities") will be issued only in certain limited circumstances described below.

DTC has advised us that it is:

- o a limited purpose trust company organized under the laws of the State of New York;
- o a member of the Federal Reserve System;
- o a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- o a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities of institutions that have accounts with DTC (called "participants") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, which may include the initial purchasers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies (called, the "indirect participants") that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

Pursuant to procedures established by DTC, upon the deposit of the global securities with DTC, DTC credited, on its book-entry registration and transfer system, the principal amount of notes represented by such global securities to the accounts of participants. The accounts to be credited were designated by the initial purchasers. Ownership of beneficial interests in the global securities is limited to participants or persons that may hold interests

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through participants. Ownership of beneficial interests in the global securities is shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests), the participants and the indirect participants. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. These limits and laws may impair the ability to transfer or pledge beneficial interests in the global securities.

Beneficial owners of interests in global securities who desire to convert their interests into common stock should contact their brokers or other participants or indirect participants through whom they hold such beneficial interests to obtain information on procedures, including proper forms and cut-off times, for submitting requests for conversion.

So long as DTC, or its nominee, is the registered owner or holder of a global security, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the global security for all purposes under the indenture and the notes. In addition, no beneficial owner of an interest in a global security will be able to transfer that interest except in accordance with the applicable procedures of DTC. Except as set forth below, as an owner of a beneficial interest in the global security, you will not be entitled to have the notes represented by the global security registered in your name, will not receive or be entitled to receive physical delivery of certificated securities and will not be considered to be the owner or holder of any notes under the global security. We understand that under existing industry practice, if an owner of a beneficial interest in the global security desires to

take any action that DTC, as the holder of the global security, is entitled to take, DTC would authorize the participants to take such action, and the participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

We will make payments of principal of, premium, if any, and interest on the notes represented by the global security registered in the name of and held by DTC or its nominee to DTC or its nominee, as the case may be, as the registered owner and holder of the global security. Neither we, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that DTC or its nominee, upon receipt of any payment of principal of, premium, if any, or interest on the global security, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of DTC or its nominee. We also expect that payments by participants or indirect participants to owners of beneficial interests in the global security held through such participants or indirect participants will be governed by standing instructions and customary practices and will be the responsibility of such participants or indirect participants. We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global security for any note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or indirect participants or the relationship between such participants or indirect participants and the owners of beneficial interests in the global security owning through such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account the DTC interests in the global security is credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if DTC notifies us that they are unwilling to be a depository for the global security or ceases to be a clearing agency or there is an event of default under the notes, DTC will exchange the global security for certificated securities which it will distribute to its participants and which will be legended, if required.

Although DTC is expected to follow the foregoing procedures in order to facilitate transfers of interests in the global security among participants of DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility or liability for the performance by DTC

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or the participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

DESCRIPTION OF CAPITAL STOCK

We are authorized to issue 100,000,000 shares of common stock, \$.01 par value per share. At April 30, 2002, there were 27,818,631 shares of common stock outstanding.

Common Stock

Holders of shares of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. There are no cumulative voting rights with respect to the election of directors. Accordingly, the holders of a majority of the outstanding shares of common stock will be able to elect our entire board of directors. Holders of common stock have no preemptive rights and are entitled to such dividends as may be declared by the board of directors out of legally available funds. The common stock is not entitled to any sinking fund, redemption or conversion provisions. If St. Mary liquidates, dissolves or winds up its business, the holders of common stock will be entitled to share ratably in our net assets remaining after the payment of all creditors. When issued, the shares of common stock will be fully paid and non-assessable. The transfer agent and registrar for the common stock is Computershare Trust Company, Inc.

Anti-Takeover Matters

Provisions of our certificate of incorporation and bylaws may have the effect of delaying, deferring or preventing a change in control of St. Mary. Among other things, the certificate of incorporation does not provide for cumulative voting in the election of directors and the bylaws impose certain procedural requirements on stockholders who wish to make nominations for the

election of directors or propose other actions at stockholders' meetings. In addition the board of directors has approved an amendment to the certificate of incorporation, which will be submitted to a vote of the stockholders at our annual meeting scheduled for May 22, 2002, to authorize the issuance of up to a total of 5,000,000 shares of preferred stock with such powers, preferences, rights and limitations as the board of directors may designate from time to time.

These provisions, alone or in combination with each other and with the shareholder rights plan described below, may discourage transactions involving actual or potential changes in control of St. Mary, including transactions that otherwise could involve payment of a premium over prevailing market prices to holders of common stock.

On July 15, 1999, the board of directors adopted a shareholder rights plan. The rights plan is designed to enhance the board's ability to prevent an acquirer from depriving stockholders of the long-term value of their investment and to protect stockholders against attempts to acquire St. Mary by means of unfair or abusive takeover tactics that have been prevalent in many unsolicited takeover attempts.

Under the rights plan, the rights are exercisable at a price of \$100.00 per share. The rights attach to and trade with the common stock. The rights will expire December 31, 2009. The rights may be redeemed by St. Mary at \$0.001 per right prior to ten business days after a person or group has accumulated 20% or more of the common stock.

If a person or group acquired 20% of our common stock, the rights would then be modified to represent the right to receive, for the exercise price, common stock having a value worth twice the exercise price. If St. Mary were involved in a merger or other business combination at any time after a person or group has acquired 20% or more of our common stock, the rights would be modified so as to entitle a holder to buy a number of shares of common stock of the acquiring entity having a market value of twice the exercise price of each right. In either case, all rights held or acquired by a person or group holding 20% or more of our shares would be void.

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

General

In the opinion of Ballard Spahr Andrews & Ingersoll, LLP, the following is a summary of the material United States federal income tax consequences relevant to holders of notes. This summary is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (including retroactive changes in effective dates) or possible differing interpretations. Except where noted, the discussion below deals only with notes held as capital assets by U.S. Holders (as defined below). In addition, the discussion does not purport to deal with persons in special tax situations, such as banks or other financial institutions, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, tax-exempt entities, expatriates, Non-U.S. Holders (as defined below), persons holding notes in a tax-deferred or tax-advantaged account, persons holding notes as a hedge against currency or interest rate risks, as a position in a "straddle" or as part of a "hedging" or "conversion" transaction for tax purposes, or U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

We do not address all of the tax consequences that may be relevant to a U.S. Holder (as defined below). In particular, we do not address:

- o the United States federal income tax consequences to shareholders in, or partners or beneficiaries of, an entity that is a holder of notes;
- o the United States federal estate, gift or alternative minimum tax consequences of the purchase, ownership or disposition of notes;
- o any state, local or foreign tax consequences of the purchase, ownership or disposition of notes; or
- o any United States federal, state, local or foreign tax consequences of owning or disposing of the common stock.

A U.S. Holder is a beneficial owner of the notes who or which is:

- o a citizen or individual resident of the United States, as defined in Section 7701(b) of the Internal Revenue Code of 1986, as amended (the "Code");
- o a corporation, including any entity treated as a corporation for United States federal income tax purposes, created or organized in

or under the laws of the United States, any state thereof or the District of Columbia;

- o an estate if its income is subject to United States federal income taxation regardless of its source; or
- o a trust if (1) a United States court can exercise primary supervision over its administration and (2) one or more United States persons have the authority to control all of its substantial decisions.

A Non-U.S. Holder is a holder of notes other than a U.S. Holder.

No statutory, administrative or judicial authority directly addresses the treatment of the notes or instruments similar to the notes for United States federal income tax purposes. No rulings have been sought or are expected to be sought from the Internal Revenue Service with respect to any of the United States federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. As a result, no assurance can be given that the IRS will agree with the tax characterizations and the tax consequences described below.

WE URGE PROSPECTIVE INVESTORS TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND

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DISPOSITION OF THE NOTES AND THE COMMON STOCK IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES FEDERAL OR OTHER TAX LAWS.

Classification of the Notes

Pursuant to the terms of the indenture, we and each holder of a note agree, for United States federal income tax purposes, to treat the notes as "contingent payment debt instruments" and to be bound by the application of the Treasury regulations governing contingent payment debt instruments (the "CPDI regulations"), in the manner described below, and the remainder of this discussion assumes that the notes will be treated so. The IRS has reserved the right to treat the contingent payments as a separate investment position if the principal purpose of structuring the notes with contingent payments is to achieve a result that is unreasonable. A result can be considered unreasonable if it is expected to have a significant effect on the issuer's tax liability and achieves a result that would not be obtainable if the note and contingency were separate. As a result, no assurance can be given that the IRS will not assert that the notes should be treated in a different manner. Such an alternative characterization could affect the amount, timing and character of income, gain or loss of an investment in the notes. In particular, it might be determined that a holder should have accrued interest income at a lower rate, should not have recognized income or gain upon the conversion, and should have recognized capital gain upon a taxable disposition of its note.

Accrual of Interest on the Notes

Pursuant to the CPDI regulations, U.S. Holders of the notes will be required to accrue interest income on the notes, in the amounts described below, regardless of whether the U.S. Holder uses the cash or accrual method of tax accounting. Accordingly, U.S. Holders will likely be required to include interest in taxable income in each year in excess of the accruals on the notes for non-tax purposes and in excess of both the stated fixed interest and any contingent interest payments actually received in that year.

The CPDI regulations provide that a U.S. Holder must accrue an amount of ordinary interest income, as original issue discount for United States federal income tax purposes, for each accrual period prior to and including the maturity date of the notes that equals:

- (1) the product of (i) the adjusted issue price (as defined below) of the notes as of the beginning of the accrual period; and (ii) the comparable yield to maturity (as defined below) of the notes, adjusted for the length of the accrual period;
- (2) divided by the number of days in the accrual period; and
- (3) multiplied by the number of days during the accrual period that the U.S. Holder held the notes.

The "daily portions" of interest income are the amounts of interest ratably allocated to each day in an accrual period.

A note's issue price is the first price at which a substantial amount of the notes is sold to the public, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The adjusted issue price of a note is its issue

price increased by any interest income previously accrued, determined without regard to any adjustments to interest accruals described below, and decreased by the amount of any noncontingent payment and the projected amount of any contingent payment previously made with respect to the notes.

The term "comparable yield" means the annual yield we would pay, as of the initial issue date, on a fixed rate, nonconvertible debt security with no contingent payments, but with terms and conditions otherwise comparable to those of the notes. We have calculated and intend to treat the comparable yield for the notes as 10.00%, compounded semiannually. The projected payment schedule (as defined below) that we have constructed is based upon this comparable yield. It is possible that the IRS could challenge the comparable yield and projected payment schedule. The yield, if redetermined as a result of such a challenge, could be greater or less than the comparable yield provided by us, and the

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projected payment schedule could differ materially from the projected payment schedule we have provided. In such case, the taxable income of a holder arising from the ownership (e.g., taxable interest income or original issue discount), sale, exchange, conversion or redemption of a note could be increased or decreased.

The CPDI regulations require that we provide to U.S. Holders, solely for United States federal income tax purposes, a schedule of the projected amounts of payments on the notes. This schedule must produce the comparable yield. The projected payment schedule includes payments of noncontingent cash interest, estimates for certain payments of contingent interest, and an estimate for a payment at maturity. A published ruling of the IRS requires the estimated payment at maturity to be based on a projected exercise of the conversion privilege.

U.S. Holders may obtain the comparable yield and the schedule of projected payments by submitting a written request for such information to St. Mary Land & Exploration Company, 1776 Lincoln Street, Suite 1100, Denver, Colorado 80203, Attention: Vice President-- Finance.

Pursuant to the terms of the indenture, you agree, for United States federal income tax purposes, to use the comparable yield and the schedule of projected payments in determining interest accruals, and the adjustments thereto described below in respect of the notes.

Amounts treated as interest under the CPDI regulations are treated as original issue discount for all purposes of the Code.

THE COMPARABLE YIELD AND THE SCHEDULE OF PROJECTED PAYMENTS ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF A U.S. HOLDER'S INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE ON THE NOTES.

Adjustments to Interest Accruals on the Notes

If, during any taxable year, a U.S. Holder receives actual payments with respect to the notes that in the aggregate exceed the total amount of projected payments for that taxable year, the U.S. Holder will incur a "net positive adjustment" under the CPDI regulations equal to the amount of such excess. The U.S. Holder will treat a "net positive adjustment" as additional interest income for the taxable year. For this purpose, the payments in a taxable year include the fair market value of property (including our common stock) received in that year.

If a U.S. Holder receives in a taxable year actual payments with respect to the notes that in the aggregate were less than the amount of projected payments for that taxable year, the U.S. Holder will incur a "net negative adjustment" under the CPDI regulations equal to the amount of such deficit. This adjustment will (a) reduce the U.S. Holder's interest income on the notes for that taxable year, and (b) to the extent of any excess after the application of (a), give rise to an ordinary loss to the extent of the U.S. Holder's interest income on the notes during prior taxable years, reduced to the extent such interest was offset by prior net negative adjustments. If any amount of the net negative adjustment is not absorbed by these adjustments, it is carried forward as a negative adjustment to the following year and is deemed made on the first day of such taxable year. If the note holder has a negative adjustment carryforward in a taxable year in which the note is sold, exchange or retired, the carryforward is applied to reduce the amount realized on the sale, exchange, or retirement.

Sale, Exchange, Conversion or Redemption

Generally, the sale, exchange, redemption or other disposition of a note will result in taxable gain or loss to a U.S. Holder. In addition, as required by the published IRS ruling described above, our calculation of the comparable yield and the schedule of projected payments for the notes includes the receipt of stock upon conversion as a contingent payment with respect to the

notes. Accordingly, we intend to treat, and you agree to treat, the receipt of our common stock upon the conversion of a note, or upon your exercise of a repurchase option that we elect to satisfy in common stock, as a contingent

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payment under the CPDI regulations. As described above, you agree to be bound by our determination of the comparable yield and the schedule of projected payments. Under this treatment, a conversion or such a repurchase will also result in taxable gain or loss to the U.S. Holder. The amount of gain or loss on a taxable sale, exchange, conversion, redemption, repurchase or other disposition will be equal to the difference between (a) the amount of cash plus the fair market value of any other property received by the U.S. Holder, including the fair market value of any of our common stock received, and (b) the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note will generally be equal to the U.S. Holder's original purchase price for the note, increased by any interest income previously accrued by the U.S. Holder (determined without regard to any adjustments to contingent interest accruals described above), and decreased by the amount of any noncontingent payment and the projected amount of any contingent payment previously made on the notes to the U.S. Holder. Gain recognized upon a sale, exchange, conversion, redemption or repurchase of a note will generally be treated as ordinary interest income; any loss generally will be ordinary loss to the extent of interest previously included in income, and thereafter, capital loss (which will be long-term if the note is held for more than one year). The deductibility of net capital losses by individuals and corporations is subject to limitations.

Your tax basis in common stock received upon conversion of a note or upon your exercise of a repurchase option that we elect to satisfy in common stock will, consistent with the treatment of such events as taxable transactions, equal the then fair market value of such common stock. Your holding period for the common stock will accordingly commence on the day immediately following the date of conversion or repurchase.

Purchasers of Notes at a Price Other Than the Adjusted Issue Price

If you purchase a note in the secondary market for an amount that differs from the adjusted issue price of the note at the time of such purchase, you will be required to accrue interest income on the note in accordance with the comparable yield (as described above, 10.00%, compounded semiannually) even if market conditions have changed since the date of issuance. You must reasonably determine whether the difference between the purchase price for a note and the adjusted issue price of a note is attributable to a change in expectations as to the contingent amounts potentially payable in respect of the notes, a change in interest rates since the notes were issued, or both, and allocate the difference accordingly between the daily portions of interest and the projected payments over the remaining term of the notes.

Adjustments attributable to a change in interest rates will cause, as the case may be, a "positive adjustment" or a "negative adjustment" to the amount of interest you include in income. If the purchase price of a note is less than its adjusted issue price because of a higher current yield for a comparable debt instrument, a positive adjustment will result and the amount of interest you accrue will increase. If the purchase price is more than the adjusted issue price of a note because of a lower current yield for a comparable debt instrument, a negative adjustment will result and the amount of interest you accrue will decrease.

Adjustments attributable to a change in expectations as to the contingent payments that are projected in respect of the note will cause, as the case may be, a "positive adjustment" or a "negative adjustment" to your basis in the notes but will not affect the adjusted issue price of the notes in determining interest for subsequent accrual periods. Adjustments allocated to the contingent payments (which in this case includes the receipt of stock upon conversion) are taken into account as basis adjustments only when the contingent payments are made.

Certain United States holders will receive Forms 1099-OID reporting interest accruals on their note. Those forms will not, however, reflect the effect of any positive or negative adjustments resulting from your purchase of a note in the secondary market at a price that differs from its adjusted issue price on date of the purchase. You are urged to consult your tax advisor as to whether, and how, such adjustments should be made to the amounts reported on any Form 1099-OID.

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Constructive Dividends

If at any time we make a distribution of property to our shareholders that would be taxable to the shareholders as a dividend for federal income tax purposes and, in accordance with the anti-dilution provisions of the notes, the conversion rate of the notes is increased, such increase may be deemed to be the payment of a taxable dividend to holders of the notes.

For example, an increase in the conversion rate in the event of distributions of our evidences of indebtedness or our assets or an increase in the event of an extraordinary cash dividend will generally result in deemed dividend treatment to holders of the notes, but generally an increase in the event of stock dividends or the distribution of rights to subscribe for common stock will not.

Backup Withholding Tax and Information Reporting

In general, if you are a noncorporate U.S. Holder, we are required to report to the IRS all payments of principal, and interest on and any constructive distribution with respect to the notes, including amounts accruing under the rules for contingent payment debt instruments. In addition, we are required to report to the IRS any payment of proceeds of the sale of the notes before maturity. Additionally, United States federal backup withholding tax will apply at the rate of 30% (29% during 2004 and 2005, 28% during the years 2006 through 2010, and 31% thereafter) to any payments, if you fail to provide an accurate taxpayer identification number, or you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

SELLING SECURITYHOLDERS

We originally issued the notes in a private placement in March 2002. The notes were resold by the initial purchasers in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchasers to be "qualified institutional buyers" as defined by Rule 144A under the Securities Act. The selling securityholders may from time to time offer and sell pursuant to this prospectus any or all of the notes listed below and the shares of common stock issued upon conversion of such notes. When we refer to the "selling securityholders" in this prospectus, we mean those persons listed in the table below, as well as the pledgees, donees, assignees, transferees, successors and others who later hold any of the selling securityholders' interests.

The table below sets forth the name of each selling securityholder, the principal amount at maturity of notes that each selling securityholder may offer under this prospectus and the number of shares of common stock into which such notes are convertible. Unless set forth below, to our knowledge, none of the selling securityholders has, or within the past three years has had, any material relationship with us or any of our affiliates or beneficially owns in excess of 1% of the outstanding common stock.

The principal amounts of the notes provided in the table below is based on information provided to us by each of the selling securityholders as of April 30, 2002 and the percentages are based on \$100,000,000 principal amount at maturity of notes outstanding. The number of shares of common stock that may be sold is calculated based on the current conversion price of \$26.00 per share, or a conversion rate of approximately 38.4615 shares of common stock per \$1,000 principal amount at maturity of the notes.

Since the date on which each selling securityholder provided this information, each selling securityholder identified below may have sold, transferred or otherwise disposed of all or a portion of their notes in a transaction exempt from the registration requirements of the Securities Act. Information concerning the selling securityholders may change from time to time and any changed information will be set forth in supplements to this prospectus to the extent required. In addition, the conversion ratio, and therefore the number of shares of our common stock issuable upon conversion of the notes, is subject to adjustment. Accordingly, the number of shares of common stock issuable upon conversion of the notes may increase or decrease.

The selling securityholders may from time to time offer and sell any or all of the securities under this prospectus. Because the selling securityholders are not obligated to sell the notes or the shares of common stock issuable upon

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conversion of the notes, we cannot estimate the amount of the notes or how many shares of common stock that the selling securityholders will hold upon consummation of any such sales.

Name	Aggregate Principal Amount at Maturity of Notes That May be Sold	Percentage of Notes Outstanding	Number of Shares of Common Stock That May be Sold(1)	Percentage of Shares of Common Stock Outstanding(2)
-----	-----	-----	-----	-----
Alexandra Global Investment Fund 1, Ltd.	\$2,000,000	2.00%	76,923	*
Alpine Associates	\$3,400,000	3.40%	130,769	*
Alpine Partners, L.P.	\$ 450,000	.45%	17,307	*
CALAMOS (R)Market Neutral Fund -- CALAMOS (R)Investment Trust	\$2,500,000	2.50%	96,153	*

Cobra Fund U.S.A., L.P.	\$225,000	*	8,653	*
Cobra Master Fund, Ltd.	\$1,275,000	1.28%	49,038	*
Commerzbank AG	\$9,500,000	9.50%	365,384	1.30%
Context Convertible Arbitrage Fund, LP	\$275,000	*	10,576	*
Deutsche Bank Securities Inc.	\$24,900,000	24.90%	957,692	3.33%
JP Morgan Securities Inc. (3)	\$6,450,000	6.45%	248,076	*
McMahan Securities Co. L.P.	\$1,725,000	1.73%	66,346	*
KBC Financial Products USA Inc.	\$1,500,000	1.50%	57,692	*
Man Convertible Bond Master Fund, Ltd.	\$5,200,000	5.20%	200,000	*
Nomura Securities International Inc. (4)	\$5,000,000	5.00%	192,307	*
Quattro Fund, Ltd.	\$3,000,000	3.00%	115,384	*
St. Thomas Trading, Ltd.	\$8,800,000	8.80%	338,461	1.20%
The Northwestern Mutual Life Insurance Company (General Account)	\$3,000,000	3.00%	115,384	*
The Northwestern Mutual Life Insurance Company (Group Annuity Separate Account)	\$500,000	*	19,230	*
TQA Master Fund Ltd.	\$1,000,000	1.00%	38,461	*
Wachovia Bank National Association	\$12,000,000	12.00%	461,538	1.63%
WPG Convertible Arbitrage Overseas Masters Fund, LP	\$1,000,000	1.00%	38,461	*
Zazove Hedged Convertible Fund L.P.	\$1,000,000	1.00%	38,461	*
Zurich Institutional Benchmarks Management c/o Quattro Global Capital, LLC	\$1,000,000	1.00%	38,461	*
Zurich Institutional Benchmarks Master Fund Ltd. c/o SSI Investment Management Inc.	\$500,000	*	19,230	*
Zurich Institutional Benchmarks Master Fund Ltd. c/o Zazove Associates LLC	\$1,000,000	1.00%	38,461	*
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All other holders of notes or future transferees, pledges, donees, assignees or successors of any such holders (5) (6)	\$ 2,800,000	2.8%	107,705	*
	-----	-----	-----	-----
Total	\$100,000,000	100.00%	3,846,153	12.15%
	=====	=====	=====	=====

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* Less than one percent (1%).

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- (1) Assumes conversion of all of the holder's notes at a conversion price of \$26.00 per share, or a conversion rate of approximately 38.4615 shares of common stock per \$1,000 principal amount at maturity of the notes. This conversion rate is subject to adjustment, however, as described under "Description of the Notes - Conversion of Notes." As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future. Under the indenture for the notes, fractional shares will not be issued upon any conversion. In lieu thereof cash will be paid based on the current market price of the stock on the trading day immediately before the conversion date.
- (2) Calculated based on Rule 13d-3(d) (i) of the Exchange Act, using 27,818,631 shares of common stock outstanding as of April 30, 2002. In calculating this amount for each holder, we treated as outstanding the number of shares of common stock issuable upon conversion of all that holder's notes, but we did not assume conversion of any other holder's notes.
- (3) The holder also beneficially owns 18,615 shares of St. Mary common stock.
- (4) The holder also beneficially owns 419 shares of St. Mary common stock.
- (5) Information about other selling securityholders will be set forth in prospectus supplements, if required.
- (6) Assumes that any other holders of the notes or any future pledgees, donees, assignees, transferees or successors of or from any other such holders of the notes, do not beneficially own any shares of common stock other than the common stock issuable upon conversion of the notes at the initial conversion rate.
- (7) Reflects certain rounding differences.

PLAN OF DISTRIBUTION

The selling securityholders may offer and sell from time to time the securities covered by this prospectus. We will not receive any of the proceeds from resales of the notes or the shares of common stock by the selling securityholders.

In connection with the original issuance of the notes in March 2002, we

entered into a registration rights agreement with the initial purchasers of the notes. Securities may only be offered or sold under this prospectus pursuant to the terms of the registration rights agreement. However, selling securityholders may resell all or a portion of the securities in open market transactions in reliance upon Rule 144 or Rule 144A under the Securities Act, provided they meet the criteria and conform to the requirements of one of these rules.

We are registering the notes and shares of common stock covered by this prospectus to permit holders to conduct public secondary trading of these securities from time to time after the date of this prospectus. We have agreed, among other things, to bear all expenses, other than underwriting discounts and selling commissions, in connection with the registration and sale of the notes and the shares of common stock covered by this prospectus.

The selling securityholders may sell all or a portion of the notes and shares of common stock beneficially owned by them and offered hereby from time to time:

- o directly; or
- o through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or concessions from the selling securityholders and/or from the purchasers of the notes and shares of common stock for whom they may act as agent.

The notes and the shares of common stock may be sold from time to time in one or more transactions at:

- o fixed prices, which may be changed;
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- o prevailing market prices at the time of sale;
 - o varying prices determined at the time of sale; or
 - o negotiated prices.

These prices will be determined by the holders of the securities or by agreement between these holders and underwriters or dealers who may receive fees or commissions in connection with the sale. The aggregate proceeds to the selling securityholders from the sale of the notes or shares of common stock offered by them hereby will be the purchase price of the notes or shares of common stock less discounts and commissions, if any.

The sales described in the preceding paragraph may be effected in transactions:

- o on any national securities exchange or quotation service on which the notes or shares of common stock may be listed or quoted at the time of sale, including the Nasdaq National Market in the case of the shares of common stock;
- o in the over-the counter market;
- o in transactions otherwise than on such exchanges or services or in the over-the-counter market; or
- o through the writing of options.

These transactions may involve crosses or block transactions. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with sales of the notes and shares of common stock or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers. These broker-dealers may in turn engage in short sales of the notes and shares of common stock in the course of hedging their positions and deliver notes and shares of common stock to close out such short positions. The selling securityholders may also sell the notes and shares of common stock short and deliver the notes and shares of common stock to close out short positions, or loan or pledge notes and shares of common stock to broker-dealers that in turn may sell the notes and shares of common stock.

To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the notes and the shares of common stock by the selling securityholders. Selling securityholders may not sell any, or may not sell all, of the notes and the shares of common stock offered by them pursuant to this prospectus. In addition, we cannot assure you that a selling securityholder will not transfer, devise or gift the notes and the shares of common stock by other means not described in this prospectus. In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus.

The outstanding shares of common stock are listed for trading on the Nasdaq National Market under the symbol "MARY."

The selling securityholders and any broker and any broker-dealers, agents or underwriters that participate with the selling securityholders in the distribution of the notes or the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act. In this case, any commissions received by these broker-dealers, agents or underwriters and any profit on the resale of the notes or the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. In addition, any profits realized by the selling securityholders may be deemed to be underwriting discounts and commissions under the Securities Act. To the extent the selling securityholders may be deemed to be underwriters, the selling securityholders may be subject to statutory liabilities, including, but not limited to, liability under Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

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Because the selling securityholders may be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act, they will be subject to the prospectus delivery requirements of the Securities Act. At any time a particular offer of the securities is made, a revised prospectus or prospectus supplement, if required, will be distributed which will disclose:

- o the name of the selling securityholders and any participating underwriters, broker-dealers or agents;
- o the aggregate amount and type of securities being offered;
- o the price at which the securities were sold and other material terms of the offering;
- o any discounts, commissions, concessions or other items constituting compensation from the selling securityholders and any discounts, commissions or concessions allowed or reallocated or paid to dealers; and
- o that the participating broker-dealers did not conduct any investigation to verify the information in this prospectus or incorporated in this prospectus by reference.

The prospectus supplement or a post-effective amendment will be filed with the Securities and Exchange Commission to reflect the disclosure of additional information with respect to the distribution of the securities. In addition, if we receive notice from a selling securityholder that a donee or pledgee intends to sell more than 500 shares of our common stock, a supplement to this prospectus will be filed.

The notes were originally issued by us in a private placement in March 2002. The notes were resold by the initial purchasers in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchasers to be "qualified institutional buyers," as defined in Rule 144A under the Securities Act. Under the registration rights agreement, we have agreed to indemnify the initial purchasers and each selling securityholder, and each selling securityholder has agreed to indemnify us against specified liabilities arising under the Securities Act. The selling securityholders may also agree to indemnify any broker-dealer or agent that participates in transactions involving sales of the securities against some liabilities, including liabilities that arise under the Securities Act.

The selling securityholders and any other person participating in such distribution will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may regulate the timing of purchases and sales of any of the notes and the underlying shares of common stock by the selling securityholders and any such other person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the notes and the underlying shares of common stock to engage in market-making activities with respect to the particular notes and the underlying shares of common stock being distributed for a period of up to five business days prior to the commencement of distribution. This may affect the marketability of the notes and the underlying shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the notes and the underlying shares of common stock.

Under the registration rights agreement, we must use our reasonable best efforts to keep the registration statement of which this prospectus is a part effective until the earlier of:

- o two years after the date of filing of the shelf registration statement; or
- o such shorter period, from the date of filing of the shelf registration statement until either (i) the sale pursuant to the shelf registration statement of the registrable securities or (ii)

the expiration of the holding period applicable to the registrable securities held by holders of the notes that are not affiliates of St. Mary under Rule 144(k) under the Securities Act.

Our obligation to keep the registration statement to which this prospectus relates effective is subject to specified, permitted exceptions set forth in the registration rights agreement. In these cases, we may prohibit

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offers and sales of the notes and shares of common stock pursuant to the registration statement to which this prospectus relates.

We may suspend the use of this prospectus if we learn of any event that causes this prospectus to include an untrue statement of a material fact required to be stated in the prospectus or necessary to make the statements in the prospectus not misleading in light of the circumstances then existing. If this type of event occurs, a prospectus supplement or post-effective amendment, if required, will be distributed to each selling securityholder. Each selling securityholder has agreed not to trade securities from the time the selling securityholder receives notice from us of this type of event until the selling securityholder receives a prospectus supplement or amendment. This time period will not exceed 90 days in a 360-day period.

There are no contractual arrangements between or among any of the selling securityholders and St. Mary with regard to the sale of the securities, and no professional underwriter in its capacity as such will be acting for the selling securityholders.

LEGAL MATTERS

The validity of the securities offered hereby and certain United States federal income tax considerations with respect to the notes have been passed upon for us by Ballard Spahr Andrews & Ingersoll, LLP, Denver, Colorado.

INDEPENDENT PUBLIC ACCOUNTANTS

The consolidated financial statements as of December 31, 2001 and 2000 and for each of the three years in the period ended December 31, 2001, incorporated by reference in this prospectus and elsewhere in the registration statement, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated by reference in reliance upon the authority of said firm as experts in giving such report.

INDEPENDENT PETROLEUM ENGINEERS

The estimated reserve evaluations and related calculations of Ryder Scott Company, L.P., independent petroleum engineering consultants, included and incorporated by reference in this prospectus have been included and incorporated by reference herein in reliance upon the authority of said firm as experts in petroleum engineering.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 to obtain further information on the public reference room. The SEC maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers, including us, that file documents with the SEC electronically. You also can find more information about us by visiting our web site at <http://www.stmaryland.com>. Web site materials are not part of this prospectus.

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC with respect to the securities offered under this prospectus. This prospectus does not contain all the information that is in the registration statement. We omitted certain parts of the registration statement as allowed by the SEC. We refer you to the registration statement and its exhibits for further information about us and the securities offered by the selling securityholders.

The SEC allows us to "incorporate by reference" in this prospectus the information that we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and the information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any

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future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until this offering is completed:

- o Annual Report on Form 10-K for the fiscal year ended December 31, 2001 (as amended on Form 10-K/A filed with the SEC on March 25, 2002);
- o Quarterly Report on Form 10-Q for the quarter ended March 31, 2002;
- o Current Reports on Form 8-K filed with the SEC on February 7, 2002, February 22, 2002, March 6, 2002, March 8, 2002, March 21, 2002, April 30, 2002 and May 10, 2002 (in each case, except for information furnished pursuant to Item 9 thereof); and
- o The description of our common stock that is contained in our registration statement on Form 8-A filed November 18, 1992, including any amendment or report filed for the purpose of updating the description (including the information concerning our shareholder rights plan set forth under Part II Item 5 of our Quarterly Report on Form 10-Q/A-3 filed with the SEC on November 12, 1999).

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus (except for exhibits not specifically incorporated by reference in the information), upon written or oral request and at no cost to the requester. Any requests should be made to:

St. Mary Land & Exploration Company
 Attention: Richard C. Norris, Vice President-Finance
 1776 Lincoln Street, Suite 1100
 Denver, Colorado 80203
 (303) 861-8140

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference "forward-looking statements" within the meaning of securities laws. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. All statements other than statements of historical facts included or incorporated by reference in this prospectus, including the statements about our strategy, future operations, financial position, estimated revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. When used or incorporated by reference in this prospectus, the words "will," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date on which they were made. Although we may from time to time voluntarily update or revise publicly our forward-looking statements, whether as a result of new information, future events or otherwise, we disclaim any commitment to do so except as required by securities laws. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make or incorporate by reference in this prospectus are reasonable, we cannot assure you that such plans, intentions or expectations will be achieved. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

GLOSSARY OF COMMON OIL AND GAS TERMS

The following are definitions of terms commonly used in the oil and natural gas industry and this document.

Unless otherwise indicated in this document, natural gas volumes are stated at the legal pressure base of the state or area in which the reserves are located at 60 degrees Fahrenheit. As used in this document, the following terms have the following specific meanings: "Mcf" means thousand cubic feet, "MMcf" means million cubic feet, "Bcf" means billion cubic feet, "Tcf" means trillion cubic feet, "Btu" means British Thermal Unit, or the quantity of heat required

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to raise the temperature of one pound of water by one degree Fahrenheit, and "MMBtu" means million British thermal units.

2-D seismic or 2-D data. Seismic data that are acquired and processed to yield a two-dimensional cross-section of the subsurface.

3-D seismic or 3-D data. Seismic data that are acquired and processed to yield a three-dimensional picture of the subsurface.

Bbl. One stock tank barrel, or 42 U.S. gallons liquid volume, used herein in reference to oil or other liquid hydrocarbons.

Bcf. Billion cubic feet, used herein in reference to natural gas.

BCFE. Billion cubic feet of gas equivalent. Gas equivalents are determined using the ratio of six Mcf of gas (including gas liquids) to one Bbl of oil.

BOE. Barrels of oil equivalent. Oil equivalents are determined using the ratio of six Mcf of gas (including gas liquids) to one Bbl of oil.

Development well. A well drilled within the proved area of an oil or gas reservoir to the depth of a stratigraphic horizon known to be productive in an attempt to recover proved undeveloped reserves.

Dry hole. A well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

Estimated proved reserves. The estimated quantities of oil, gas and gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions.

Exploratory well. A well drilled to find and produce oil or gas in an unproved area, to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir, or to extend a known reservoir.

Fee land. The most extensive interest that can be owned in land, including surface and mineral (including oil and gas) rights.

Finding cost. Expressed in dollars per BOE. Finding costs are calculated by dividing the amount of total capital expenditures for oil and gas activities by the amount of estimated proved reserves added during the same period (including the effect on proved reserves of reserve revisions).

Gross acres. An acre in which a working interest is owned.

Gross well. A well in which a working interest is owned.

Hydraulic fracturing. A procedure to stimulate production by forcing a mixture of fluid and proppant (usually sand) into the formation under high pressure. This creates artificial fractures in the reservoir rock, which increases permeability and porosity.

MBbl. One thousand barrels of oil or other liquid hydrocarbons.

MMBbl. One million barrels of oil or other liquid hydrocarbons.

MBOE. One thousand barrels of oil equivalent.

MMBOE. One million barrels of oil equivalent.

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Mcf. One thousand cubic feet.

MCFE. One thousand cubic feet of gas equivalent. Gas equivalents are determined using the ratio of six Mcf of gas (including gas liquids) to one Bbl of oil.

MMcf. One million cubic feet.

MMCFE. One million cubic feet of gas equivalent. Gas equivalents are determined using the ratio of six Mcf of gas (including gas liquids) to one Bbl of oil.

MMBtu. One million British Thermal Units. A British Thermal Unit is the heat required to raise the temperature of a one-pound mass of water one degree Fahrenheit.

Net acres or net wells. The sum of the fractional working interests owned in gross acres or gross wells.

Net asset value per share. The result of the fair market value of total assets less total liabilities, divided by the total number of outstanding shares of common stock.

PV-10 value. The present value of estimated future gross revenue to be generated from the production of estimated proved reserves, net of estimated production and future development costs, using prices and costs in effect as of the date indicated (unless such prices or costs are subject to change pursuant to contractual provisions), without giving effect to non-property related expenses such as general and administrative expenses, debt service and future income tax expenses or to depreciation, depletion and amortization, discounted using an annual discount rate of 10%.

Productive well. A well that is producing oil or gas or that is capable of production.

Proved developed reserves. Reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.

Proved undeveloped reserves. Reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

Recompletion. The completion for production of an existing wellbore in another formation from that in which the well has previously been completed.

Reserve life. Expressed in years, represents the estimated proved reserves at a specified date divided by production for the preceding 12-month period.

Royalty. The interest paid to the owner of mineral rights expressed as a percentage of gross income from oil and gas produced and sold unencumbered by expenses.

Royalty interest. An interest in an oil and gas property entitling the owner to shares of oil and gas production free of costs of exploration, development and production. Royalty interests are approximate and are subject to adjustment.

Undeveloped acreage. Lease acreage on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil and gas, regardless of whether such acreage contains estimated proved reserves.

Working interest. The operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and to share in the production.

Part II

Information Not Required In Prospectus

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the amounts of expenses in connection with the issuance of the securities being registered by this registration statement which shall be borne by the registrant. All of the expenses listed below, except the SEC registration fee, represent estimates only.

SEC registration fee.....	\$ 9,200
Transfer agent, trustee and depository fees and expenses...	2,000
Printing fees and expenses.....	5,000
Accounting fees and expenses.....	9,000
Legal fees and expenses.....	30,000
Miscellaneous.....	4,800

Total.....	\$ 60,000
	=====

Item 15. Indemnification of Directors and Officers.

The registrant is a Delaware corporation. Section 145 of the Delaware General Corporation Law contains provisions for the indemnification and insurance of directors, officers employees and agents of a Delaware corporation against liabilities which they may incur in their capacities as such. Those provisions have the following general effects:

(a) A Delaware corporation may indemnify a person who is or was a director, officer, employee or agent of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any action, suit or proceeding (other than an action by or in the right of the corporation) if the person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

(b) A Delaware corporation may indemnify a person who is or was a director, officer, employee or agent of the corporation in an action or suit by or in the right of the corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall

have been adjudged liable to the corporation (except under certain circumstances).

(c) A Delaware corporation must indemnify a present or former director or officer against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with any action, suit or proceeding to the extent that such person has been successful on the merits or otherwise in defense of the action, suit or proceeding.

(d) A Delaware corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against liability asserted against such person and incurred by such person in any such capacity or arising from such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the Delaware General Corporation Law.

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The registrant's certificate of incorporation and by-laws contain provisions to the general effect that the registrant shall, to the fullest extent permitted by the Delaware General Corporation Law, indemnify any person who is or was a director or officer of the registrant against liabilities which such person may incur in such person's capacities as such. In addition, pursuant to Section 102(b)(7) of the Delaware General Corporation Law, the registrant's certificate of incorporation provides that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director:

(a) for any breach of the director's duty of loyalty to the corporation or its stockholders;

(b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

(c) under Section 174 of the Delaware General Corporation Law (relating to unlawful payment of dividends or stock repurchases); or

(d) for any transaction from which the director derived an improper personal benefit.

The registrant also maintains directors' and officers' insurance covering certain liabilities that may be incurred by directors and officers in the performance of their duties.

A Registration Rights Agreement dated March 13, 2002 among the registrant, Bear, Stearns & Co. Inc., Banc of America Securities LLC, RBC Dain Rauscher Inc., A.G. Edwards & Sons, Inc., McDonald Investments Inc. and Comerica Securities, Inc. (which was filed as Exhibit 10.25 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001) provides that a selling securityholder included in this registration statement must indemnify and hold harmless the registrant and its directors, officers, agents, employees and any controlling person from and against any liability caused by any untrue statement of a material fact or any omission of a material fact in the information provided by that selling securityholder for inclusion in this registration statement.

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Item 16. Exhibits.

The following exhibits are furnished as part of this registration statement:

Exhibit Number	Description
4.1	Restated Certificate of Incorporation of St. Mary Land & Exploration Company as amended in May 2001 (filed as Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q (File No. 000-20872) for the quarter ended September 30, 2001 and incorporated herein by reference)
4.2	Restated By-Laws of St. Mary Land & Exploration Company as amended in July 2001 (filed as Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q (File No. 000-20872) for the quarter ended September 30, 2001 and incorporated herein by reference)

- 4.3* Form of Stock Certificate for Shares of Common Stock
- 4.4 St. Mary Land & Exploration Company Shareholder Rights Plan adopted on July 15, 1999 (filed as Exhibit 4.1 to the registrant's Quarterly Report on Form 10-Q/A (File No. 000-20872) for the quarter ended June 30, 1999 and incorporated herein by reference)
- 4.5 First Amendment to Shareholders Rights Plan dated March 15, 2002 as adopted by the Board of Directors on July 19, 2001 (filed as Exhibit 4.2 to the registrant's Annual Report on Form 10-K (File No. 000-20872) for the year ended December 31, 2001 and incorporated herein by reference)
- 4.6 Registration Rights Agreement dated March 13, 2002 between St. Mary Land & Exploration Company, Bear, Stearns & Co. Inc., Banc of America Securities LLC, RBC Dain Rauscher Inc., A.G. Edwards & Sons, Inc., McDonald Investments Inc. and Comerica Securities, Inc. (filed as Exhibit 10.25 to the registrant's Annual Report on Form 10-K (File No. 000-20872) for the year ended December 31, 2001 and incorporated herein by reference)
- 4.7 Indenture dated March 13, 2002 between St. Mary Land & Exploration Company and Wells Fargo Bank West, N.A. (filed as Exhibit 10.26 to the registrant's Annual Report on Form 10-K (File No.000-20872) for the year ended December 31, 2001 and incorporated herein by reference)
- 4.8 Form of 5.75% Senior Convertible Note due 2022 (included in Exhibit 4.7)
- 5.1* Opinion of Ballard Spahr Andrews & Ingersoll, LLP
- 8.1* Opinion of Ballard Spahr Andrews & Ingersoll, LLP
- 12.1* Computation of Ratios of Earnings to Fixed Charges
- 23.1* Consent of Arthur Andersen LLP, Independent Auditors
- 23.2* Consents of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibits 5.1 and 8.1)
- 23.3* Consent of Ryder Scott, L.P., Independent Petroleum Engineers
- 24.1* Power of Attorney (included on signature page of this registration statement)
- 25.1* Statement of Eligibility of Trustee on Form T-1 by Wells Fargo Bank West, N.A.

* Filed herewith.

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Item 17. Undertakings.

- (a) Rule 415 offering. The undersigned registrant hereby undertakes:

(1) To file, during any period in which any offers or sales are being made, a post-effective amendment to the registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and/or

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such

information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Filings incorporating subsequent Exchange Act documents. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Request for acceleration of effective date. Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Securities Act") may be permitted to directors, officers or controlling persons of the registrant pursuant to any provision or arrangement whereby the registrant may indemnify a director, officer or controlling person of the registrant against liabilities arising under the Securities Act, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person

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in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on May 20, 2002.

ST. MARY LAND & EXPLORATION COMPANY

By: /S/ MARK A. HELLERSTEIN

Mark A. Hellerstein, President
and Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas E. Congdon and Mark A. Hellerstein, and each or any one of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or

their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/S/ THOMAS E. CONGDON ----- Thomas E. Congdon	Chairman of the Board of Directors and Director	May 14, 2002
/S/ MARK A. HELLERSTEIN ----- Mark A. Hellerstein	President, Chief Executive Officer and Director	May 20, 2002
/S/ RONALD D. BOONE ----- Ronald D. Boone	Executive Vice President, Chief Operating Officer and Director	May 13, 2002
/S/ RICHARD C. NORRIS ----- Richard C. Norris	Vice President-Finance, Secretary and Treasurer	May 13, 2002
/S/ GARRY A. WILKENING ----- Garry A. Wilkening	Vice President-Administration and Controller	May 16, 2002

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----- Larry W. Bickle	Director	May __, 2002
/S/ DAVID C. DUDLEY ----- David C. Dudley	Director	May 17, 2002
/S/ ROBERT L. NANCE ----- Robert L. Nance	Director	May 16, 2002
/S/ AREND J. SANDBULTE ----- Arend J. Sandbulte	Director	May 13, 2002
/S/ JOHN M. SEIDL ----- John M. Seidl	Director	May 16, 2002
/S/ WILLIAM J. GARDINER ----- William J. Gardiner	Director	May 15, 2002
/S/ JACK HUNT ----- Jack Hunt	Director	May 13, 2002

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EXHIBIT INDEX

Exhibit Number	Description
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- 4.8 Form of 5.75% Senior Convertible Note due 2022 (included in Exhibit 4.7)
- 5.1* Opinion of Ballard Spahr Andrews & Ingersoll, LLP
- 8.1* Opinion of Ballard Spahr Andrews & Ingersoll, LLP
- 12.1* Computation of Ratios of Earnings to Fixed Charges
- 23.1* Consent of Arthur Andersen LLP, Independent Auditors
- 23.2* Consents of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibits 5.1 and 8.1)
- 23.3* Consent of Ryder Scott, L.P., Independent Petroleum Engineers
- 24.1* Power of Attorney (included on signature page of this registration statement)
- 25.1* Statement of Eligibility of Trustee on Form T-1 by Wells Fargo Bank West, N.A.

* Filed herewith.

EXHIBIT 12.1 EXHIBIT 23.1

[FRONT]

NUMBER [GRAPHIC DESIGN] SHARES
[SPECIMEN] [SPECIMEN]

CAPITAL STOCK SEE REVERSE FOR
CERTAIN DEFINITIONS

ST. MARY LAND & EXPLORATION COMPANY
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

100,000,000 SHARES AUTHORIZED, PAR VALUE \$.01
CUSIP 792228 10 8

THIS CERTIFIES THAT [SPECIMEN]

IS THE OWNER OF [SPECIMEN]

FULLY PAID AND NONASSESSABLE SHARES OF THE CAPITAL STOCK OF
ST. MARY LAND & EXPLORATION COMPANY

transferable only on the books of the Corporation by the holder hereof in person
or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to
be signed by its duly authorized officers and to be sealed with the Seal of the
Corporation.

Dated:

- ----- [CORPORATE SEAL] -----
RICHARD C. NORRIS, TREASURER MARK HELLERSTEIN, PRESIDENT

COUNTERSIGNED AND REGISTERED:

Computershare Trust Company, Inc.
P. O. Box 1596
Denver, Colorado 80201

By: -----
Transfer Agent & Registrar
Authorized Signature

[BACK]

ST. MARY LAND & EXPLORATION COMPANY

The following abbreviations when used in the inscription on the face of
this certificate, shall be construed as though they were written out in full
according to applicable laws or regulations:

TEN COM - as tenants in common UNIF GIFT MIN ACT - Custodian
TEN ENT - as tenants by the entireties -----
JT TEN - as joint tenants with right of (Cust) (Minor)
survivorship and not as tenants
in common under Uniform Gifts to Minors
Act

(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, ----- hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

- -----
- -----

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

Shares of Common Stock

represented by the within Certificate, and do hereby irrevocably constitute and appoint

attorney-in-fact to transfer the

said stock on the books of the within-named Corporation, with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST
CORRESPOND WITH THE NAME(S) AS WRITTEN
UPON THE FACE OF THE CERTIFICATE IN EVERY
PARTICULAR WITHOUT ALTERATION OR
ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed:

The signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved signature guarantee Medallion Program), pursuant to S.E.C. Rule 17Ad-15.

[LETTERHEAD OF BALLARD SPAHR ANDREWS & INGERSOLL, LLP]

May 17, 2002

St. Mary Land & Exploration Company
1776 Lincoln Street, Suite 1100
Denver, Colorado 80203

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to St. Mary Land & Exploration Company, a Delaware corporation (the "Company"), and are rendering this opinion in connection with the filing of a Registration Statement on Form S-3 (the "Registration Statement") by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration by the Company of (i) \$100,000,000 aggregate principal amount of its 5.75% Senior Convertible Notes due 2022 (the "Notes") and (ii) 3,846,153 shares of the Company's common stock, par value \$.01 per share, issuable upon conversion of the Notes (the "Conversion Shares"), all of which are to be sold by certain holders of the Notes or the Conversion Shares as described in the Registration Statement. The Notes were issued under an Indenture dated as of March 13, 2002 (the "Indenture") between the Company and Wells Fargo Bank West, N.A. (the "Trustee"), which Indenture by the terms thereof is governed by the laws of the State of New York.

The Notes were initially sold by the Company in reliance on Section 4(2) of the Securities Act and may be resold or delivered from time to time as set forth in the Registration Statement, any amendment thereto and the prospectus contained therein pursuant to Rule 415 under the Securities Act.

In our capacity as counsel, we have examined the Registration Statement, and the Indenture, copies of the Notes originally issued under the Indenture on March 13, 2002 and March 18, 2002, and a form of certificate for common stock of the Company, which have been filed as exhibits to the Registration Statement. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such agreements, documents, instruments, and corporate records, and such certificates or comparable documents of public officials and officers and representatives of the Company and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinions hereinafter set forth. In giving this opinion, we have assumed the authenticity of all documents presented to us as originals, the conformity with the originals of all documents presented to us as copies and the genuineness of all signatures. In making our examination of documents executed by parties other than the Company, we have assumed that such parties had the power (including, without limitation, corporate power where applicable) and authority to enter into and perform all obligations thereunder, the due authorization, execution and delivery by such parties of each such document, and that such documents constitute legal, valid and binding obligations of each such party, enforceable against each such party in accordance with their respective terms, including that the Indenture is a legal, valid and binding obligation of the Trustee.

Based upon and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Notes have been duly authorized, executed and issued by the Company and, assuming that they have been duly authenticated by the Trustee, constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
2. The Conversion Shares, when issued upon conversion of the Notes in accordance with the terms of the Indenture, will be validly issued, fully paid and nonassessable.

St. Mary Land & Exploration Company
May 17, 2002
Page 2

Our opinion set forth in paragraph 1 above is subject to the effect of applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer, marshalling or similar laws affecting creditors' rights and remedies generally, and general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

We express no opinion as to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware including applicable provisions of the Delaware Constitution and reported judicial decisions on such law and the laws of the State of New York.

We hereby consent to the sole use of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the prospectus included therein. This opinion is not to be used, circulated, quoted, referred to or relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

/S/ BALLARD SPAHR ANDREWS & INGERSOLL, LLP

[LETTERHEAD OF BALLARD SPAHR ANDREWS & INGERSOLL, LLP]

May 17, 2002

St. Mary Land & Exploration Company
1776 Lincoln Street, Suite 1100
Denver, Colorado 80203

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to St. Mary Land & Exploration Company, a Delaware corporation (the "Company"), and are rendering this opinion in connection with the filing of a Registration Statement on Form S-3 (the "Registration Statement") by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to the registration by the Company of (i) \$100,000,000 aggregate principal amount of its 5.75% Senior Convertible Notes due 2022 (the "Notes") and (ii) 3,846,153 shares of the Company's common stock, par value \$.01 per share, issuable upon conversion of the Notes (the "Conversion Shares"), all of which are to be sold by certain holders of the Notes or the Conversion Shares as described in the Registration Statement. The Notes were issued under an Indenture dated as of March 13, 2002 (the "Indenture") between the Company and Wells Fargo Bank West, N.A.

In our capacity as counsel, we have examined the Registration Statement and the Indenture. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such agreements, documents, instruments, and corporate records, and such certificates or comparable documents of public officials and officers and representatives of the Company and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinion hereinafter set forth. In giving this opinion, we have assumed the authenticity of all documents presented to us as originals, the conformity with the originals of all documents presented to us as copies and the genuineness of all signatures.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the statements set forth under the heading "Certain United States Federal Income Tax Considerations" in the prospectus included in the Registration Statement, insofar as such statements are a summary of United States federal tax law and regulations or legal conclusions with respect thereto, constitute an accurate summary of the matters described therein in all material respects.

Our opinion is based upon the Internal Revenue Code of 1986, the Treasury regulations promulgated thereunder (proposed, temporary and final), interpretive pronouncements by the Internal Revenue Service and other relevant legal authorities, all as in effect on the date hereof. We note that all such legal authorities are subject to change, either prospectively or retroactively, and we are not undertaking hereby any obligation to advise you of any changes in the applicable law subsequent to the date hereof which could affect our opinion. We also note that our opinion is not binding on the Internal Revenue Service, which could take a position contrary to our opinion.

We express no opinion as to any laws other than the federal tax laws of the United States.

We hereby consent to the sole use of this opinion as an exhibit to the Registration Statement and to the use of our name under the headings "Certain United States Federal Income Tax Considerations" and "Legal Matters" in the prospectus included therein. This opinion is not to be used, circulated, quoted, referred to or relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

/S/ BALLARD SPAHR ANDREWS & INGERSOLL, LLP

St. Mary Land & Exploration Company
 Computation of Ratios of Earnings to Fixed Charges
 (dollars in thousands)

	Three Months Ended March 31,			Years Ended December 31,					
	2002		2001	2001		2000	1999	1998	1997
	Historical	Pro Forma(1)		Historical	Pro Forma(1)				
Earnings:									
Income (loss) from continuing operations	\$ 2,318	\$ 1,973	\$20,393	\$40,459	\$38,559	\$55,620	\$ 82	\$ (8,831)	\$22,621
Income tax expense (benefit)	1,122	955	11,481	21,829	20,738	33,667	(406)	(5,415)	12,325
Total fixed charges	619	1,132	251	904	4,561	1,043	1,451	1,854	1,315
Less capitalized interest	90	90	147	473	1,139	548	270	-	-
Total earnings	\$ 3,969	\$ 3,970	\$31,978	\$62,719	\$62,719	\$89,782	\$ 857	\$ (12,392)	\$36,261
Fixed charges:									
Interest expense	\$ 529	\$ 1,042	\$ 104	\$ 431	\$ 3,422	\$ 495	\$ 1,181	\$ 1,854	\$ 1,315
Capitalized interest	90	90	147	473	1,139	548	270	-	-
Total fixed charges	\$ 619	\$ 1,132	\$ 251	\$ 904	\$ 4,561	\$ 1,043	\$ 1,451	\$ 1,854	\$ 1,315
Ratio of earnings to fixed charges	6.4	3.5	127.4	69.4	13.8	86.1	0.6(2)	(6.7) (2)	27.6

Note: For purposes of computing St. Mary Land & Exploration Company's ratios of earnings to fixed charges, "earnings" represent pretax earnings from continuing operations plus fixed charges (excluding capitalized interest). "Fixed charges" represent interest expensed and capitalized. Interest expense includes the portion of operating rental expense that St. Mary believes is representative of the interest component of rental expense.

- (1) Gives pro forma effect to (a) the use of proceeds from the issuance in March 2002 of \$100 million total principal amount of 5.75% senior convertible notes due 2022 to repay \$50.45 million in outstanding debt under St. Mary's revolving credit facility and (b) a five-year fixed rate-to-floating rate interest swap entered into with respect to \$50 million of the notes. The floating interest rate under the swap for each applicable six-month period will be the London interbank offered rate plus 0.38%. For the initial six-month calculation period this rate is 2.69%.
- (2) Earnings in 1999 and 1998 were inadequate to cover fixed charges, with a deficiency of \$0.6 million and \$14.3 million, respectively.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated February 18, 2002 included in St. Mary Land & Exploration Company's Annual Report on Form 10-K/A for the year ended December 31, 2001 and to all references to our Firm included in this registration statement.

/S/ ARTHUR ANDERSEN LLP

Denver, Colorado,
May 17, 2002.

EXHIBIT 23.3

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

The undersigned hereby consents to the incorporation by reference in the St. Mary Land & Exploration Company Registration Statement on Form S-3 (File No. 333-_____) of information contained in our reserve reports as of January 1, 2000, 2001 and 2002 setting forth estimates of revenues from St. Mary Land & Exploration Company's oil and gas reserves. We also consent to the reference to this firm under the caption "Independent Petroleum Engineers" and elsewhere in the prospectus included in the registration statement.

/S/ RYDER SCOTT COMPANY, L.P

Ryder Scott Company, L.P.

Denver, Colorado
May 16, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEECHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b) (2)

Wells Fargo Bank West, N.A.

(Exact name of trustee as specified in its charter)

Not applicable 84-0187632
(Jurisdiction of incorporation or (I.R.S. Employer
organization if not a U.S. national bank) Identification Number)1740 Broadway 80274
Denver, Colorado (Zip Code)
(Address of principal executive offices)Wells Fargo Bank West, N.A.
c/o Wells Fargo & Company
Law Department/Trust Section
MAC N9305-172Sixth & Marquette, 17th Floor
Minneapolis, MN 55479
(612) 667-6725
(Name, address and telephone number of agent for service)St. Mary Land & Exploration Company
(Exact name of obligor as specified in its charter)Delaware 41-0518430
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)1776 Lincoln Street, Suite 1100 80203
Denver, Colorado (Zip Code)
(Address of principal executive offices)5.75% Senior Convertible Notes due 2022
(Title of indenture securities)

Item 1. General information.

Furnish the following information as to the trustee:

- a. Name and address of each examining or supervising authority to
-
- which it is subject.

Name	Address
Comptroller of the Currency	Independence Square 250 E Street, S.W. Washington, D.C. 20219-0001
Federal Reserve Bank of Denver	1020 16th Street Denver, Colorado 80202
Federal Deposit Insurance Corporation	Washington, D.C 20429

- b. Whether it is authorized to exercise corporate trust powers.
-
- The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with the obligor. If the obligor is an affiliate of the
trustee, describe each such affiliation.

The obligor is not an affiliate of the trustee.

Items 3-14.

Pursuant to the provisions of General Instruction B. to Form T-1,
responses are not required for Items 3-15 of Form T-1 in this statement
of eligibility since the obligor is not in default on any securities
issued under indentures under which the trustee is a trustee.

Item 15. Foreign Trustee Not applicable.

Item 16. List of exhibits.

List below all exhibits filed as a part of this statement of
eligibility.

- 1.* A copy of the articles of association of the trustee as now in effect.
- 2.* A copy of the certificate of authority of the trustee to commence business.
- 3.* A copy of the authorization of the trustee to exercise corporate trust powers (a copy of the Comptroller of the Currency Certificate of Corporate Existence (with Fiduciary Powers) for Wells Fargo Bank West, N.A.).
- 4.* A copy of the existing By-laws of the trustee now in effect.
5. Not applicable.
- 6.* The consent of United States institutional trustee required by Section 321(b) of the Act.
- 7.* A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

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8. Not applicable.

9. Not applicable.

* Filed herewith.

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, Wells Fargo Bank West, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Denver and State of Colorado, on the 17th day of May, 2002.

WELLS FARGO BANK WEST, N.A.

By: /s/ GRETCHEN L. MIDDENTS

Gretchen L. Middents, Vice President

4

Exhibit 1 to Form T-1

Exhibit 1 to Form T-1

ARTICLES OF ASSOCIATION
OF
WELLS FARGO BANK WEST, NATIONAL ASSOCIATION

FIRST. The name and title of this Association shall be Wells Fargo Bank West, National Association; the Association in conjunction with its said legal name may also use Wells Fargo Bank West, N.A.

SECOND. The main office of this Association shall be in the City of Denver, County of Denver, State of Colorado. The general business of the Association shall be conducted at its main office and its branches, if any.

THIRD. The Board of Directors of this Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full Board of Directors or by resolution of the shareholders at any annual or special meeting thereof.

Each director, during the full term of his or her directorship, shall own a minimum of \$1,000 par value of stock of this Association or an equivalent interest, as determined by the Comptroller of the Currency, in any company which has control over this Association within the meaning of Section 2 of the Bank Holding Company Act of 1956.

The Board of Directors, by the vote of a majority of the full Board, may, between annual meetings of shareholders, fill vacancies created by the death, incapacity or resignation of any director and by the vote of a majority of the full Board may also, between annual meetings of shareholders, increase the membership of the Board by not more than four members and by like vote appoint qualified persons to fill the vacancies created thereby; provided, however, that at no time shall there be more than twenty-five directors of this Association; and provided further, however, that not more than two members may be added to the Board of Directors in the event that the total number of directors last elected by shareholders was fifteen or less.

FOURTH. The annual meeting of the shareholders for the election of directors and the transaction of whatever other business may be brought before said meeting shall be held at the main office, or such other place as the Board of Directors may designate, on the day of each year specified therefor in the Bylaws, but if no election is held on that day, it may be held on any subsequent day according to the provisions of law; and all elections shall be held according to such lawful regulations as may be prescribed by the Board of Directors.

FIFTH. The amount of capital stock of this Association shall be One Hundred Million Dollars (\$100,000,000), divided into 1,000,000 shares of common stock of the par value of One Hundred Dollars (\$100.00) each; but said capital stock may be increased or decreased from time to time, in accordance with the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of this Association shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of this Association, whether now or hereafter authorized, or to any obligations convertible into stock of this Association, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors, in its discretion, may from time to time determine and at such price as the Board of Directors may from time to time fix.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

SIXTH. The Board of Directors shall appoint one of its members President of this Association, who shall act as Chairman of the Board, unless the Board appoints another director to act as Chairman. In the event the Board of Directors shall appoint a President and a Chairman, the Board shall designate which person shall act as the chief executive officer of this Association. The Board of Directors shall have the power to appoint one or more Vice Presidents and to appoint a Cashier and such other officers and employees as may be required to transact the business of this Association.

The Board of Directors shall have the power to define the duties of the officers and employees of this Association; to fix the salaries to be paid to them; to dismiss them; to require bonds from them and to fix the penalty thereof, to regulate the manner in which the increase of the capital of this Association shall be made; to manage and administer the business and affairs of this Association; to make all Bylaws that it may be lawful for them to make; and generally to do and perform all acts that it may be legal for a Board of Directors to do and perform.

SEVENTH. The Board of Directors shall have the power to change the location of the main office to any other place within the limits of the City of Denver, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency; and shall have the power to establish or change the location of any branch or branches of this Association to any other location, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until terminated in accordance with the laws of the United States.

NINTH. The Board of Directors, the Chairman, the President, or any one or more shareholders owning, in the aggregate, not less than 25 percent of the stock of this Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least ten days prior to the date of such meeting to each shareholder of record at his or her address as shown upon the books of this Association. Any action required or permitted to be taken at an annual or special meeting of the shareholders of the Association may be taken without prior written notice and without any meeting if such action is taken by written action, containing a waiver of notice, signed by all of the shareholders entitled to vote on that action.

TENTH. To the extent permitted by applicable law and regulation:

(a) Elimination of Certain Liability of Directors. A director of the Association shall not be personally liable to the Association or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Association or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

(b) (1) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to

employee benefit plans, whether the basis of such proceeding is alleged action or inaction in an official capacity as a director, officer, employee, or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Association to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Association to provide broader indemnification rights than said law permitted the Association to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement except to the extent prohibited by 12 CFR 7.5217(b)) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Association shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Association. The right to indemnification conferred in this paragraph (b) shall be a contract right and shall include the right to be paid by the Association the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Association of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this paragraph (b) or otherwise. The Association may, by action of its Board of Directors, provide indemnification to employees and agents of the Association with the same scope and effect as the foregoing indemnification of directors and officers.

(2) Non-Exclusivity of Rights. The right to indemnification and the

payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this paragraph (b) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Association, by-law, agreement, vote of shareholders or disinterested directors or otherwise.

(3) Insurance. Except to the extent prohibited by 12 CFR 7.5217(d),

the Association may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Association or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Association would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

ELEVENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of holders of such greater amount.

Exhibit 2 to Form T-1

Exhibit 2 to Form T-1

COMPTROLLER OF THE CURRENCY
TREASURY DEPARTMENT OF THE UNITED STATES
Washington, D.C.

WHEREAS, satisfactory evidence has been presented to the Comptroller of the Currency that all requisite legal and corporate action has been taken by The Denver National Bank, Denver, Colorado, and The United States National Bank of Denver, Denver, Colorado, in accordance with the statutes of the United States, to consolidate those two banking institutions under the charter of The Denver National Bank and under the title "Denver United States National Bank," with capital stock of \$8,000,000;

NOW, THEREFORE, it is hereby certified that such consolidation is approved, effective as of the close of business December 31, 1958.

IN TESTIMONY WHEREOF, witness my signature and seal of office this 31st day of December 1958.

/S/ [ILLEGIBLE]
Comptroller of the Currency
Charter No. 3269
Consolidation No. 886

[Comptroller of the Currency Logo]

Certificate of Approval

Whereas, notice has been transmitted to the Comptroller of the Currency certifying that all requisite legal action has been taken by Denver United States National Bank, located in Denver, State of Colorado in compliance with Title 12, U.S.C., Section 30, to change the name of that association to "United Bank of Denver National Association";

Therefore, it is hereby certified that such change of name of said association is approved, effective August 31, 1970.

/S/ WILLIAM B. CAMP
William B. Camp
Comptroller of the Currency

[SEAL]

Charter No. 3269

[Logo]

Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219

CERTIFICATE

I, Stephen R. Steinbrink, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.
2. Effective April 27, 1992 the titles of the attached Thirty Seven National Banking Associations, located in the State of Colorado were changed as shown on the attached Exhibit A.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this 14th day of May, 1992.

/s/ STEPHEN R. STEINBRINK

Acting Comptroller of the Currency

[SEAL]

Legal Name Prior to April 27, 1992	Charter #	Legal Name Effective April 27, 1992
United Bank of Academy Place National Association	17891	Norwest Bank Academy Place, National Association
United Bank of Arapahoe National Association	17017	Norwest Bank Arapahoe, National Association
United Bank of Arvada National Association	16747	Norwest Bank Arvada, National Association
United Bank of Aurora National Association	21822	Norwest Bank Aurora, National Association
United Bank of Aurora-City Center National Association	18034	Norwest Bank Aurora-City Center, National Association
United Bank of Aurora-South National Association	21824	Norwest Bank Aurora-South, National Association
United Bank of Bear Valley National Association	15332	Norwest Bank Bear Valley, National Association
United Bank of Boulder National Association	2355	Norwest Bank Boulder, National Association
United Bank of Brighton National Association	21831	Norwest Bank Brighton, National Association
United Bank of Broomfield National Association	21825	Norwest Bank Broomfield, National Association
United Bank of Buckingham Square National Association	16244	Norwest Bank Buckingham Square, National Association
United Bank of Cherry Creek National Association	17361	Norwest Bank Cherry Creek, National Association
United Bank of Colorado Springs National Association	8572	Norwest Bank Colorado Springs, National Association
United Bank of Colorado Springs-East National Association	15378	Norwest Bank Colorado Springs-East, National Association
United Bank of Delta National Association	15321	Norwest Bank Delta, National Association
United Bank of Denver National Association	3269	Norwest Bank Denver, National Association
United Bank of Durango National Association	18761	Norwest Bank Durango, National Association
United Bank of Fort Collins National Association	7837	Norwest Bank Fort Collins, National Association
United Bank of Fort Collins-South National Association	16909	Norwest Bank Fort Collins-South, National Association
United Bank of Garden of the Gods National Association	18762	Norwest Bank Garden of the Gods, National Association
United Bank of Grand Junction National Association	15317	Norwest Bank Grand Junction, National Association
United Bank of Grand Junction-Downtown National Association	18749	Norwest Bank Grand Junction-Downtown, National Association
United Bank of Greeley National Association	3148	Norwest Bank Greeley, National Association
United Bank of Highlands Ranch National Association	17887	Norwest Bank Highlands Ranch, National Association
United Bank of Lakewood National Association	15079	Norwest Bank Lakewood, National Association
United Bank of LaSalle National Association	15275	Norwest Bank LaSalle, National Association
United Bank of Littleton National Association	21829	Norwest Bank Littleton, National Association
United Bank of Longmont National Association	17481	Norwest Bank Longmont, National Association
United Bank of Monaco National Association	16475	Norwest Bank Monaco, National Association
United Bank of Montrose National Association	4007	Norwest Bank Montrose, National Association
United Bank of Northglenn National Association	15203	Norwest Bank Northglenn, National Association
United Bank of Pueblo National Association	21776	Norwest Bank Pueblo, National Association
United Bank of Southglenn National Association	15433	Norwest Bank Southglenn, National Association
United Bank of Southwest Plaza National Association	17088	Norwest Bank Southwest Plaza, National Association
United Bank of Steamboat Springs National Association	14400	Norwest Bank Steamboat Springs, National Association
United Bank of Sterling National Association	21827	Norwest Bank Sterling, National Association
United Bank of Sunset Park National Association	15003	Norwest Bank Sunset Park, National Association

STATE OF COLORADO

Department of Regulatory Agencies
Steven V. Berson
Executive Director

[SEAL]

DIVISION OF BANKING
Barbara M.A. Walker
State Bank Commissioner

Roy Romer
Governor

James T. Dillon
Chief Deputy Bank Commissioner

February 20, 1992

C. William West, Vice President &
Assistant General Counsel
Norwest Corporation
1700 Broadway, 20th Floor
Denver, CO 80274

Dear Mr. West:

The Colorado State Banking Board, at the February 20, 1992 meeting, approved the request of Norwest Corporation to change the name of each of its 40 Colorado banking subsidiaries by replacing the work "United" with "Norwest" in the name of each subsidiary. It is understood that on or about April 27, 1992, the bank names will become:

Norwest Bank Academy Place, National Association
Norwest Bank Arapahoe, National Association
Norwest Bank Arvada, National Association
Norwest Bank Aurora, National Association
Norwest Bank Aurora-City Center, National Association
Norwest Bank-South, National Association
Norwest Bank Bear Valley, National Association
Norwest Bank Boulder, National Association
Norwest Bank Brighton, National Association
Norwest Bank Broomfield, National Association
Norwest Bank Buckingham Square, National Association
Norwest Bank Cherry Creek, National Association
Norwest Bank Colorado Springs, National Association
Norwest Bank Colorado Springs-East, National Association
Norwest Bank Delta, National Association
Norwest Bank Denver, National Association
Norwest Bank Durango, National Association
Norwest Bank Fort Collins, National Association
Norwest Bank Fort Collins-South, National Association
Norwest Bank Garden of the Gods, National Association
Norwest Bank Grand Junction, National Association
Norwest Bank Grand Junction-Downtown, National Association
Norwest Bank Greeley, National Association

C. William West, Vice President &
Assistant General Counsel
Page 2
February 20, 1992

Norwest Bank Highlands Ranch, National Association
United Bank of Ignacio National Association

Norwest Bank Lakewood, National Association
Norwest Bank LaSalle, National Association
Norwest Bank Littleton, National Association
Norwest Bank Longmont, National Association
Norwest Bank Monaco, National Association
Norwest Bank Montrose, National Association
Norwest Bank Northglenn, National Association
Norwest Bank Pueblo, National Association
Norwest Bank Skyline, National Association
Norwest Bank Southglenn, National Association
Norwest Bank Southwest Plaza, National Association
Norwest Bank Steamboat Springs, National Association
Norwest Bank Sterling, National Association
Norwest Bank Sunset Park, National Association
Norwest Bank Westminster, National Association

In taking this action, the Banking Board relief on representations and information supplied by you and members of your organization. All information submitted to the Colorado Division of Banking will be retained in our file.

On behalf of the Banking Board and the Division of Banking Staff, let me thank you for your cooperation in this matter.

Sincerely,

FOR: COLORADO STATE BANKING BOARD

/s/ J. ROBERT YOUNG

J. Robert Young, Chairman

JRY/LSW/scj/1342s

c: Office of the Comptroller of the Currency, San Francisco, California

9400022723 1994/02/07 14:36:24 1/ 3 LET
ARIE P. TAYLOR - DENVER COUNTY 15.00 .00 AWE

01219137
BOOK 4256 PG 590

[Logo] B1219137 BK 4256 PG 590 -- 592 02/10/94 08:00
ROBERT SACK ADAMS CTY CO REC 15.00 DOC 00.00

Comptroller of the Currency
Administrator of National Banks

Midwestern District Office
2345 Grand Avenue, Suite 700
Kansas City, Missouri 64108

January 3, 1994

Mr. Terence W. Chase
Manager, External Reporting
Norwest Corporation
Sixth and Marquette
Minneapolis, Minnesota 55479

Dear Mr. Chase:

This letter is the official certification of the Office of the Comptroller of the Currency (OCC) to consolidate Norwest Bank Arapahoe, National Association, Englewood, CO (Charter No. 17017); Norwest Bank Arvada, National Association, Arvada, CO (Charter No. 16747); Norwest Bank Aurora, National Association, Aurora, CO (Charter No. 21822); Norwest Bank Aurora-City Center, National Association, Aurora, CO (Charter No. 18034); Norwest Bank Aurora-South, National Association, Aurora, CO (Charter No. 21824); Norwest Bank Bear Valley, National Association, Denver, CO (Charter No. 15332); Norwest Bank Broomfield, National Association, Broomfield, CO (Charter No. 21825); Norwest Bank Buckingham Square, National Association, Aurora, CO (Charter No. 16244); Norwest Bank Cherry Creek, National Association, Denver, CO (Charter No. 17361); Norwest Bank Highlands Ranch, National Association, Highlands Ranch, CO (Charter No. 17887); Norwest Bank Lakewood, National Association, Lakewood, CO (Charter No. 15079); Norwest Bank Littleton, National Association, Littleton, CO (Charter No. 21829); Norwest Bank Monaco, National Association, Denver, CO (Charter No. 16475); Norwest Bank Northglenn, National Association, Northglenn, CO (Charter No. 15203); Norwest Bank Southglenn, National Association, Littleton, CO (Charter No. 15433); Norwest Bank Southwest Plaza, National Association, Littleton, CO (Charter No. 17088); into Norwest Bank Denver, National Association, Denver, CO, effective January 1, 1994. The resulting bank title is "Norwest Bank Colorado, National Association" and the Charter Number is 3269.

CERTIFICATION

I the Clerk and Recorder for the
CITY AND COUNTY OF DENVER State

of Colorado do hereby certify
this document to be a full, true
and correct copy of the original
document recorded in my office.

[SEAL] ARIE P. TAYLOR
Clerk and Recorder

By /s/ [ILLEGIBLE] Williams

Deputy County Clerk

Date 2-7-94

Page 2

BOOK 4256 PG 591

This is also the official authorization given to Norwest Bank Colorado, National Association to operate the branches of the target institutions and to operate the main office of the target institutions as a branch. The newly authorized branches and their assigned OCC branch numbers are listed below:

9350 East Arapahoe Road, Englewood, CO, Certificate No. 91869A
7878 Wadsworth Blvd., Arvada, CO, Certificate No. 91870A
9000 East Colfax Avenue, Aurora, CO, Certificate No. 91871A
999 South Sable Blvd., Aurora, CO, Certificate No. 91872A
2550 South Parker Road, Aurora, CO, Certificate No. 91873A
5353 West Dartmouth Avenue, Denver, CO, Certificate No. 91874A
2 Garden Center, Broomfield, CO, Certificate No. 91875A
1450 South Havana Street, Aurora, CO, Certificate No. 91876A
105 Filmore Street, Denver, CO, Certificate No. 91877A
66 W. Springer Drive, Highlands Ranch, CO, Certificate No. 91878A
7200 West Alameda Avenue, Lakewood, CO, Certificate No. 91879A
5601 South Broadway, Littleton, CO, Certificate No. 91880A
1001 South Monaco Parkway, Denver, CO, Certificate No. 91881A
10701 Melody Drive, Northglenn, CO, Certificate No. 91882A
2350 East Arapahoe Road, Littleton, CO, Certificate No. 91883A
8500 West Bowles Avenue, Littleton, CO, Certificate No. 91884A

We note that the popular names of the branches will be Norwest Bank Colorado, National Association Arapahoe, Norwest Bank Colorado, National Association Arvada, Norwest Bank Colorado, National Association Aurora, Norwest Bank

Colorado, National Association Aurora-City Center, Norwest Bank Colorado, National Association Aurora-South, Norwest Bank Colorado, National Association Bear Valley, Norwest Bank Colorado, National Association Broomfield, Norwest Bank Colorado, National Association Buckingham Square, Norwest Bank Colorado, National Association Cherry Creek, Norwest Bank Colorado, National Association Highlands Ranch, Norwest Bank Colorado, National Association Lakewood, Norwest Bank Colorado, National Association Littleton, Norwest Bank Colorado, National Association Monaco, Norwest Bank Colorado, National Association Northglenn, Norwest Bank Colorado, National Association Southglenn, Norwest Bank Colorado, National Association Southwest Plaza, respectively. Branches of a national bank target are not listed since they are automatically carried over to the resulting bank and retain their current OCC branch numbers.

Page 3

This letter is also the official OCC certification for Norwest Bank Colorado, National Association to increase its common stock to \$50,000,000 as of January 1, 1994.

Sincerely,

/S/ ELLEN TANNER SHEPHERD

Ellen Tanner Shepherd
Corporate Manager

[SEAL]

[Logo]

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE

I, John D. Hawke, Jr., Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.
2. Effective May 19, 2000, the title of "Norwest Bank Colorado, National Association," Charter 3269, was changed to "Wells Fargo Bank West, National Association."

IN TESTIMONY WHEREOF, I have hereunto
subscribed my name and caused my seal
of office to be affixed to these
presents at the Treasury Department,
in the City of Washington and
District of Columbia, this 16th day
of June, 2000.

/S/ JOHN D. HAWKE, JR.

Comptroller of the Currency

[SEAL]

Exhibit 3 to Form T-1

[Logo]

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATION OF FIDUCIARY POWERS

I, Dean E. Miller, Deputy Comptroller for Trust and Securities, do hereby certify that the records in this Office evidence that the United Bank of Denver National Association, Denver, Colorado, was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a. I further certify that the authority so granted remains in full force and effect.

IN TESTIMONY WHEREOF, I have hereunto
subscribed my name and caused the seal
of Office of the Comptroller of the
Currency to be affixed to these
presents at the Treasury Department,
in the City of Washington and District
of Columbia this second day of
October, 1984.

/S/ DEAN E. MILLER
Dean E. Miller
Deputy Comptroller
for Trust and Securities

[SEAL]

The foregoing is a true and complete
copy of a document which is in our
files.
UNITED BANK OF DENVER, N.A.

[Logo]

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE

I, Stephen R. Steinbrink, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

2. Effective April 27, 1992 the titles of the attached Thirty Seven National Banking Associations, located in the State of Colorado were changed as shown on the attached Exhibit A.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this 14th day of May, 1992.

/S/ STEPHEN R. STEINBRINK

Acting Comptroller of the Currency

[SEAL]

Legal Name Prior to April 27, 1992	Charter #	Legal Name Effective April 27, 1992
United Bank of Academy Place National Association	17891	Norwest Bank Academy Place, National Association
United Bank of Arapahoe National Association	17017	Norwest Bank Arapahoe, National Association
United Bank of Arvada National Association	16747	Norwest Bank Arvada, National Association
United Bank of Aurora National Association	21822	Norwest Bank Aurora, National Association
United Bank of Aurora-City Center National Association	18034	Norwest Bank Aurora-City Center, National Association
United Bank of Aurora-South National Association	21824	Norwest Bank Aurora-South, National Association
United Bank of Bear Valley National Association	15332	Norwest Bank Bear Valley, National Association
United Bank of Boulder National Association	2355	Norwest Bank Boulder, National Association
United Bank of Brighton National Association	21831	Norwest Bank Brighton, National Association
United Bank of Broomfield National Association	21825	Norwest Bank Broomfield, National Association
United Bank of Buckingham Square National Association	16244	Norwest Bank Buckingham Square, National Association
United Bank of Cherry Creek National Association	17361	Norwest Bank Cherry Creek, National Association
United Bank of Colorado Springs National Association	8572	Norwest Bank Colorado Springs, National Association
United Bank of Colorado Springs-East National Association	15378	Norwest Bank Colorado Springs-East, National Association
United Bank of Delta National Association	15321	Norwest Bank Delta, National Association
United Bank of Denver National Association	3269	Norwest Bank Denver, National Association
United Bank of Durango National Association	18761	Norwest Bank Durango, National Association
United Bank of Fort Collins National Association	7837	Norwest Bank Fort Collins, National Association
United Bank of Fort Collins-South National Association	16909	Norwest Bank Fort Collins-South, National Association
United Bank of Garden of the Gods National Association	18762	Norwest Bank Garden of the Gods, National Association
United Bank of Grand Junction National Association	15317	Norwest Bank Grand Junction, National Association
United Bank of Grand Junction-Downtown National Association	18749	Norwest Bank Grand Junction-Downtown, National Association
United Bank of Greeley National Association	3148	Norwest Bank Greeley, National Association
United Bank of Highlands Ranch National Association	17887	Norwest Bank Highlands Ranch, National Association
United Bank of Lakewood National Association	15079	Norwest Bank Lakewood, National Association
United Bank of LaSalle National Association	15275	Norwest Bank LaSalle, National Association
United Bank of Littleton National Association	21829	Norwest Bank Littleton, National Association
United Bank of Longmont National Association	17481	Norwest Bank Longmont, National Association
United Bank of Monaco National Association	16475	Norwest Bank Monaco, National Association
United Bank of Montrose National Association	4007	Norwest Bank Montrose, National Association
United Bank of Northglenn National Association	15203	Norwest Bank Northglenn, National Association
United Bank of Pueblo National Association	21776	Norwest Bank Pueblo, National Association
United Bank of Southglenn National Association	15433	Norwest Bank Southglenn, National Association
United Bank of Southwest Plaza National Association	17088	Norwest Bank Southwest Plaza, National Association
United Bank of Steamboat Springs National Association	14400	Norwest Bank Steamboat Springs, National Association
United Bank of Sterling National Association	21827	Norwest Bank Sterling, National Association
United Bank of Sunset Park National Association	15003	Norwest Bank Sunset Park, National Association

[Logo]

Comptroller of the Currency
Administrator of National Banks

Midwestern District Office
2345 Grand Avenue, Suite 700
Kansas City, Missouri 64108

January 3, 1994

Mr. Terence W. Chase
Manager, External Reporting
Norwest Corporation
Sixth and Marquette
Minneapolis, Minnesota 55479

Dear Mr. Chase:

This letter is the official certification of the Office of the Comptroller of the Currency (OCC) to consolidate Norwest Bank Arapahoe, National Association, Englewood, CO (Charter No. 17017); Norwest Bank Arvada, National Association, Arvada, CO (Charter No. 16747); Norwest Bank Aurora, National Association, Aurora, CO (Charter No. 21822); Norwest Bank Aurora-City Center, National Association, Aurora, CO (Charter No. 18034); Norwest Bank Aurora-South, National Association, Aurora, CO (Charter No. 21824); Norwest Bank Bear Valley, National Association, Denver, CO (Charter No. 15332); Norwest Bank Broomfield, National Association, Broomfield, CO (Charter No. 21825); Norwest Bank Buckingham Square, National Association, Aurora, CO (Charter No. 16244); Norwest Bank Cherry Creek, National Association, Denver, CO (Charter No. 17361); Norwest Bank Highlands Ranch, National Association, Highlands Ranch, CO (Charter No. 17887); Norwest Bank Lakewood, National Association, Lakewood, CO (Charter No. 15079); Norwest Bank Littleton, National Association, Littleton, CO (Charter No. 21829); Norwest Bank Monaco, National Association, Denver, CO (Charter No. 16475); Norwest Bank Northglenn, National Association, Northglenn, CO (Charter No. 15203); Norwest Bank Southglenn, National Association, Littleton, CO (Charter No. 15433); Norwest Bank Southwest Plaza, National Association, Littleton, CO (Charter No. 17088); into Norwest Bank Denver, National Association, Denver, CO, effective January 1, 1994. The resulting bank title is "Norwest Bank Colorado, National Association" and the Charter Number is 3269.

This is also the official authorization given to Norwest Bank Colorado, National Association to operate the branches of the target institutions and to operate the main office of the target institutions as a branch. The newly authorized branches and their assigned OCC branch numbers are listed below:

9350 East Arapahoe Road, Englewood, CO, Certificate No. 91869A
7878 Wadsworth Blvd., Arvada, CO, Certificate No. 91870A
9000 East Colfax Avenue, Aurora, CO, Certificate No. 91871A
999 South Sable Blvd., Aurora, CO, Certificate No. 91872A
2550 South Parker Road, Aurora, CO, Certificate No. 91873A
5353 West Dartmouth Avenue, Denver, CO, Certificate No. 91874A
2 Garden Center, Broomfield, CO, Certificate No. 91875A
1450 South Havana Street, Aurora, CO, Certificate No. 91876A
105 Filmore Street, Denver, CO, Certificate No. 91877A

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66 W. Springer Drive, Highlands Ranch, CO, Certificate No. 91878A
7200 West Alameda Avenue, Lakewood, CO, Certificate No. 91879A
5601 South Broadway, Littleton, CO, Certificate No. 91880A
1001 South Monaco Parkway, Denver, CO, Certificate No. 91881A

10701 Melody Drive, Northglenn, CO, Certificate No. 91882A
2350 East Arapahoe Road, Littleton, CO, Certificate No. 91883A
8500 West Bowles Avenue, Littleton, CO, Certificate No. 91884A

We note that the popular names of the branches will be Norwest Bank Colorado, National Association Arapahoe, Norwest Bank Colorado, National Association Arvada, Norwest Bank Colorado, National Association Aurora, Norwest Bank Colorado, National Association Aurora-City Center, Norwest Bank Colorado, National Association Aurora-South, Norwest Bank Colorado, National Association Bear Valley, Norwest Bank Colorado, National Association Broomfield, Norwest Bank Colorado, National Association Buckingham Square, Norwest Bank Colorado, National Association Cherry Creek, Norwest Bank Colorado, National Association Highlands Ranch, Norwest Bank Colorado, National Association Lakewood, Norwest Bank Colorado, National Association Littleton, Norwest Bank Colorado, National Association Monaco, Norwest Bank Colorado, National Association Northglenn, Norwest Bank Colorado, National Association Southglenn, Norwest Bank Colorado, National Association Southwest Plaza, respectively. Branches of a national bank target are not listed since they are automatically carried over to the resulting bank and retain their current OCC branch numbers.

This letter is also the official OCC certification for Norwest Bank Colorado, National Association to increase its common stock to \$50,000,000 as of January 1, 1994.

Sincerely,

/s/ ELLEN TANNER SHEPHERD

Ellen Tanner Shepherd
Corporate Manager

[SEAL]

[Logo]

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE

I, John D. Hawke, Jr., Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.
2. Effective May 19, 2000, the title of "Norwest Bank Colorado, National Association," Charter No. 3269, was changed to "Wells Fargo Bank West, National Association."

IN TESTIMONY WHEREOF, I have hereunto
subscribed my name and caused my seal
of office to be affixed to these
presents at the Treasury Department,
in the City of Washington and
District of Columbia, this 16th day
of June, 2000.

[Medallion Signature Guarantee]

/s/ JOHN D. HAWKE, JR.

Comptroller of the Currency

[SEAL]

Exhibit 4 to Form T-1

WELLS FARGO BANK WEST, NATIONAL ASSOCIATION

BY-LAWS

ARTICLE I

Meetings of Shareholders

Section 1.1 Annual Meeting. The regular annual meeting of the

shareholders for the election of directors and the transaction of whatever other business may properly come before the meeting shall be held on the third Thursday of January of each year at such time and place as the Board of Directors may designate. If for any cause the annual meeting of shareholders for the election of directors is not held on the date fixed in this by-law, such meeting may be held on some other day, notice thereof having been given in accordance with the requirements of Section 5149, United States Revised Statutes, and the meeting conducted according to the provisions of these by-laws.

Section 1.2 Special Meetings. Except as otherwise specifically provided

by statute, special meetings of shareholders may be called for any purpose at any time by the Board of Directors, by the Chief Executive Officer, by the President, or by any one or more shareholders owning in the aggregate not less than 25 percent of the then outstanding shares, as provided in Article Ninth of the Articles of Association.

Section 1.3 Notice of Meetings. A notice of each annual or special

shareholders' meeting, setting forth the time, place, and purpose of the meeting, shall be given, by first-class mail, postage prepaid, to each shareholder of record at least ten days prior to the date on which such meeting is to be held; but any failure to mail such notice of any annual meeting, or any irregularity therein, shall not affect the validity of such annual meeting or of any of the proceedings thereat. Notwithstanding anything in these by-laws to the contrary, a valid shareholders' meeting may be held without notice whenever notice thereof shall be waived in writing by all shareholders, or whenever all shareholders shall be present or represented at the meeting.

Section 1.4 Quorum. The holders of a majority of the stock issued and

outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business, and may transact any business except such as may, under the provisions of law, the Articles of Association, or these by-laws, require the vote of holders of a greater number of shares. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until such time as the Board of Directors may determine.

Section 1.5 Proxies and Voting Rights. At each meeting of the

shareholders each shareholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such

shareholder, which proxy shall be valid for that meeting or any adjournments thereof, shall be dated, and shall be filed with the records of the meeting. No officer or employee of this Association may act as proxy. Each shareholder shall have one vote for each share of stock having voting power which is registered in his name on the books of the Association. Voting for the election of directors and voting upon any other matter which may be brought before any shareholders' meeting may, but need not, be by ballot, unless voting by ballot be requested by a shareholder present at the meeting.

Section 1.6 Proceedings and Record. The Chairman of the Board shall

preside at all meetings of the shareholders or, in case of his absence or inability to act, the President or, in case of the absence or inability to act of both of them, any Vice President may preside at any such meeting. The presiding officer shall appoint a person to act as secretary of each shareholders' meeting; provided, however, that the shareholders may appoint some other person to preside at their meetings or to act as secretary thereof. A record of all business transacted shall be made of each shareholders' meeting showing, among other things, the names of the shareholders present and the number of shares of stock held by each, the names of the shareholders represented by proxy and the number of shares held by each, the names of the proxies, the number of shares voted on each motion or resolution and the number of shares voted for each candidate for director. This record shall be entered in the minute book of the Association and shall be subscribed by the secretary of the meeting.

ARTICLE II

Directors

Section 2.1 Board of Directors. The Board of Directors (hereinafter

referred to as the "Board") shall have power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2 Number and Qualifications. The Board shall consist of not

less than five nor more than twenty-five persons, the exact number within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full Board or by resolution of the shareholders at any meeting thereof; provided, however, that a majority of the full Board may not increase the number of directors to a number which (i) exceeds by more than two the number of directors last elected by shareholders where such number was fifteen or less; and (ii) exceeds by more than four the number of directors last elected by shareholders where such number was sixteen or more, but in no event shall the number of directors exceed twenty-five.

Each director shall, during the full term of his directorship, be a citizen of the United States, and at least two-thirds of the directors shall have resided in the State of Colorado, or within one hundred miles of the location of the office of the Association, for at least one year immediately preceding their election, and shall be residents of such state or within a one-hundred-mile territory of the location of the Association during their continuance in office. Each director, during the full term of his directorship, shall own a minimum of \$1,000 par value of stock of this Association or an equivalent interest, as determined by the Comptroller of the Currency, in any company which has control over this Association within the meaning of Section 2 of the Bank Holding Company Act of 1956, as amended.

Section 2.3 Organization Meeting. A meeting of the newly elected Board

shall be held at the main office of this Association, without notice, immediately following the adjournment of the annual meeting of the shareholders, or at such other time and at such other place to which said meeting may be adjourned. No business shall be transacted at any such meeting until a majority of the directors elected shall have taken an oath of office as prescribed by law, and no director elected shall participate in the business transacted at any such meeting of the Board until he shall have taken said oath. If at any such meeting there is not a quorum of the directors present who shall have taken the oath of office, the members present may adjourn the meeting from time to time until a quorum is secured. At such meeting of the newly elected Board, if a quorum is present, the directors may elect officers for the ensuing year and transact any and all business which may be brought before them.

Section 2.4 Regular Meetings. The regular meetings of the Board shall

be held, without notice other than by this by-law, on the third Thursday of every other month, at such time and place as the Board may designate. If the day fixed for a regular meeting falls upon a bank or legal holiday, the meeting shall be held on the next succeeding banking business day or on such other date specified by the Board, in which case notice shall be given to each director as provided in Section 2.6.

Section 2.5 Special Meetings. Special meetings of the Board may be

called by the Chairman of the Board, the President, or the Secretary, and shall be called at the request of one-third or more of the directors.

Section 2.6 Notice of Meetings. Each member of the Board shall be given

not less than one day's notice by telephone, telegram, letter, or in person, stating the time and place of any regular or special meeting; such notice may, but need not, state the purpose of said meeting. Notwithstanding anything in these by-laws to the contrary, a valid directors' meeting may be held without notice whenever notice thereof shall be waived in writing by all of the directors, or whenever all of the directors are present at the meeting.

2

Section 2.7 Quorum and Voting. A majority of the directors shall

constitute a quorum at all directors' meetings. Except where the vote of a greater number of directors is required by the Articles of Association, these by-laws or under provisions of law, the vote of a majority of the directors at a meeting at which a quorum is present shall be sufficient to transact business.

Section 2.8 Proceedings and Record. The Chairman of the Board, if such

officer shall have been designated by the Board, shall preside at all meetings thereof, and in his absence or inability to act (or if there shall be no Chairman of the Board) the President, and in his absence or inability to act, any other director appointed chairman of the meeting pro tempore, shall preside at meetings of the directors. The Secretary, any Assistant Secretary, or any other person appointed by the Board, shall act as secretary of the Board and shall keep accurate minutes of all meetings.

Section 2.9 Vacancies. Any vacancy in the Board may be filled by

appointment at any regular or special meeting of the Board by the remaining directors in accordance with the laws of the United States, and any director so appointed shall hold his place until the next election.

Section 2.10 Meetings by Telephone. Unless otherwise provided by the

articles of association, one or more members of the board of directors may participate in a meeting of the board by teleconference or by similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 2.11 Action Without a Meeting. Any action required or permitted

to be taken at a meeting of the directors may be taken without a meeting if a

consent in writing, setting forth the action so taken, shall be signed by all of the directors. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the directors and may be stated as such in any document. Unless the consent specifies a different effective date, action taken herein is effective when all directors have signed the consent. All consents signed pursuant to this Section 2.11 shall be delivered to the secretary of the bank for inclusion in the minutes or for filing with the bank records.

ARTICLE III

Committees of the Board

Section 3.1 Executive Committee. The Board may appoint annually or more

often an Executive Committee consisting of three or more directors. In the event an Executive Committee is appointed, the Executive Committee shall have the power to approve, review, and delegate authority to make loans and otherwise extend credit and to purchase and sell bills, notes, bonds, debentures and other legal investments and to establish and review general loan and investment policies. In addition, when the Board is not in session, the Executive Committee shall have the power to exercise all powers of the Board, except those that cannot legally be delegated by the Board. The Executive Committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the Board at which a quorum is present.

Section 3.2 Trust Committees. The Board shall appoint a Trust Audit

Committee, whose members shall be directors of the Association who have no direct or indirect responsibility for the trust function. This Committee shall, at least once during each calendar year and within fifteen months of the last such audit, make suitable audits of the Trust Department or cause suitable audits to be made by auditors responsible only to the Board and at such time shall ascertain and report to the Board whether said Department has been administered in accordance with applicable laws and regulations and sound fiduciary principles. Every report to the Board under this section, together with the action taken thereon, shall be noted in the minutes of the Board. The Board shall from time to time appoint such other committees of such membership and with such powers and duties as it is required to appoint under the provisions of Regulation 9 issued by the Comptroller of the Currency relating to the trust powers of national banks, or any amendments thereto, and may appoint such other committees of such membership and with such powers and duties as the Board may provide and as are permitted by said Regulation 9, or any amendments thereto.

3

Section 3.3 Other Committees. The Board, by a majority vote of the whole Board, may create from its own members or (to the extent permitted by applicable statutes, laws and regulations) from its own members and/or officers or employees of the Association, or other persons, such other committees as it may from time to time deem necessary, and may designate the name and term of existence and prescribe the duties thereof.

Section 3.4 Proceedings and Record. Each committee appointed by the

Board may hold regular meetings at such time or times as may be fixed by the Board or by the committee itself. Special meetings of any committee may be called by the chairman or vice chairman or any two members thereof. The Board may, at the time of the appointment of any committee, designate alternate or advisory members, designate its chairman, vice chairman, and secretary, or any one or more thereof, and the committee itself may appoint such of said officers as have not been so designated by the Board if they deem such appointment necessary or advisable. The secretary may but need not be a member of the committee. The Board may at any time prescribe or change the number of members whose presence is required to constitute a quorum at any or all meetings of a committee. The quorum so prescribed need not be a majority of the members of the committee. If no quorum is prescribed by the Board, the presence of a majority of the members of the committee shall be required to constitute a quorum. Each committee shall keep such records of its meetings and proceedings as may be required by law or applicable regulations and may keep such additional records of its meetings and proceedings as it deems necessary or advisable, and each committee may make such rules of procedure for the conduct of its own meetings and the method of discharge of its duties as it deems advisable. Each committee appointed by the Board may appoint subcommittees composed of its own members or other persons and may rely on information furnished to it by such subcommittees or by statistical or other fact-finding departments or employees of this Association, provided that final action shall be taken in each case by the committee.

ARTICLE IV

Officers and Employees

Section 4.1 Appointment of Officers. The Board shall appoint a

President, one or more Vice Presidents, and a Cashier and/or Secretary and may appoint a Chairman of the Board and such other officers as from time to time may appear to the Board to be required or desirable to transact the business of the Association. Only directors shall be eligible for appointment as President or Chairman of the Board. If a director other than the President is appointed Chairman of the Board, the Board shall designate either of these two officers as the chief executive officer of this Association. The chief executive officer or any other officers authorized by the Board from time to time may appoint other officers below the rank of Executive Vice President by filing a written notice of such officer appointments with the Cashier or Secretary.

Section 4.2 Tenure of Office. Officers shall hold their respective

offices for the current year for which they are appointed unless they resign, become disqualified or are removed. Any officer appointed by the Board may be removed at any time by the affirmative vote of a majority of the full Board or in accordance with authority granted by the Board. During the year between its organization meetings, the Board may appoint additional officers and shall promptly fill any vacancy occurring in any office required to be filled.

Section 4.3 Chief Executive Officer. The chief executive officer shall

supervise the carrying out of policies adopted or approved by the Board, shall have general executive powers as well as the specific powers conferred by these by-laws, and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned to him by the Board.

Section 4.4 Secretary or Assistant Secretary. The Secretary or any

Assistant Secretary shall attend to the giving of all notices required by these by-laws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Office of Secretary, or imposed by these by-laws; and shall also perform such other duties as may be assigned from time to time by the Board.

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Section 4.5 General Authority and Duties. Officers shall have the

general powers and duties customarily vested in the office of such officers of a corporation and shall also exercise such powers and perform such duties as may be prescribed by the Articles of Association, by these by-laws, or by the laws or regulations governing the conduct of the business of national banking associations, and shall exercise such other powers and perform such other duties not inconsistent with the Articles of Association, these by-laws or laws or regulations as may be conferred upon or assigned to them by the Board or the chief executive officer.

Section 4.6 Employees and Agents. Subject to the authority of the Board, the chief executive officer, or any other officer of the Association authorized by him, may appoint or dismiss all or any employees and agents and prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

Section 4.7 Bonds of Officers and Employees. The officers and employees of this Association shall give bond with security to be approved by the Board in such penal sum as the Board shall require, conditioned for the faithful and honest discharge of their respective duties and for the faithful application and accounting of all monies, funds and other property which may come into their possession or may be entrusted to their care or placed in their hands. In the discretion of the Board in lieu of having individual bonds for each officer and employee, there may be substituted for the bonds provided for herein a blanket bond covering all officers and employees providing coverage in such amounts and containing such conditions and stipulations as shall be approved by the chief executive officer of this Association but subject to the supervision and control of the Board.

ARTICLE V

Stock and Stock Certificates

Section 5.1 Transfers. Shares of stock shall be transferable only on the books of the Association upon surrender of the certificate for cancellation, and a transfer book shall be kept in which all transfers of stock shall be recorded.

Section 5.2 Stock Certificates. Certificates of stock shall be signed by the chief executive officer, the President, or any Executive Vice President and the Secretary, or any Assistant Secretary, or any other officer appointed by the Board for that purpose, and shall be sealed with the corporate seal. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed, and shall meet the requirements of Section 5139, United States Revised Statutes, as amended.

Section 5.3 Dividends. Transfers of stock shall not be suspended preparatory to the declaration of dividends and, unless an agreement to the contrary shall be expressed in the assignments, dividends shall be paid to the shareholders in whose name the stock shall stand at the time of the declaration of the dividends or on such record date as may be fixed by the Board.

Section 5.4 Lost Certificates. In the event of loss or destruction of a certificate of stock, a new certificate may be issued in its place upon proof of such loss or destruction and upon receipt of an acceptable bond or agreement of indemnity as maybe required by the Board.

ARTICLE VI

Corporate Seal

Section 6.1 Form. The corporate seal of the Association shall have inscribed thereon the name of the Association.

Section 6.2 Authority to Impress. The chief executive officer, the President, the Secretary, any Assistant Secretary, or other officer designated by the Board, shall have authority to impress or affix the corporate seal to any document requiring such seal, and to attest the same.

5

ARTICLE VII

Miscellaneous Provisions

Section 7.1 Banking Hours. The days and hours during which this Association shall be open for business shall be fixed from time to time by the Board, the chief executive officer, or the President, consistent with national and state laws governing banking and business transactions.

Section 7.2 Execution of Written Instruments. All instruments, documents, or agreements relating to or affecting the property or business and affairs of this Association, or of this Association when acting in any representative or fiduciary capacity, shall be executed, acknowledged, verified, delivered or accepted in behalf of this Association by the chief executive officer, the President, any Executive Vice President, any person specifically designated by the Board as an "Executive Officer" of this Association, or by such other officer, officers, employees, or designated signers, as the Board may from time to time direct.

Section 7.3 Records. The Articles of Association, these by-laws, and any amendments thereto, and the proceedings of all regular and special meetings of the directors and of the shareholders shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the person appointed to act as secretary of the meeting.

Section 7.4 Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 7.5 Corporate Governance Procedures. In accordance with 12 C.F.R. Section 7.2000, to the extent not inconsistent with applicable federal banking statutes or regulations or bank safety and soundness, this Association designates and elects to follow the corporate governance procedures of the Delaware General Corporation Law, as amended from time to time.

ARTICLE VIII

By-Laws

Section 8.1 Inspection. A copy of these by-laws, with all amendments thereto, shall at all times be kept in a convenient place at the main office of the Association, and shall be open for inspection to all shareholders during banking hours.

Section 8.2 Amendments. These by-laws may be changed or amended at any regular or special meeting of the Board by a vote of a majority of the full Board or at any regular or special meeting of shareholders by the vote of the holders of a majority of the stock issued and outstanding and entitled to vote thereat.

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CONSENT OF TRUSTEE REQUIRED
BY SECTION 321(b) OF THE TRUST INDENTURE ACT

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended (the "Act"), in connection with the indenture dated as of March 13, 2002 between St. Mary Land & Exploration Company, a Delaware corporation, and Wells Fargo Bank West, N.A., the undersigned hereby consents that reports of examinations of the undersigned by Federal, state, territorial or district authorities authorized to make such examinations may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor, as contemplated by the Act.

WELLS FARGO BANK WEST, N.A.

Dated: May 17, 2002

By: /s/ GRETCHEN L. MIDDENTS

Gretchen L. Middents, Vice President

Exhibit 7 to Form T-1

Board of Governors of the Federal Reserve System
OMB Number 7100-0036
Federal Deposit Insurance Corporation
OMB Number 3054-0052
Office of the Commissioner of the Currency
OMB Number 1557-0081
Expires March 31, 2004

Federal Financial Institutions Examination Council

Please refer to page i,
Table of Contents, for
the required disclosure
of estimated burden.

Consolidated Reports of Condition and Income for
A Bank With Domestic and Foreign Offices--FFIEC 031

Report at the close of business December 31, 2001

20011231

(RCRI 9999)

This report is required by law: 12 U.S.C.s. 324
(State member banks); 12 U.S.C.s. 1817 (State
nonmember banks); and 12 U.S.C.s. 161 (National
banks).

This report form is to be filed by banks with
domestic offices only. Banks with foreign offices
(as defined in the instructions) must file FFIEC
031.

NOTE: The Reports of Condition and Income must be
signed by an authorized officer and the Report of
Condition must be attested to by not less than two
directors (trustees) for State nonmember banks and
three directors for State member and National banks.

The Reports of Conditions and Income are to be
prepared in accordance with Federal regulatory
authority instructions.

I, Karen B. Martin, Vice President

We, the undersigned directors (trustees), attest
to the correctness of the Report of Condition
(including the supporting schedules) for this

Name and Title of Officer Authorized to Sign Report

report date and declare that it has been examined
by us and to the best of our knowledge and belief
has been prepared in conformance with the
instructions issued by the appropriate Federal
regulatory authority and is true and correct.

of the named bank do hereby declare that the
Reports of Condition and Income (including the
supporting schedules) for this report date have
been prepared in conformance with the instructions
issued by the appropriate Federal regulatory
authority and are true to the best of my knowledge
and belief.

/s/ [ILLEGIBLE]

Director (Trustee)
/s/ [ILLEGIBLE]

Director (Trustee)
/s/ [ILLEGIBLE]

Director (Trustee)

/s/ KAREN B. MARTIN

Signature of Officer Authorized to Sign Report

1/29/02

Date of Signature

Submission of Reports

Each bank must prepare its Reports of Condition and
Income either:

- (a) in electronic form and then file the computer
data file directly with the banking agencies'
collection agent, Electronic Data Systems
(EDS), by modem or on computer diskette; or
- (b) in hard-copy (paper) form and arrange for
another party to convert the paper report to
electronic form. That party (if other than EDS)
must transmit the bank's computer data file to
EDS.

For electronic filing assistance, contact EDS Call
Report Services, 2150 N. Prospect Ave., Milwaukee,
WI 53202, telephone (800) 255-1571.

To fulfill the signature and attestation requirement
for the Reports of Condition and Income for this
report date, attach this signature page (or a
photocopy or a computer-generated version of this
page) to the hard-copy record of the complete report
that the bank places in its files.

FDIC Certificate Number: 03011

(RCRI 9050)

Wells Fargo Bank West, N.A.

http://www.wellsfargo.com

Legal Title of Bank (TEXT 9010)
Denver

Primary Internet Web Address of Bank
(Home Page), if any (TEXT 4087)
(Example: www.examplebank.com)

City (TEXT 9130)
CO 80274-0002

State Abbrev. (TEXT 9200) Zip Code (TEXT 9220)

Board of Governors of the Federal Reserve System, Federal Deposit Insurance
Corporation, Office of the Comptroller of the Currency.

Consolidated Reports of Condition and Income for
A Bank With Domestic Offices Only

FFIEC 031
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Disclosure of Estimated Burden

The estimated average burden associated with this information collection is 35.5 hours per respondent and is estimated to vary from 14 to 500 hours per response, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503, and to one of the following:

Secretary
Board of Governors of the Federal Reserve System
Washington, D.C. 20551

Legislative and Regulatory Analysis Division
Office of the Comptroller of the Currency
Washington, D.C. 20219

Assistant Executive Secretary
Federal Deposit Insurance Corporation
Washington, D.C. 20429

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Wells Fargo Bank West, N.A. ----- FFIEC 031

----- RI-1

Legal Title of Bank ----- 3

Denver -----

City -----

CO ----- 80274-0002

State ----- Zip Code

FDIC Certificate Number - 03011

Consolidated Report of Income
for the period January 1, 2001 - December 31, 2001

All Report of income schedules are to be reported on a calendar year-to-date basis in thousands of dollars.

Schedule RI -- Income Statement

Dollar Amounts in Thousands RIAD Bil Mil Thou

	RIAD	Bil	Mil	Thou
1. Interest Income:				
a. Interest and fee income on loans:				
(1) In domestic offices:				
(a)Loans secured by real estate	4011		584,877	1.a.1.a
(b)Loans to finance agricultural production and other loans to farmers	4024		9,332	1.a.1.b
(c)Commercial and industrial loans	4012		72,801	1.a.1.c
(d)Loans to individuals for household, family, and other personal expenditures:				
(1)Credit cards	B485		0	1.a.1.d.1
(2)Other (includes single payment, installment, all student loans, and revolving credit plans other than credit cards)	B486		141,594	1.a.1.d.2
(e)Loans to foreign governments and official institutions	4056		0	1.a.1.e
(f)All other loans in domestic offices	B487		12,778	1.a.1.f
(2) In foreign offices, Edge and Agreement subsidiaries, and IBFs				
(3) Total interest and fee income on loans(sum of items 1.a.(1)(a) through 1.a.(2))	4010		821,392	1.a.3
b. Income from lease financing receivables	4065		8	1.b
c. Interest income on balances due from depository institutions: (1)	4115		17,203	1.c
d. Interest and dividend income on securities:				
(1) U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities)	B488		11,027	1.d.1
(2) Mortgage-backed securities	B489		226,937	1.d.2
(3) All other securities (includes securities issued by states and political subdivisions in the U.S.)	4060		3,429	1.d.3
e. Interest income from trading assets	4069		0	1.e
f. Interest income on federal funds sold and securities purchased under agreements to resell	4020		380	1.f
g. Other interest income	4518		1,119	1.g
h. Total interest income (sum of items 1.a.(3) through 1.g)	4107		1,081,495	1.h
2. Interest expense:				
a. Interest on deposits:				
(1) Interest on deposits in domestic offices:				
(a)Transaction accounts (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	4508		6,995	2.a.1.a
(b)Nontransaction accounts:				
(1)Savings deposits (includes MMDAs)	0093		102,539	2.a.1.b.1
(2)Time deposits of \$100,000 or more	A517		14,143	2.a.1.b.2
(3)Time deposits of less than \$100,000	A518		32,074	2.a.1.b.3
(2) Interest on deposits in foreign offices, Edge and agreement subsidiaries, and IBFs	4172		17,851	2.a.2
b. Expense of federal funds purchased and securities sold under agreements to repurchase	4180		149,636	2.b

c. Interest on trading liabilities and other borrowed money	4185	1,031	2.c
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(1) Includes interest income on time certificates of deposits not held for trading.

Wells Fargo Bank West, N.A. FFIEC 031
 Legal Title of Bank RI-3
4
 FDIC Certificate Number - 03011
 Schedule RI -- Continued

Dollar Amounts in Thousands	Year-to-date				
	RIAD	Bil	Mil		Thou
2. Interest expense (continued):					
d. Interest on subordinated notes and debentures	4200		11,768	2.d	
e. Total interest expense (sum of items 2.a through 2.d)	4073		336,037	2.e	
3. Net interest income (item 1.h minus 2.e)			4074	745,458	3
4. Provision for loan and lease losses			4230	60,517	4
5. Noninterest income:					
a. Income from fiduciary activities (1)	4070		29,368	5.a	
b. Service charges on deposit accounts in domestic offices	4080		94,240	5.b	
c. Trading revenue (2)	A220		1,691	5.c	
d. Investment banking, advisory, brokerage, and underwriting fees and commissions	B490		7,939	5.d	
e. Venture capital revenue	B491		0	5.e	
f. Net servicing fees	B492		0	5.f	
g. Net securitization income	B493		0	5.g	
h. Insurance commissions and fees	B494		2,744	5.h	
i. Net gains (losses) on sales of loans and leases	5416		1,426	5.i	
j. Net gains (losses) on sales of other real-estate owned	5415		197	5.j	
k. Net gains (losses) on sales of other assets (excluding securities)	B496		656	5.k	
l. Other noninterest income*	B497		59,086	5.l	
m. Total noninterest income (sum of items 5.a through 5.l)			4079	197,347	5.m
6.a. Realized gains (losses) on held-to-maturity securities			3521	0	6.a
b. Realized gains (losses) on available-for-sale securities			3196	100,034	6.b
7. Noninterest expense:					
a. Salaries and employee benefits	4135		167,109	7.a	
b. Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)	4217		34,954	7.b	
c. Amortization expense of intangible assets (including goodwill)	4531		8,601	7.c	
d. Other noninterest expense*	4092		267,980	7.d	
e. Total noninterest expense (sum of items 7.a through 7.d)			4093	478,644	7.e
8. Income (loss) before income taxes and extraordinary items, and other adjustments (item 3 plus or minus items 4, 5.m, 6.a, 6.b, and 7.e)			4301	503,678	8
9. Applicable income taxes (on item 8)			4302	171,111	9
10. Income (loss) before extraordinary items and other adjustments (item 8 minus item 9)			4300	332,567	10
11. Extraordinary items and other adjustments, net of income taxes *			4320	0	11
12. Net income (loss) (sum of items 10 and 11)			4340	332,567	12

* Describe on Schedule RI-E - Explanations.

(1) For banks required to complete Schedule RC-T, items 12 through 19, income from fiduciary activities reported in Schedule RI, item 5.a, must equal the amount reported in Schedule RC-T, item 19.

(2) For banks required to complete Schedule RI, Memorandum item 8, trading revenue reported in Schedule RI, item 5.c must equal the sum of Memorandum items 8.a through 8.d.

Wells Fargo Bank West, N.A. FFIEC 031
 Legal Title of Bank RI-4
5
 FDIC Certificate Number - 03011
 Schedule RI -- Continued

Memoranda	Year-to-Date			
	RIAD	Bil	Mil	
1. Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after August 7, 1986, that is not deductible for federal income tax purposes	4513		386	M.1
2. Income from the sale and servicing of mutual funds and annuities in domestic offices (included in Schedule RI, item 8)	8431		467	M.2
3. Income on tax-exempt loans and leases to states and political subdivisions in the U.S. (included in Schedule RI, items 1.a and 1.b)	4313		1,024	M.3
4. Income on tax-exempt securities issued by states and political subdivisions in the U.S. (included in Schedule RI, item 1.d.(3))	4507		2,588	M.4
5. Number of full-time equivalent employees at end of current period (round to nearest whole number)	4150	Number	3,509	M.5
6. Not applicable				
7. If the reporting bank has restated its balance sheet as a result of applying push down accounting this calendar year, report the date of the bank's acquisition (1)	9106	CCYY / MM / DD	N/A	M.7
8. Trading revenue (from cash instruments and derivative instruments) (sum of				

expenditures:					
a. Credit cards	B514	0	B515	0	5.a
b. Other (includes single payment, installment, all student loans and revolving credit plans other than credit cards)	B516	6,670	B517	3,364	5.b

(1) Includes write-downs arising from transfers of loans to the held-for-sale account.

Wells Fargo Bank West, N.A. FFIEC 031
 Legal Title of Bank RI-6
7

 FDIC Certificate Number - 03011

Schedule RI-B -- Continued

Part I. Continued

	(Column A)				(Column B)				
	Charge-offs (1)				Recoveries				
	Calendar year-to-date								
Dollar Amounts in Thousands	RIAD	Bil	Mil	Thou	RIAD	Bil	Mil	Thou	
6. Loans to foreign governments and official institutions	4643		0	4627				0	6
7. All other loans	4644		1,354	4628				34	7
8. Lease financing receivables:									
a. To U.S. addressees (domicile)	4658		0	4668				0	8.a
b. To non-U.S. addressees (domicile)	4659		0	4669				0	8.b
9. Total (sum of items 1 through 8)	4635		27,714	4605				7,295	9

Memoranda	(Column A)				(Column B)				
	Charge-offs (1)				Recoveries				
	Calendar year-to-date								
Dollar Amounts in Thousands	RIAD	Bil	Mil	Thou	RIAD	Bil	Mil	Thou	
1. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RI-B, part I, items 4 and 7, above	5409		0	5410				0	M.1
2. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RI-B, part I, item 1, above):	4652		0	4662				0	M.2

(1) Includes write-downs arising from transfers of loans to the held-for-sale account.

Part II. Changes in Allowance for Loan and Lease Losses

	Dollar Amounts in Thousands					
	RIAD	Bil	Mil	Thou		
1. Balance most recently reported for the December 31, 2000, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)				B522	79,109	1
2. Recoveries (must equal part I, item 9, column B above)				4605	7,295	2
3. LESS: Charge-offs (sum of part I, item 9, column A above and Schedule RI-E, item 6.a)				C079	27,714	3
4. Provision for loan and lease losses (must equal Schedule RI, item 4)				4230	60,517	4
5. Adjustments * (see instructions for this schedule)				4815	(2,983)	5
6. Balance end of current period (sum of items 1 through 5) (must equal Schedule RC, item 4.c)				3123	116,224	6

* Include as a negative number write-downs arising from transfers of loan to the held-for-sale account. Describe all adjustments on Schedule RI-E - Explanations, item 6.

Wells Fargo Bank West, N.A. FFIEC 031
 Legal Title of Bank RI-7
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 FDIC Certificate Number - 03011

Schedule RI-D -- Income from International Operations

For all banks with foreign offices, Edge or Agreement subsidiaries, or IBFs where international operations account for more than 10 percent of total revenues, total assets, or net income.

	Year-to-Date				
	Dollar Amounts in Thousands	RIAD	Bil	Mil	Thou
1. Interest income and expense attributable to international operations:					
a. Gross interest income	B523			N/A	1.a
b. Gross interest expense	B524			N/A	1.b
2. Net interest income attributable to international operations (item 1.a minus 1.b)	B525			N/A	2.
3. Noninterest income and expense attributable to international operations:					
a. Noninterest income attributable to international operations	4097			N/A	3.a
b. Provisions for loan and lease losses attributable to international operations	4235			N/A	3.b
c. Other noninterest expense attributable to international operations	4239			N/A	3.c
d. Net noninterest income (expense) attributable to international operations (item 3.a minus 3.b and 3.c)	4843			N/A	3.d
4. Estimated pretax income attributable to international operations before capital allocation adjustment (sum of items 2 and 3.d)	4844			N/A	4
5. Adjustment to pretax income for internal allocations to international operations to reflect the effects of equity capital on overall bank funding costs	4845			N/A	5
6. Estimated pretax income attributable to international operations after capital allocation adjustment (sum of items 4 and 5)	4846			N/A	6
7. Income taxes attributable to income from international operations as estimated in item 6	4797			N/A	7
8. Estimated net income attributable to international operations (item 6 minus 7)	4341			N/A	8

Legal Title of Bank

RI-8

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FDIC Certificate Number - 03011

Schedule RI-E -- Explanations

Schedule RI-E is to be completed each quarter on a calendar year-to-date basis.

Detail all adjustments in Schedules RI-A and RI-B, all extraordinary items and other adjustments in Schedule RI, and all significant items of other noninterest income and other noninterest expense in Schedule RI. (See instructions for details.)

	Year-to-Date			
	RIAD	Bil	Mil	Thou
Dollar Amounts in Thousands				
1. Other noninterest income (from Schedule RI, item 5.1) Itemize and describe the three largest amounts that exceed 1% of the sum of Schedule RI, items 1.h and 5.m:				
TEXT				
a. C013 Income and fees from the printing and sale of checks	C013		0	1.a
b. C014 Earnings on/increase in value of cash surrender value of life insurance	C014		0	1.b
c. C016 Income and fees from automated teller machines (ATMs)	C016		0	1.c
d. 4042 Rent and other income from other real estate owned	4042		0	1.d
e. C015 Safe deposit box rent	C015		0	1.e
f. 4461 Merchant Discounts	4461		18,275	1.f
g. 4462 Processing Fees	4462		15,595	1.g
h. 4463	4463		N/A	1.h
2. Other noninterest income (from Schedule RI, item 7.d): Itemize and describe the three largest amounts that exceed 1% of the sum of Schedule RI, items 1.h and 5.m:				
TEXT				
a. C017 Data processing expenses	C017		0	2.a
b. 0497 Advertising and marketing expenses	0497		0	2.b
c. 4136 Director's fees	4136		0	2.c
d. C018 Printing, stationery, and supplies	C018		0	2.d
e. 8403 Postage	8403		0	2.e
f. 4141 Legal fees and expenses	4141		0	2.f
g. 4146 FDIC deposit insurance assessments	4146		0	2.g
h. 4464 Intercompany Allocations	4464		222,170	2.h
i. 4467 Fee & Service Charge Expenses	4467		15,832	2.i
j. 4468	4468		N/A	2.j
3. Extraordinary items and other adjustments and applicable income tax effect (from Schedule RI, item 11) (itemize and describe all extraordinary items and other adjustments):				
TEXT				
a. (1) 6373 Effect of adopting FAS 133, "Accounting for Derivative Instruments and Hedging Activities"	6373		0	3.a
(2) Applicable income tax effect	4486	0		3.a.2
b. (1) 4487	4487		N/A	3.b.1
(2) Applicable income tax effect	4486	0		3.b.2
c. (1) 4489	4489		N/A	3.c.1
(2) Applicable income tax effect	4491	0		3.c.2

Legal Title of Bank

RI-9

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FDIC Certificate Number - 03011

Schedule RI-E -- Continued

	Year-to-Date			
	RIAD	Bil	Mil	Thou
Dollar Amounts in Thousands				
4. Restatements due to corrections of material accounting errors and changes in accounting principles (from Schedule RI-A, item 2) (itemize and describe all restatements):				
TEXT				
a. B526	B526		N/A	4.a
b. B527	B527		N/A	4.b
5. Other transactions with parent holding company (from Schedule RI-A, item 11) (itemize and describe all such transactions):				
TEXT				
a. 4498 Capital infusions	4498		25,000	5.a
b. 4499	4499		N/A	5.b
6. Adjustments to allowance for loan and lease losses (from Schedule RI-B, part II, item 5) (itemize and describe all adjustments):				
TEXT				
a. 5523 Write-downs arising from transfers of loans in the held-for-sale account	5523		0	6.a
b. 4522 Sale of loans to related banks	4522		(2,983)	6.b
7. Other explanations (the space below is provided for the bank to briefly describe, at its option, any other significant items affecting the Report of Income):				

RIAD

Other explanations (please type or print clearly):
 TEXT (70 characters per line)

4769

Wells Fargo Bank West, N.A. FFIEC-031
 Legal Title of Bank RC-1
 Denver 11
 City
 CO 80274-0002
 State Zip Code

Consolidated Report of Condition for Insured Commercial
 and State-Chartered Savings Banks for December 31, 2001

All schedules are to be reported in thousands of dollars. Unless otherwise
 indicated, report the amount outstanding as of the last business day of the
 quarter.

Schedule RC -- Balance Sheet

Dollar Amounts in Thousands RCFD Bil Mil Thou

ASSETS

1. Cash and balances due from depository institutions (from Schedule RC-A):				
a. Noninterest-bearing balances and currency and coin (1)	0081		1,012,076	1.a
b. Interest-bearing balances (2)	0071		652,187	1.b
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A)	1754		0	2.a
b. Available-for-sale securities (from Schedule RC-B, column D)	1773		3,503,982	2.b
3. Federal funds sold and securities purchased under agreements to resell	1350		10,627	3
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale	5369		540,251	4.a
b. Loans and leases, net of unearned income	B528	11,761,472		4.b
c. LESS: Allowance for loan and lease losses	3123	116,224		4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	B529	11,645,248		4.d
5. Trading assets (from Schedule RC-D)	3545		878	5
6. Premises and fixed assets (including capitalized leases)	2145		130,346	6
7. Other real estate owned (from Schedule RC-M)	2150		8,788	7
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)	2130		0	8
9. Customers' liability to this bank on acceptances outstanding	2155		305	9
10. Intangible assets:				
a. Goodwill	3163		44,327	10.a
b. Other intangible assets (from Schedule RC-M)	0426		33,474	10.b
11. Other assets (from Schedule RC-F)	2160		342,160	11
12. Total assets (sum of items 1 through 11)	2170		17,924,649	12

(1) Includes cash items in process of collection and unposted debits.
 (2) Includes time certificates of deposit not held for trading.

Wells Fargo Bank West, N.A. FFIEC 031
 Legal Title of Bank RC-2
 FDIC Certificate Number - 03011 12
 Schedule RC -- Continued

Dollar Amounts in Thousands Bil Mil Thou

LIABILITIES

13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-C, part I)	RCO			
(1) Noninterest-bearing (1)	6631	3,348,171		13.a.1
(2) Interest-bearing	6636	6,476,687		13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)	RCFN			
(1) Noninterest-bearing	6631	0	535,612	13.b.1
(2) Interest-bearing	6636	535,612	RCFD	13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase	2800		5,939,136	14
15. Trading liabilities (from Schedule RC-D)	3548		858	15
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M):	3190		26,115	16
17. Not applicable				

18. Bank's liability on acceptances executed and outstanding	2920	305	18
19. Subordinated notes and debentures (2)	3200	332,000	19
20. Other liabilities (from Schedule RC-G)	2930	117,814	20
21. Total liabilities (sum of items 13 through 20)	2948	16,776,698	21
22. Minority interest in consolidated subsidiaries	3000	74	22
EQUITY CAPITAL			
23. Perpetual preferred stock and related surplus	3838	0	23
24. Common stock	3230	100,000	24
25. Surplus (exclude all surplus related to preferred stock)	3839	562,660	25
26. a. Retained earnings	3632	480,245	26.a
b. Accumulated other comprehensive income (3)	530	4,972	26.b
27. Other equity capital components (4)	130	0	27
28. Total equity capital (sum of items 23 through 27)	3210	1,147,877	28
29. Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28)	3300	17,924,649	29

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2000	RCFD	Number	
	6724	N/A	M.1

- | | |
|---|---|
| 1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank | 4 = Director's examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority) |
| 2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately) | 5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority) |
| 3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm | 6 = Review of the bank's financial statements by external auditors |
| | 7 = Compilation of the bank's financial statements by external auditors |
| | 8 = Other audit procedures (excluding tax preparation work) |
| | 9 = No external audit work |

- (1) Includes total demand deposits and noninterest-bearing time and savings deposits.
- (2) Includes limited-life preferred stock and related surplus.
- (3) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
- (4) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Wells Fargo Bank West, N.A. FFIEC 031
 Legal Title of Bank RC-3
13

FDIC Certificate Number - 03011

Schedule RC-A -- Cash and Balance Due From Depository Institutions

Exclude assets held for trading.

	RCFD	(Column A) Consolidated Bank			(Column B) Domestic Offices			
		Bil	Mil	Thou	Bil	Mil	Thou	
1. Cash items in process of collection, unposted debits, and currency and coin	0022		962,779					1
a. Cash items in process of collection and unposted debits				0020		780,851		1.a
b. Currency and coin				0080		181,928		1.b
2. Balance due from depository institutions in the U.S.				0082		36,908		2
a. U.S. branches and agencies of foreign banks (including their IBFs)	0083		0					2.a
b. Other commercial banks in the U.S. and other depository institutions in the U.S. (including their IBFs)	0085		36,908					2.b
3. Balance due from banks in foreign countries and foreign central banks				0070		651,966		3
a. Foreign branches of other U.S. banks	0073		651,937					3.a
b. Other banks in foreign countries and foreign central banks	0074		29					3.b
4. Balances due from Federal Reserve Banks	0090		12,610	0090		12,610		4
5. Total (sum of items 1 through 4) (total of column A must equal Schedule RC, sum of items 1.a and 1.b)	0010		1,664,263	0010		1,664,263		5

Schedule RC-B -- Securities

Exclude assets held for trading.

	Held-to-maturity				Available-for-sale							
	(Column A) Amortized Cost		(Column B) Fair Value		(Column C) Amortized Cost		(Column D) Fair Value					
	RCFD	Bil Mil Thou	RCFD	Bil Mil Thou	RCFD	Bil Mil Thou	RCFD	Bil Mil Thou				
1. U.S. Treasury securities	0211		0	0213		0	1286	130,729	1287		134,552	1
2. U.S. Government agency obligations (exclude mortgage-backed securities):												
a. Issued by U.S. Government agencies (1)	1289		0	1290		0	1291	368	1293		394	2.a
b. Issued by U.S. Government-sponsored agencies (2)	1294		0	1295		0	1297	48,931	1298		51,449	2.b
3. Securities issued by states and political subdivisions in the U.S.	8496		0	8497		0	8498	44,306	8499		45,376	3

- (1) Includes Small Business Administration 'Guaranteed Loan Pool Certificates, U.S. Maritime Administration obligations, and Export - Import Bank participation certificates.
- (2) Includes obligations (other than mortgage-backed securities) issued by the Farm Credit System, the Federal Home Loan Bank System, The Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Financing Corporation, Resolution Funding Corporation, the Student Loan Marketing Association, and the Tennessee Valley Authority.

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Schedule RC-B -- Continued

	Held-to-maturity				Available-for-sale						
	(Column A) Amortized Cost		(Column B) Fair Value		(Column C) Amortized Cost		(Column D) Fair Value				
Dollar Amounts in Thousands	RCFD	Bil	Mil	Thou	RCFD	Bil	Mil	Thou			
4. Mortgage-backed securities (MBS):											
a. Pass-through securities:											
(1) Guaranteed by GNMA	1698		0	1699	0	1	701	1,755,476	1702	1,740,010	4.a.1
(2) Issued by FNMA and FHLMC	1703		0	1705	0		1706	1,393,251	1707	1,406,734	4.a.2
(3) Other pass-through securities	1709		0	1710	0	1711		0	1713	0	4.a.3
b. Other mortgage-backed securities (include CMOs, REMICs and stripped MBS):											
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA	1714		0	1715	0	1716		17,589	1717	17,673	4.b.1
(2) Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	1718		0	1719	0	1731		16	1732	17	4.b.2
(3) All other mortgage-backed securities	1733		0	1734	0	1735		40,593	1736	40,677	4.b.3
5. Asset-backed securities (ABS):											
a. Credit card receivables	B838		0	B839	0	B840		1,229	B841	1,256	5.a
b. Home equity lines	B842		0	B843	0	B844		0	B845	0	5.b
c. Automobile loans	B846		0	B847	0	B848		1,769	B849	1,795	5.c
d. Other consumer loans	B850		0	B851	0	B852		3,158	B853	3,276	5.d
e. Commercial and industrial loans	B854		0	B855	0	B856		375	B857	361	5.e
f. Other	B858		0	B859	0	B860		0	B861	0	5.f
6. Other debt securities:											
a. Other domestic debt securities	1737		0	1738	0	1739		1,807	1741	1,813	6.a
b. Foreign debt securities	1742		0	1743	0	1744		4,137	1746	4,139	6.b
7. Investments in mutual funds and other equity securities with readily determinable fair values (1)						A510		53,124	A511	54,460	7
8. Total (sum of items 1 through 7) (total of Column A must equal Schedule RC item 2.a) (total of column D must equal Schedule RC, item 2.b)	1754		0	1771	0	1772		3,496,858	1773	3,503,982	8

(1) Report Federal Reserve stock, Federal Home Loan Bank stock, and banker's bank stock in Schedule RC-F, item 4.

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Schedule RC-B -- Continued

Memoranda	Dollar Amounts in Thousands			
	RCFD	Bil	Mil	Thou
1. Pledged securities (1)	0416		115,607	M.1
2. Maturity and repricing data for debt securities (1,2) (excluding those in nonaccrual status):				
a. Securities issued by the U.S. Treasury, U.S. Government agencies, and states and political subdivisions in the U.S.; other non-mortgage debt securities; and mortgage pass-through securities other than those backed by closed-end first lien 1-4 family residential mortgages with a remaining maturity or next repricing date of: (3,4)				
(1) Three months or less	A549		19,140	M.2.a.1
(2) Over three months through 12 months	A550		8,823	M.2.a.2
(3) Over one year through three years	A551		135,909	M.2.a.3
(4) Over three years through five years	A552		11,516	M.2.a.4
(5) Over five years through 15 years	A553		63,159	M.2.a.5
(6) Over 15 years	A554		5,864	M.2.a.6
b. Mortgage pass-through securities backed by closed-end first lien 1-4 family residential mortgages with a remaining maturity or next repricing date of: (3,5)				
(1) Three months or less	A555		40,807	M.2.b.1
(2) Over three months through 12 months	A556		2,017	M.2.b.2
(3) Over one year through three years	A557		115	M.2.b.3
(4) Over three years through five years	A558		186	M.2.b.4
(5) Over five years through 15 years	A559		58,551	M.2.b.5
(6) Over 15 years	A560		3,045,068	M.2.b.6

c. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS; exclude mortgage pass-through securities) with an expected average life of: (6)			
(1) Three years or less	A561	19,646	M.2.c.1
(2) Over three years	A562	38,721	M.2.c.2
d. Debt securities with a REMAINING MATURITY of one year or less (included in Memorandum items 2.a through 2.c above)	A248	26,941	M.2.d
3. Amortized cost of held-to-maturity securities sold or transferred to available-for-sale or trading securities during the calendar year-to-date report the amortized cost at date of sale or transfer)	1778	0	M.3
4. Structured notes (included in the held-to-maturity and available-for-sale accounts in Schedule RC-B, items 2, 3, 5, and 6):			
a. Amortized cost	8782	0	M.4.a
b. Fair value	8783	0	M.4.b

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Schedule RC-C -- Loans and Lease Financing Receivables

Part I. Loans and Leases

Do not deduct the allowance for loan and lease losses from amounts reported in this schedule. Report (1) loans and leases held for sale and (2) other loans and leases, net of unearned income. Report loans and leases net of any applicable allocated transfer risk reserve.
 Exclude assets held for trading and commercial paper.

Dollar Amounts in Thousands	(Column A) Consolidated Bank				(Column B) Domestic Offices			
	RCFD	Bil	Mil	Thou	RCON	Bil	Mil	Thou
1. Loans secured by real estate	1410		9,937,227					1
a. Construction, land development, and other land loans					1415		451,849	1.a
b. Secured by farmland (including farm residential and other improvements)					1420		31,056	1.b
c. Secured by 1-4 family residential properties:								
(1) Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit					1797		4,889,231	1.c.1
(2) Closed-end loans secured by 1-4 family residential properties:								
(a) Secured by first liens					5367		535,242	1.c.2.a
(b) Secured by junior liens					5368		3,250,552	1.c.2.b
d. Secured by multifamily (5 or more) residential properties					1460		44,391	1.d
e. Secured by nonfarm nonresidential properties					1480		734,906	1.e
2. Loans to depository institutions and acceptances of other banks:								
a. To commercial banks in the U.S.					B531		165,004	2.a
(1) To U.S. branches and agencies of foreign banks	B532		0					2.a.1
(2) To other commercial banks in the U.S.	B533		165,004					2.a.2
b. To other depository institutions in the U.S.	B534		0	B534		0		2.b
c. To banks in foreign countries					B535		0	2.c
(1) To foreign branches of other U.S. banks	B536		0					2.c.1
(2) To other banks in foreign countries	B537		0					2.c.2
3. Loans to finance agricultural production and other loans to farmers	1590		118,464	1590		118,464		3
4. Commercial and industrial loans:								
a. To U.S. addressees (domicile)	1763		651,209	1763		651,209		4.a
b. To non-U.S. addressees (domicile)	1764		38	1764		38		4.b
5. Not applicable.								
6. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper):								
a. Credit cards	B538		518	B538		518		6.a
b. Other revolving credit plans	B539		92,383	B539		92,383		6.b
c. Other consumer loans (includes single payment, installment, and all student loans)	2011		1,275,406	2011		1,275,406		6.c
7. Loans to foreign government and official institutions (including foreign central banks)	2081		0	2081		0		7
8. Obligations (other than securities and leases) of states and political subdivisions in the U.S.	2107		19,759	2107		19,759		8
9. Other loans	1563		41,624					9
a. Loans for purchasing or carrying securities (secured and unsecured)					1545		23,862	9.a
b. All other loans (exclude consumer loans)					1564		17,762	9.b

10. Lease financing receivables (net of unearned income)	2165	91	10
a. Of U.S. addressees (domicile)	2182	91	10.a
b. Of non-U.S. addressees (domicile)	2183	0	10.b
11. LESS: Any unearned income on loans reflected in items 1-9 above	2123	0	2123 0 11
12. Total loans and leases, net of unearned income (sum of items 1 through 10 minus item 11) (total of column A must equal Schedule RC, item 4.a and 4.b)	2122	12,301,723	2122 12,301,723 12

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Schedule RC-C -- Continued

Part I. Continued

Memoranda Dollar Amounts in Thousands RCFD Bil Mil Thou

1. Loans and Leases restructured and in compliance with modified terms (included in Schedule RC-C, part I, and not reported as past due or nonaccrual in Schedule RC-N, Memorandum item 1) (exclude loans secured by 1-4 family residential properties and loans to individuals for household, family, and other personal expenditures)	1616	0	M.1
2. Maturity and repricing data for loans and leases (excluding those in nonaccrual status):			
a. Closed-end loans secured by first liens on 1-4 family residential properties in domestic offices (reported in Schedule RC-C, part I, item 1.c.(2) (a), column B) with a remaining maturity or next repricing date of: (1,2)	RCFN		
(1) Three months or less	A564	74,838	M.2.a.1
(2) Over three months through 12 months	A565	45,100	M.2.a.2
(3) Over one year through three years	A566	93,699	M.2.a.3
(4) Over three years through five years	A567	60,400	M.2.a.4
(5) Over five years through 15 years	A568	93,563	M.2.a.5
(6) Over 15 years	A569	163,585	M.2.a.6
b. All loans and leases (reported in Schedule RC-C, part I, items 1 through 10, column A) EXCLUDING closed-end loans secured by first liens on 1-4 family residential properties in domestic offices (reported in Schedule RC-C, part I item 1.c.(2) (a), column B) with a remaining maturity or next repricing date of: (1,3)	RCFD		
(1) Three months or less	A570	7,367,364	M.2.b.1
(2) Over three months through 12 months	A571	109,545	M.2.b.2
(3) Over one year through three years	A572	296,162	M.2.b.3
(4) Over three years through five years	A573	489,035	M.2.b.4
(5) Over five years through 15 years	A574	2,887,218	M.2.b.5
(6) Over 15 years	A575	596,360	M.2.b.6
c. Loans and leases (reported in Schedule RC-C, part I, items 1 through 10, column A) with a REMAINING MATURITY of one year or less (excluding those in nonaccrual status)	A247	6,738,872	M.2.c
3. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RC-C, part I, items 4 and 9, column A (4)	2746	130,553	M.3
4. Adjustable rate closed-end loans secured by first liens on 1-4 family residential properties in domestic offices	RCFN		
(included in Schedule RC-C, part I, item 1.c.(2) (a), column B)	5370	163,862	M.4
5. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-C, part I, item 1, column A)	RCFD		
	B837	0	M.5

- (1) Report fixed rate loans and leases by remaining maturity and floating rate loans by next repricing date.
- (2) Sum of Memorandum items 2.a.(1) through 2.a.(6) plus total nonaccrual closed-end loans secured by first liens on 1-4 family residential properties in domestic offices included in Schedule RC-N, item 1.c.(2), column C must equal total closed-end loans secured by first liens on 1-4 family residential properties from Schedule RC-C, part I, item 1.c.(2) (a), column B.
- (3) Sum of Memorandum items 2.b.(1) through 2.b.(6) plus total nonaccrual loans and leases from Schedule RC-N, sum of items 1 through 8, column C, minus nonaccrual closed-end loans secured by first liens on 1-4 family residential properties in domestic offices included in Schedule RC-N, item 1.c.(2), column C, must equal total loans and leases from Schedule RC-C, Part I, sum of items 1 through 10, column A, minus total closed-end loans secured by first liens on 1-4 family residential properties in domestic offices from Schedule RC-C, part I, item 1.c.(2) (a), column B.
- (4) Exclude loans secured by real estate that are included in Schedule RC-C, part I, item 1, column A.

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Schedule RC-D -- Trading Assets and Liabilities

Schedule RC-D is to be completed by banks that reported average trading assets (Schedule RC-K, item 7) of \$2 million or more for any quarter of the preceding year.

ASSETS			
1. U.S. Treasury securities in domestic offices	3531	0	1
2. U.S. Government agency obligations in domestic offices (exclude mortgage-backed securities)	3532	0	2

3. Securities issued by states and political subdivisions in the U.S. in domestic offices	3533	0	3	
4. Mortgage-backed securities (MBS) in domestic offices:				
a. Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA	3534	0	4.a	
b. Other mortgage-backed securities issued or guaranteed by FNMA, FHLMC, or GNMA (include CMOs, REMICs, and stripped MBS)	3535	0	4.b	
c. All other mortgage-backed securities	3536	0	4.c	
5. Other debt securities in domestic offices	3537	0	5	
6. - 8. Not applicable				
9. Other trading assets in domestic offices	3541	0	9	

	RCFN			
10. Trading assets in foreign offices	3542	0	10	
11. Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	----			
	RCON			
a. In domestic offices	3543	878	11.a	

	RCFN			
b. In foreign offices	3543	0	11.b	

	RCFD			
12. Total trading assets (sum of items 1 through 11) (must equal Schedule RC, item 5)	3545	878	12	

LIABILITIES	RCFD	Bil	Mil	Thou
13. Liability for short positions	3546		0	13
14. Revaluation losses on interest rate, foreign exchange rate, and other commodity and equity contracts	3547		858	14
15. Total trading liabilities (sum of items 13 and 14) (must equal Schedule RC, item 15)	3548		858	15

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Schedule RC-E -- Deposit Liabilities

Part I. Deposits in Domestic Offices

	Transaction Accounts				Nontransaction Accounts				
	(Column A) Total transaction accounts (including total demand deposits)	(Column B) Memo: Total demand deposits (included in column A)			(Column C) Total nontransaction accounts (including MMDAs)				
Dollar Amounts in Thousands	RCON	Bil	Mil	Thou	RCON	Bil	Mil	Thou	
Deposits of:									
1. Individuals, partnerships and corporations (include all certified and official checks)	B549		1,903,145		B550		7,266,040	1	
2. U.S. Government	2202		4,328		2520		0	2	
3. States and political subdivisions in the U.S.	2203		155,973		2530		181,409	3	
4. Commercial banks and other depository institutions in the U.S.	B551		313,963		B552		0	4	
5. Banks in foreign countries	2213		0		2236		0	5	
6. Foreign governments, and official institutions (including foreign central banks)	2216		0		2377		0	6	
7. Total (sum of items 1 through 6) (sum of columns A and C must equal Schedule RC, item 13.a)	2215		2,377,409	2210	2,160,662		2385	7,447,449	7

Memoranda	Dollar Amounts in Thousands							
	RCON	Bil	Mil	Thou	RCON	Bil	Mil	Thou
1. Selected components of total deposits (i.e., sum of item 7, columns A and C):								
a. Total individual Retirement Accounts (IRAs) and Keogh Plan accounts	6835		152,258					M.1.a
b. Total brokered deposits	2365		0					M.1.b
c. Fully insured brokered deposits (included in Memorandum item 1.b above):								
(1) Issued in denominations of less than \$100,000	2343		0					M.1.c.1
(2) Issued either in denominations of \$100,000 or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	2344		0					M.1.c.2
d. Maturity data for brokered deposits:								
(1) Brokered deposits issued in denominations of less than \$100,000 with a remaining maturity of one year or less (included in Memorandum item 1.c.(1) above)	A243		0					M.1.d.1
(2) Brokered deposits issued in denominations of \$100,000 or more with a remaining maturity of one year or less (included in Memorandum item 1.b above)	A244		0					M.1.d.2
e. Preferred deposits (uninsured deposits of states and political subdivisions in the U.S. reported in item 3 above which are secured or collateralized as required under state law) (to be completed for the December report only)	5590		279,650					M.1.e
2. Components of total nontransaction accounts (sum of Memorandum items 2.a through 2.c must equal item 7, column C, above):								
a. Savings deposits:								
(1) Money market deposit accounts (MMDAs)	6810		3,593,925					M.2.a.1
(2) Other savings deposits (excludes MMDAs)	0352		3,075,027					M.2.a.2
b. Total time deposits of less than \$100,000	6648		543,284					M.2.b

c. Total time deposits of \$100,000 or more 2604 235,213 M.2.c

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Schedule RC-E -- Continued

Part I. Continued

Memoranda (continued)	Dollar Amounts in Thousands			
	RCGN	Bil	Mil	Thou
3. Maturity and repricing data for time deposits of less than \$100,000:				
a. Time deposits of less than \$100,000 with a remaining maturity or next repricing date of (1,2)				
(1) Three months or less	A579	148,858		M.3.a.1
(2) Over three months through 12 months	A580	241,646		M.3.a.2
(3) Over one year through three years	A581	128,050		M.3.a.3
(4) Over three years	A582	24,730		M.3.a.4
b. Time deposits of less than \$100,000 with a REMAINING MATURITY of one year or less (included in Memorandum items 3.a.(1) through 3.a.(4) above) (3)	A241	390,504		M.3.b
4. Maturity and repricing data for time deposits of \$100,000 or more:				
a. Time deposits of \$100,000 or more with a remaining maturity or next repricing date of (1,4)				
(1) Three months or less	A584	152,567		M.4.a.1
(2) Over three months through 12 months	A585	56,617		M.4.a.2
(3) Over one year through three years	A586	21,614		M.4.a.3
(4) Over three years	A587	4,415		M.4.a.4
b. Time deposits of \$100,000 or more with a REMAINING MATURITY of one year or less (included in Memorandum items 4.a.(1) through 4.a.(4) above) (3)	A242	209,184		M.4.b
(1) Report fixed rate time deposits by remaining maturity and floating rate time deposits by next repricing date.				
(2) Sum of Memorandum items 3.a.(1) through 3.a.(4) must equal Schedule RC-E Memorandum item 2.b.				
(3) Report both fixed and floating rate time deposits by remaining maturity. Exclude floating rate time deposits with a next repricing date of one year or less that have a remaining maturity of over one year.				
(4) Sum of Memorandum items 4.a.(1) through 4.a.(4) must equal Schedule RC-E, Memorandum item 2.c.				

Part II. Deposits in Foreign Offices (including Edge and Agreement subsidiaries and IBFs)

	Dollar Amounts in Thousands			
	RCFN	Bil	Mil	Thou
Deposits of:				
1. Individuals, partnerships, and corporations (include all certified and official checks)	B553	535,612		1
2. U.S. banks (including IBFs and foreign branches of U.S. banks) and other U.S. depository institutions	B554		0	2
3. Foreign banks (including U.S. branches and agencies of foreign banks, including their IBFs)	2625		0	3
4. Foreign governments and official institutions (including foreign central banks)	2650		0	4
5. U.S. Government and states and political subdivisions in the U.S.	B555		0	5
6. Total (sum of items 1 through 5) (must equal Schedule RC, item 13.b)	2200	535,612		6

Memorandum	Dollar Amounts in Thousands			
	RCFN	Bil	Mil	Thou
1. Time deposits with a remaining maturity of one year or less (included in Part II, item 6 above)	A245	535,612		M.1

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Schedule RC-F -- Other Assets

	Dollar Amounts in Thousands			
	RCFD	Bil	Mil	Thou
1. Accrued interest receivable (1)	B556	80,914		1
2. Net deferred tax assets (2)	2148		0	2
3. Interest-only strips receivable (not in the form of a security) (3) on:				
a. Mortgage loans	A519		0	3.a
b. Other financial assets	A520		0	3.b
4. Equity securities that DO NOT have readily determinable fair values (4)	1752	34,363		4
5. Other (itemize and describe amounts greater than \$25,000 that exceed 25% of this item)	2168	226,883		5
TEXT				
a. 2166 Prepaid expenses	2166	0		5.a
b. C009 Cash surrender value of life insurance	C009	80,389		5.b
c. 1578 Repossessed personal property (including vehicles)	1578	0		5.c
d. C010 Derivatives with positive fair value held for purposes other than trading	C010	0		5.d
e. 3549	3549	N/A		5.e
f. 3550	3550	N/A		5.f
g. 3551	3551	N/A		5.g
6. Total (sum of items 1 through 5) (must equal Schedule RC, item 11)	2160	342,160		6

Schedule RC-G -- Other Liabilities

		Dollar Amounts in Thousands				
		RCGN	Bil	Mil	Thou	
1.	a. Interest accrued and unpaid on deposits in domestic offices (5)	3645		6,882		1.a
	b. Other expenses accrued and unpaid (includes accrued income taxes payable)	RCFD		62,313		1.b
2.	Net deferred tax liabilities (2)	3049		17,897		2
3.	Allowance for credit losses on off-balance sheet credit exposures	B557		0		3
4.	Other (itemize and describe amounts greater than \$25,000 that exceed 25% of this item)	2938		30,722		4
TEXT						
a.	3066 Accounts payable	3066	0			4.a
b.	C011 Deferred compensation liabilities	C011	0			4.b
c.	2932 Dividends declared but not yet payable	2932	0			4.c
d.	C012 Derivatives with a negative fair value held for purposes other than trading	C012	0			4.d
e.	3552 Payable-Settlement Security Transaction	3552	13,084			4.e
f.	3553	3553	N/A			4.f
g.	3554	3554	N/A			4.g
5.	Total (sum of items 1 through 4) (must equal Schedule RC, item 20)	2930		117,814		5

- (1) Include accrued interest receivable on loans, leases, debt securities, and other interest-bearing assets.
 (2) See discussion of deferred income taxes in Glossary entry on "income taxes."
 (3) Report interest-only strips receivable in the form of a security as available-for-sale securities in Schedule RC, item 2.b, or as trading assets in Schedule RC, item 5, as appropriate. (4) Include Federal Reserve stock, Federal Home Loan Bank stock, and bankers' bank stock. (5) For savings banks, includes "dividends" accrued and unpaid on deposits.

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Schedule RC-H -- Selected Balance Sheet Items for Domestic Offices

		Dollar Amounts in Thousands				
		RCGN	Bil	Mil	Thou	
1.	Customers' liability to this bank on acceptances outstanding	2155		305		1
2.	Bank's liability on acceptances executed and outstanding	2920		305		2
3.	Federal funds sold and securities purchased under agreements to resell	1350		10,627		3
4.	Federal funds purchased and securities sold under agreements to repurchase	2800		5,939,136		4
5.	Other borrowed money	3190		26,115		5
EITHER						
6.	Net due from own foreign offices, Edge and Agreement subsidiaries, and IBFs	2163		N/A		6
OR						
7.	Net due to own foreign offices, Edge and Agreement subsidiaries, and IBFs	2941		535,613		7
8.	Total assets (excludes net due from foreign offices, Edge and Agreement subsidiaries, and IBFs)	2192		17,924,649		8
9.	Total liabilities (excludes net due to foreign offices, Edge and Agreement subsidiaries, and IBFs)	3129		16,241,085		9

In items 10-17 report the amortized (historical) cost of both held-to-maturity and available-for-sale securities in domestic offices.

		RCGN	Bil	Mil	Thou	
10.	U.S. Treasury securities	1039		130,729		10
11.	U.S. Government agency obligations (exclude mortgage-backed securities)	1041		49,299		11
12.	Securities issued by states and political subdivisions in the U.S.	1042		44,306		12
13.	Mortgage-backed securities (MBS):					
a.	Pass-through securities:					
	(1) Issued or guaranteed by FNMA, FHLMC, or GNMA	1043		3,148,727		13.a.1
	(2) Other pass-through securities	1044		0		13.a.2
b.	Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS):					
	(1) Issued or guaranteed by FNMA, FHLMC, or GNMA	1209		17,589		13.b.1
	(2) All other mortgage-backed securities	1280		40,609		13.b.2
14.	Other domestic debt securities (include domestic asset-backed securities)	1281		8,338		14
15.	Foreign debt securities (include foreign asset-backed securities)	1282		4,137		15
16.	Investments in mutual funds and other equity securities with readily determinable fair values	A510		53,124		16
17.	Total amortized (historical) cost of both held-to-maturity and available-for-sale securities (sum of items 10 through 16)	1374		3,496,858		17
18.	Equity securities that do not have readily determinable fair values	1752		34,363		18

Schedule RC-I -- Selected Assets and Liabilities of IBFs

To be completed only by banks with IBFs and other "foreign" offices.

		Dollar Amounts in Thousands				
		RCFN	Bil	Mil	Thou	
1.	Total IBF assets of the consolidated bank (component of Schedule RC, item 12)	2133		0		1
2.	Total IBF liabilities (component of Schedule RC, item 21)	2898		0		2

5. Participations in acceptance (as described in the instructions) conveyed to others by the reporting bank	3428	0	5
6. Securities lent (including customers' securities lent where the customer is indemnified against loss by the reporting bank)	3433	2,806,497	6
7. Notional amount of credit derivatives:			
a. Credit derivatives on which the reporting bank is the guarantor	A534	0	7.a
b. Credit derivatives on which the reporting bank is the beneficiary	A535	0	7.b
8. Spot foreign exchange contracts	8765	0	8
9. All other off-balance sheet liabilities (exclude derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 28, "Total equity capital")	3430	587,651	9
TEXT			
a. 3422 Securities borrowed	3432	587,651	9.a
b. 3434 Commitments to purchase when-issued securities	3434	0	9.b
c. 3555	3555	N/A	9.c
d. 3556	3556	N/A	9.d
e. 3557	3557	N/A	9.e
10. All other off-balance sheet assets (exclude derivatives) (itemize and describe each component of this item over 25% Schedule RC item 28., "Total equity capital")	5591	0	10
TEXT			
a. 3435 Commitments to sell when-issued securities	3435	0	10.a
b. 5592	5592	N/A	10.b
c. 5593	5593	N/A	10.c
d. 5594	5594	N/A	10.d
e. 5595	5595	N/A	10.e

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Schedule RC-L -- Continued

Derivatives Position Indicators	Dollar Amounts in Thousands				(Column A)				(Column B)				(Column C)				(Column D)			
	Interest Rate Contracts				Foreign Exchange Contracts				Equity Derivative Contracts				Commodity and Other Contracts							
	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou
11. Gross amounts (e.g., notional amounts) (for each column, sum of items 11.a through 11.e must equal sum of items 12 and 13):	RCFD 8693				RCFD 8694				RCFD 8695				RCFD 8696							
a. Futures contracts	0				0				0				0				11.a			
b. Forward contracts	RCFD 8697				RCFD 8698				RCFD 8699				RCFD 8700				11.b			
c. Exchange-traded option contracts:	RCFD 8701				RCFD 8702				RCFD 8703				RCFD 8704							
(1)Written options	0				0				0				0				11.c.1			
(2)Purchased options	RCFD 8705				RCFD 8706				RCFD 8707				RCFD 8708				11.c.2			
d. Over-the-counter option contracts:	RCFD 8709				RCFD 8710				RCFD 8711				RCFD 8712							
(1)Written options	0				0				0				0				11.d.1			
(2)Purchased options	RCFD 8713				RCFD 8714				RCFD 8715				RCFD 8716				11.d.2			
e. Swaps	50,000				0				0				0				11.e			
12. Total gross notional amount of derivative contract held for trading	RCFD A126				RCFD A127				RCFD 8723				RCFD 8724				12			
13. Total gross notional amount of derivative contracts held for purposes other than trading	RCFD 8725				RCFD 8726				RCFD 8727				RCFD 8728				13			
a. Interest rate swaps where the bank has agreed to pay a fixed rate	RCFD A589				0												13.a			
14. Gross fair values of derivative contracts:	RCFD 8733				RCFD 8734				RCFD 8735				RCFD 8736							
a. Contracts held for trading:	RCFD 8737				RCFD 8738				RCFD 8739				RCFD 8740							
(1)Gross positive fair value	878				0				0				0				14.a.1			
(2)Gross negative fair value	858				0				0				0				14.a.2			
b. Contracts held for purposes other than trading:	RCFD 8741				RCFD 8742				RCFD 8743				RCFD 8744							
(1)Gross positive fair value	0				0				0				0				14.b.1			
(2)Gross negative fair value	RCFD 8745				RCFD 8746				RCFD 8747				RCFD 8748				14.b.2			

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offices	3499	1,733	3500	0	3501	0	1.d
e. Secured by nonfarm nonresidential properties in domestic offices	3502	18,017	3503	995	3504	1,475	1.e
	RCFN		RCFN		RCFN		
f. in foreign offices	B572	0	B573	0	B574	0	1.f
2. Loans to depository institutions and acceptances of other banks:							
a. To U.S. banks and other U.S. depository institutions	RCFD		RCFD		RCFD		
	5377	0	5378	0	5379	0	2.a
b. To foreign banks	5380	0	5381	0	5382	0	2.b
3. Loans to finance agricultural production and other loans to farmers	1594	2,353	1597	765	1583	148	3
4. Commercial and industrial loans:							
a. To U.S. addressees (domicile)	1251	33,402	1252	3,318	1253	14,250	4.a
b. To non-U.S. addressees (domicile)	1254	0	1255	0	1256	0	4.b
5. Loans to individuals for household, family, and other personal expenditures:							
a. Credit cards	B575	0	B576	0	B577	0	5.a
b. Other (includes single payment, installment, all student loans, and revolving credit plans other than credit cards)	B578	27,062	B579	24,966	B580	60	5.b
6. Loans to foreign governments and official institutions	5389	0	5390	0	5391	0	6
7. All other loans	5459	125	5460	49	5461	30	7
8. Lease financing receivables:							
a. Of U.S. addressees (domicile)	1257	0	1258	0	1259	0	8.a
b. Of non-U.S. addressees (domicile)	1271	0	1272	0	1791	0	8.b
9. Debt securities and other assets (exclude other real estate owned and other repossessed assets)	3505	0	3506	0	3507	0	9

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Schedule RC-N -- Continued

Amounts reported in Schedule RC-N, items 1 through 8, above include guaranteed and unguaranteed portions of past due and nonaccrual loans and leases. Report in item 10 below certain guaranteed loans and leases that have already been included in the amounts reported in items 1 through 8.

	(Column A) Past due 30 through 89 days and still accruing			(Column B) Past due 90 days or more and still accruing			(Column C) Nonaccrual					
	RCN	Bil	Mil	Thou	RCN	Bil	Mil	Thou	RCN	Bil	Mil	Thou
10. Loans and leases reported in items 1 through 8 above which are wholly or partially guaranteed by the U.S. Government	5612		21,110	5613		24,708	5614		0			10
a. Guaranteed portion of loans and leases included in item 10 above	5615		21,066	5616		24,706	5617		0			10.a

Memoranda	(Column A) Past due 30 through 89 days and still accruing			(Column B) Past due 90 days or more and still accruing			(Column C) Nonaccrual					
	RCN	Bil	Mil	Thou	RCN	Bil	Mil	Thou	RCN	Bil	Mil	Thou
1. Restructured loans and leases included in Schedule RC-N, items 1 through 8, above (and not reported in Schedule RC-C, Part I, Memorandum item 1)	1658		0	1659		0	1661		0			M.1
2. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RC-N, items 4 and 7, above	6558		4,206	6559		229	6560		1,692			M.2
3. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-N, item 1, above)	1248		0	1249		0	1250		0			M.3
4. Not applicable												

	(Column A) Past due 30 through 89 days			(Column B) Past due 90 days or more				
	RCFD	Bil	Mil	Thou	RCFD	Bil	Mil	Thou
5. Interest rate, foreign exchange rate, and other commodity and equity contracts: Fair value of amounts carried as assets	3529		0	3530		0		M.5

Person to whom questions about the Reports of Condition and Income should be directed:

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 (TEXT 89)

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Schedule RC-O-- Other Data for Deposit Insurance and FICO Assessments

	Dollar Amounts in Thousands			
	RCON	Bil	Mil	Thou
1. Unposted debits (see instructions):				
a. Actual amount of all unposted debits	0030		N/A	1.a
OR				
b. Separate amount of unposted debits:				
(1) Actual amount of unposted debits to demand deposits	0031		3,841	1.b.1
(2) Actual amount of unposted debits to time and savings deposits (1)	0032		0	1.b.2
2. Unposted credits (see instructions):				
a. Actual amount of all unposted credits	3510		N/A	2.a
OR				
b. Separate amount of unposted credits:				
(1) Actual amount of unposted credits to demand deposits	3512		18,716	2.b.1
(2) Actual amount of unposted credits to time and savings deposits (1)	3514		0	2.b.2
3. Uninvested trust funds (cash) held in bank's own trust department (not included in total deposits in domestic offices)	3520		0	3
4. Deposits of consolidated subsidiaries in domestic offices and in insured branches in Puerto Rico and U.S. territories and possessions (not included in total deposits):				
a. Demand deposits of consolidated subsidiaries	2211		4,104	4.a
b. Time and savings deposits (1) of consolidated subsidiaries	2351		0	4.b
c. Interest accrued and unpaid on deposits of consolidated subsidiaries	5514		0	4.c
5. Deposits in insured branches in Puerto Rico and U.S. territories and possessions:				
a. Demand deposits in insured branches (included in Schedule RC-E, Part II)	2229		0	5.a
b. Time and saving deposits (1) in insured branches (included in Schedule RC-E, Part II)	2383		0	5.b
c. Interest accrued and unpaid on deposits in insured branches (included in Schedule RC-G, item 1.b)	5515		0	5.c
6. Reserve balances actually passed through to the Federal Reserve by the reporting bank on behalf of its respondent depository institutions that are also reflected as deposit liabilities of the reporting bank:				
a. Amount reflected in demand deposits (included in Schedule RC-E, Part I, item 7 column B)	2314		0	6.a
b. Amount reflected in time and savings deposits (1) (included in Schedule RC-E, Part I, item 7, column A or C, but not column B)	2315		0	6.b
7. Unamortized premiums and discounts on time and savings deposits: (1,2)				
a. Unamortized premiums	5516		0	7.a
b. Unamortized discounts	5517		0	7.b
8. To be completed by banks with "Oakar deposits."				
a. Deposits purchased or acquired from other FDIC-insured institutions during the quarter (exclude deposits purchased or acquired from foreign offices other than insured branches in Puerto Rico and U.S. territories and possessions):				
(1) Total deposits purchased or acquired from other FDIC-insured institutions during the quarter	A531		0	8.a.1
(2) Amount of purchased or acquired deposits reported in item 8.a.(1) above attributable to a secondary fund (i.e., BIF members report deposits attributable to SAIF; SAIF members report deposits attributable to BIF)	A532		0	8.a.2
b. Total deposits sold or transferred to other FDIC-insured institutions during the quarter (exclude sales or transfers by the reporting bank of deposits in foreign offices other than insured branches in Puerto Rico and U.S. territories and possessions)	A533		0	8.b

(1) For FDIC and FICO insurance assessment purposes, "time and savings deposits" consists of nontransaction accounts and all transaction accounts other than demand deposits.

(2) Exclude core deposit intangibles.

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Schedule RC-O -- Continued

	Dollar Amounts in Thousands			
	RCON	Bil	Mil	Thou
9. Deposits in lifeline accounts	5596			9
10. Benefit-responsive "Depository Institution Investment Contracts" (included in total deposits in domestic offices)	8432			10
11. Adjustments to demand deposits in domestic offices and in insured branches in Puerto Rico and U.S. territories and possessions reported in Schedule RC-E for certain reciprocal demand balances:				
a. Amount by which demand deposits would be reduced if the reporting bank's reciprocal demand balances with the domestic offices of U.S. banks and savings associations and insured branches in Puerto Rico and U.S. territories and possessions that were reported on a gross basis on Schedule RC-E had been reported on a net basis	8785		0	11.a
b. Amount by which demand deposits would be increased if the reporting bank's reciprocal demand balances with foreign banks and foreign offices of other U.S. banks (other than insured branches in Puerto Rico and U.S. territories and possessions) that were reported on a net basis in Schedule RC-E had been reported on a gross basis	A181		0	11.b
c. Amount by which demand deposits would be reduced if cash items in process of collection were included in the calculation of the reporting bank's net reciprocal demand balances with the domestic offices of U.S. banks and savings associations and insured branches in Puerto Rico and U.S. territories and possessions in Schedule RC-E	A182		0	11.c
12. Amount of assets netted against deposit liabilities in domestic offices and in insured branches in Puerto Rico and U.S. territories and possessions on the balance sheet (Schedule RC) in accordance with generally accepted accounting principles (exclude amounts related to reciprocal demand balances):				
a. Amount of assets netted against demand deposits	A527		0	12.a

b. Amount of assets netted against time and savings deposits A528 0 12.b

Memoranda (to be completed each quarter except as noted)

Dollar Amounts in Thousands RCON Bil Mil Thou

1. Total deposits in domestic offices of the bank (sum of Memorandum items 1.a.(1) and 1.b.(1) must equal Schedule RC, item 13.a):				
a. Deposit accounts of \$100,000 or less:				
(1) Amount of deposit accounts of \$100,000 or less	2702		4,913,357	M.1.a.1
(2) Number of deposit accounts of \$100,000 or less		Number		
(to be completed for the June report only)	3779	N/A		M.1.a.2
b. Deposit accounts of more than \$100,000:				
(1) Amount of deposit accounts of more than \$100,000	2710		4,911,501	M.1.b.1
(2) Number of deposit accounts of more than \$100,000	2722	12,437		M.1.b.2
2. Estimated amount of uninsured deposits in domestic offices of the bank:				
a. An estimate of your bank's uninsured deposits can be determined by multiplying the number of deposit accounts of more than \$100,000 reported in Memorandum item 1.b.(2) above by \$100,000 and subtracting the result from the amount of deposit accounts of more than \$100,000 reported in Memorandum item 1.b.(1) above.				
Indicate in the appropriate box at right whether your bank has a method or procedure for determining a better estimate of uninsured deposits than the estimate described above	RCON	YES/ NO		
	6861	NO		M.2.a
b. If the box marked YES has been checked, report the estimate of uninsured deposits determined by using your bank's method or procedure		Bil Mil Thou		
	5597		0	M.2.b
3. Has the reporting institution been consolidated with a parent bank or savings association in that parent bank's or parent savings association's Call Report or Thrift Financial Report? If so, report the legal title and FDIC Certificate Number of the parent bank or parent savings association:				
Text	RCON	FDIC Cert No.		
A545	A545	N/A		M.3

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 Schedule RC-R -- Regulatory Capital

Dollar Amounts in Thousands RCFD Bil Mil Thou

Tier 1 capital				
1. Total equity capital (from Schedule RC, item 28)	3210		1,147,877	1
2. LESS: Net unrealized gains (losses) on available-for-sale securities (1) (if a gain, report as a positive value; if a loss, report as a negative value)	8434		4,972	2
3. LESS: Net unrealized loss on available-for-sale EQUITY securities (1) (report loss as a positive value)	A221		0	3
4. LESS: Accumulated net gains (losses) on cash flow hedges (1) (if a gain, report as a positive value; if a loss, report as a negative value)	4336		0	4
5. LESS: Nonqualifying perpetual preferred stock	B588		0	5
6. Qualifying minority interests in consolidated subsidiaries	B589		74	6
7. LESS: Disallowed goodwill and other disallowed intangible assets	B590		77,801	7
8. LESS: Disallowed servicing assets and purchased credit card relationships	B591		0	8
9. LESS: Disallowed deferred tax assets	5610		0	9
10. Other additions to (deductions from) Tier 1 capital	B592		0	10
11. Tier 1 capital (sum of items 1, 6, and 10, less items 2, 3, 4, 5, 7, 8, and 9)	8274		1,065,178	11
Tier 2 Capital				
12. Qualifying subordinated debt and redeemable preferred stock	5306		332,000	12
13. Cumulative perpetual preferred stock includible in Tier 2 capital	B593		0	13
14. Allowance for loan and lease losses includible in Tier 2 capital	5310		116,224	14
15. Unrealized gains on available-for-sale equity securities includible in Tier 2 capital	2221		601	15
16. Other Tier 2 capital components	B594		0	16
17. Tier 2 capital (sum of items 12 through 16)	5311		448,825	17
18. Allowable Tier 2 capital (lesser of item 11 or 17)	8275		448,825	18
19. Tier 3 capital allocated for market risk	1395		0	19
20. LESS: Deductions for total risk-based capital	B595		0	20
21. Total risk-based capital (sum of items 11, 18, and 19, less item 20)	3792		1,514,003	21
Total assets for leverage ratio				
22. Average total assets (from Schedule RC-K, item 9)	3368		17,154,703	22
23. LESS: Disallowed goodwill and other disallowed intangible assets (from item 7 above)	B590		77,801	23
24. LESS: Disallowed servicing assets and purchased credit card relationships (from item 8 above)	B591		0	24
25. LESS: Disallowed deferred tax assets (from item 9 above)	5610		0	25
26. LESS: Other deductions from assets for leverage capital purposes	B596		0	26
27. Average total assets for leverage capital purposes (item 22 less items 23 through 26)	A224		17,076,902	27
Adjustments for financial subsidiaries				
28. Adjustment to total risk-based capital reported in item 21	B503		0	28
29. Adjustment to risk-weighted assets reported in item 62	B504		0	29

30. Adjustment to average total assets reported in item 27 B505 0 30

Capital Ratios

(Column B is to be completed by all banks. Column A is to be completed by banks with financial subsidiaries)

	(Column A)		(Column B)	
	RCFD	Percentage	RCFD	Percentage
31. Tier 1 leverage ratio (2)	7273	N/A	7204	6.24% 31
32. Tier 1 risk-based capital ratio (3)	7274	N/A	7206	7.58% 32
33. Total risk-based capital ratio (4)	7275	N/A	7205	10.77% 33

- (1) Report amount included in Schedule RC, item 26.b, "Accumulated other comprehensive income."
- (2) The ratio for column B is item 11 divided by item 27. The ratio for column A is item 11 minus one half of item 28 divided by (item 27 minus item 28).
- (3) The ratio for column B is item 11 divided by item 62. The ratio for column A is item 11 minus one half of item 28 divided by (item 62 minus item 28).
- (4) The ratio for column B is item 21 divided by item 62. The ratio for column A is item 21 minus one half of item 28 divided by (item 62 minus item 28).

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Schedule RC-R -- Continued

Banks are not required to risk-weight each on-balance sheet asset and the credit equivalent amount of each off-balance sheet item that qualifies for a risk weight off less than 100 percent (50 percent for derivatives) at its lower risk rate. When completing items 34 through 54 of Schedule RC-R, each bank should decide for itself how detailed a risk-weight analysis it wishes to perform. In other words, a bank can choose from among its assets and off-balance sheet items that have a risk weight off less than 100 percent which ones to risk-weight at an appropriate lower risk, or it can simply risk-weight some or all of these items at a 100 percent risk weight (50 percent for derivatives).

Balance Sheet Asset Categories	Schedule RC	Risk-Weighting	Allocation by Risk Weight Category											
			0%			20%			50%			100%		
			Dollar Amounts in Thousands											
34. Cash and balances due from depository institutions (Column A equals the sum of Schedule RC, items 1.a and 1.b)	RCFD 0010		RCFD B600			RCFD B601			RCFD B602					
	1,664,263		194,538			1,469,725						0		
35. Held-to-maturity securities	RCFD 1754	RCFD B603	RCFD B604			RCFD B605			RCFD B606			RCFD B607		
	0	0	0			0			0			0		
36. Available-for-sale securities	RCFD 1773	RCFD B608	RCFD B609			RCFD B610			RCFD B611			RCFD B612		
	3,503,982	6,523	1,886,573			1,468,271			24,225			118,390		
37. Federal funds sold and securities purchased under agreements to resell	RCFD 1350		RCFD B613			RCFD B614			RCFD B616					
	10,627		0			10,627						0		
38. Loans and leases held for sale	RCFD 5369	RCFD B617	RCFD B618			RCFD B619			RCFD B620			RCFD B621		
	540,251	0	0			500,005			40,246			0		
39. Loans and leases, net of unearned income (1)	RCFD B528	RCFD B622	RCFD B623			RCFD B624			RCFD B625			RCFD B626		
	11,761,472	0	0			165,004			505,214			11,091,254		
40. LESS: Allowance for loan and lease losses	RCFD 3123	RCFD 3123												
	116,224	116,224												
41. Trading assets	RCFD 3545	RCFD B627	RCFD B628			RCFD B629			RCFD B630			RCFD B631		
	878	878	0			0			0			0		
42. All other assets (2)	RCFD B639	RCFD B640	RCFD B641			RCFD B642			RCFD B643			RCFD B644		
	559,400	77,801	19,130			0			0			462,469		
43. Total assets (sum of items 34 through 42)	RCFD 2170	RCFD B644	RCFD 5320			RCFD 5327			RCFD 5334			RCFD 5340		
	17,924,649	(31,022)	2,100,241			3,613,632			569,685			11,672,113		

- (1) Include any allocated transfer risk reserve in column B.
- (2) Includes premises and fixed assets, other real estate owned, investments in unconsolidated subsidiaries and associated companies, customers' liability on acceptances outstanding, intangible assets, and other assets.

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Schedule RC-R -- Continued

Derivatives and Off-Balance Sheet	Items	(Column A) Face Value or Notional Amount	Credit Conversion Factor	(Column B) Credit Equivalent Amount (1)	Allocation by Risk Weight Category												
					0%			20%			50%			100%			
					Dollar Amounts in Thousands												
44. Financial standby letters of credit	RCFD 3819		RCFD B645			RCFD B646			RCFD B647			RCFD B648			RCFD B649		
	53,297	1.00	53,297			0			0			0			53,297		
45. Performance standby letters of credit	RCFD 3821		RCFD B650			RCFD B651			RCFD B652			RCFD B653			RCFD B654		
	76,019	.50	38,010			0			0			0			38,010		
46. Commercial and similar letters of credit	RCFD 3411		RCFD B655			RCFD B656			RCFD B657			RCFD B658			RCFD B659		
	1,805	.20	361			0			0			0			361		
47. Risk participations in bankers acceptances acquired by the	RCFD 3429		RCFD B660			RCFD B661			RCFD B662			RCFD B663					

reporting institution	0	1.00	0	0	0	0	0	47
	RCFD 3433		RCFD B664	RCFD B665	RCFD B666	RCFD B667	RCFD B668	
48. Securities lent	2,806,497	1.00	2,806,497	0	2,806,497	0	0	48
49. Retained recourse on small business obligations sold with recourse	RCFD A250		RCFD B669	RCFD B670	RCFD B671	RCFD B672	RCFD B673	
	0	1.00	0	0	0	0	0	49
50. Retained recourse on financial assets sold with low-level recourse	RCFD 1727	* Below	RCFD 2243				RCFD B674	
	0	12.500	0				0	50
51. All other financial assets sold with recourse	RCFD B675		RCFD B676	RCFD B677	RCFD B678	RCFD B679	RCFD B680	
	0	1.00	0	0	0	0	0	51
52. All other off-balance sheet liabilities	RCFD B681		RCFD B682	RCFD B683	RCFD B684	RCFD B685	RCFD B686	
	0	1.00	0	0	0	0	0	52
53. Unused commitments with an original maturity exceeding one year	RCFD 3833		RCFD B687	RCFD B688	RCFD B689	RCFD B690	RCFD B691	
	1,838,467	.50	919,234	0	0	397,764	521,470	53
			RCFD A167	RCFD B693	RCFD B694	RCFD B695		
54. Derivative contracts			1,128	0	125	1,003		54

* Or institution-specific factor. Entering an 'M' allows for data entry in Column B.
(1) Column A multiplied by credit conversion factor.

Wells Fargo Bank West, N.A. FFIEC 031
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Schedule RC-R -- Continued

	(Column C)		(Column D)		(Column E)		(Column F)		
	Allocation by Risk Weight Category								
	0%		20%		50%		100%		
Dollar Amounts in Thousands	Bil	Mil	Thou	Bil	Mil	Thou	Bil	Mil	Thou
Totals									
55. Total assets, derivatives, and off-balance sheet items by risk weight category	RCFD B696	RCFD B697	RCFD B698	RCFD B699					
(for each column, sum of items 43 through 54)	2,100,241	6,420,254	968,452	12,285,251					55
56. Risk weight factor	* 0%	* 20%	* 50%	* 100%					56
57. Risk-weighted assets by risk weight category	RCFD B700	RCFD B701	RCFD B702	RCFD B703					
(for each column, item 55 multiplied by item 56)	0	1,284,051	484,226	12,285,251					57
58. Market risk equivalent assets					RCFD 1651				0
59. Risk-weighted assets before deductions for excess allowance for loan and lease losses and allocated transfer risk reserve (sum of item 57, columns C through F, and item 58)					RCFD B704				
					14,053,528				59
60. LESS: Excess allowance for loan and lease losses					RCFD A222				0
61. LESS: Allocated transfer risk reserve					RCFD 3128				0
62. Total risk-weighted assets (item 59 minus items 60 and 61)					RCFD A223				14,053,528

Memoranda

	Dollar Amounts in Thousands		RCFD	Bil	Mil	Thou
1. Current credit exposure across all derivative contracts covered by the risk-based capital standards			8764		878	M.1

	With a remaining maturity of														
	(Column A)				(Column B)				(Column C)						
	One year or less				Over one year through five years				Over five years						
2. Notional principal amounts of derivative contracts: (1)	RCFD	Tril	Bil	Mil	Thou	RCFD	Tril	Bil	Mil	Thou	RCFD	Tril	Bil	Mil	Thou
a. Interest rate contracts	3809		0	8766		50,000	8767		0						M.2.a
b. Foreign exchange contracts	3812		0	8769		0	8770		0						M.2.b
c. Gold contracts	8771		0	8772		0	8773		0						M.2.c
d. Other precious metals contracts	8774		0	8775		0	8776		0						M.2.d
e. Other commodity contracts	8777		0	8778		0	8779		0						M.2.e
f. Equity derivative contracts	A000		0	A001		0	A002		0						M.2.f

(1) Exclude foreign exchange contracts with an original maturity of 14 days or less and all futures contracts.

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Schedule RC-S -- Securitization and Asset Sale Activities

All of Schedule RC-S is to be completed beginning June 30, 2001.

	(Column A) 1-4 Family Residential Loans		(Column B) Home Equity Loans		(Column C) Credit Card Receivables		(Column D) Auto Loans		(Column E) Other Consumer Loans		(Column F) Commercial and Industrial Loans		(Column G) All Other Loans and All Leases		
	Bil	Mil	Thou	Bil	Mil	Thou	Bil	Mil	Thou	Bil	Mil	Thou	Bil	Mil	Thou
Dollar Amounts in Thousands															
Bank Asset Sales															
11.Assets sold with recourse or other seller-provided credit enhancements and not securitized	RCFD B790		RCFD B791		RCFD B792		RCFD B793		RCFD B794		RCFD B795		RCFD B796		
by the reporting bank	0		0		0		0		0		0		0		11
12.Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided	RCFD B797		RCFD B798		RCFD B799		RCFD B800		RCFD B801		RCFD B802		RCFD B803		
to assets reported in item 11	0		0		0		0		0		0		0		12

Memorandum items 1, 2, and 3 are to be completed beginning June 30, 2001.

Memoranda

	Dollar Amounts in Thousands			RCFD	Bil	Mil	Thou	
1.Small Business obligations transferred with recourse under Section 208 of the Riegle Community Development and Regulatory Improvement Act of 1994:								
a. Outstanding principal balance				A249		0		M.1.a
b. Amount of retained recourse on these obligations as of the report date				A250		0		M.1.b
2. Outstanding principal balance of assets serviced for others:								
a. 1-4 family residential properties serviced with recourse or other servicer-provided credit enhancements				B804		0		M.2.a
b. 1-4 family residential mortgages serviced with no recourse or other servicer-provided credit enhancements				B805	2,586			M.2.b
c. Other financial assets (1)				A591	57,629			M.2.c
3. Asset-backed commercial paper conduits:								
a. Maximum amount of credit exposure arising from credit enhancements provided to conduit structures in the form of standby letters of credit, subordinated securities, and other enhancements:								
(1) Conduits sponsored by the bank, a bank affiliate, or the bank's holding company				B806		0		M.3.a.1
(2) Conduits sponsored by other unrelated institutions				B807		0		M.3.a.2
b. Unused commitments to provide liquidity to conduit structures:								
(1) Conduits sponsored by the bank, a bank affiliate, or the bank's holding company				B808		0		M.3.b.1
(2) Conduits sponsored by other unrelated institutions				B809		0		M.3.b.2
(1) Memorandum item 2.c is to be completed beginning June 30, 2001, if the principal balance of other financial assets serviced for others is more than \$10 million.								

Wells Fargo Bank West, N.A.

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Legal Title of Bank

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Schedule RC-T -- Fiduciary and Related Services

Schedule RC-T is to be completed beginning December 31, 2001.

Items 12 through 23 and Memorandum item 4 will not be made available to the public on an individual institution basis.

	RCFD	YES / NO	
1. Does the bank have fiduciary powers? (If "NO," do not complete Schedule RC-T)	A345	YES	1
2. Does the bank exercise the fiduciary powers it has been granted?	A346	YES	2
3. Does the bank have any fiduciary or related activity (in the form of assets or accounts) to report in this schedule? (If "NO," do not complete the rest of Schedule RC-T)	B867	YES	3

If the answers to item 3 is "YES," complete the application items of Schedule RC-T, as follows:

Institutions with total fiduciary assets (item 9, sum of columns A and B) greater than \$250 million (as of the preceding December 31) or with gross fiduciary and related services income greater than 10% of revenue (net interest income plus noninterest income) for the preceding calendar year must complete:

- o Items 4 through 19, a quarterly
- o Items 20 through 23 annually with the December report, and
- o Memorandum items 1 through 4 annually with the December report

Institutions with total fiduciary assets (item 9, sum of columns A and B) greater than \$100 million but less than or equal to \$250 million (as of the preceding December 31) that do not meet the fiduciary income test for quarterly reporting must complete:

- o Items 4 through 23 annually with the December report, and
- o Memorandum items 1 through 4 annually with the December report.

Institutions with total fiduciary assets (item 9, sum of columns A and B) of \$100 million or less (as of the preceding December 31) that do not meet the fiduciary income test for quarterly reporting must complete:

- o Items 4 through 11 annually with the December report, and
- o Memorandum items 1 through 3 annually with the December report.

	(Column A) Managed Assets			(Column B) Non-Managed Assets			(Column C) Number of Managed Accounts			(Column D) Number of Non-Managed Accounts		
	Tril	Bil	Mil	Tril	Bil	Mil	Tril	Bil	Mil	Tril	Bil	Mil
Dollar Amounts in Thousands												
FIDUCIARY AND RELATED ASSETS	RCFD B868			RCFD B869			RCFD B870			RCFD B871		
4. Personal trust and agency accounts	1,425,994			54,434			2,254			64		
5. Retirement related trust and agency	RCFD B872			RCFD B873			RCFD B874			RCFD B875		

accounts:					
a. Employee benefit-defined contribution	189,248	3,339,616	226	1,261	5.a
	RCFD B876	RCFD B877	RCFD B878	RCFD B879	
b. Employee benefit-defined benefit	192,112	73,903	15	14	5.b
	RCFD B880	RCFD B881	RCFD B882	RCFD B883	
c. Other retirement accounts	192,976	4,353,500	472	1,674	5.c
	RCFD B884	RCFD B885	RCFD C001	RCFD C002	
6. Corporate trust and agency accounts	3,549	4,537,793	19	2,217	6
	RCFD B886		RCFD B888		
7. Investment management agency accounts	222,340		196		7
	RCFD B890	RCFD B891	RCFD B892	RCFD B893	
8. Other fiduciary accounts	15,244	1,677	16	2	8

Wells Fargo Bank West, N.A. FFIEC 031
 Legal Title of Bank RC-29
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 Schedule RC-T -- Continued

	(Column A) Managed Assets				(Column B) Non-Managed Assets				(Column C) Number of Managed Accounts				(Column D) Number of Non-Managed Accounts				
	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou	Tril	Bil	Mil	Thou	
Dollar Amounts in Thousands																	
FIDUCIARY AND RELATED ASSETS - Continued																	
9. Total fiduciary accounts	RCFD B894				RCFD B895				RCFD B896				RCFD B897				
(sum of items 4 through 8)	2,241,463				12,360,923				3,198				5,232				9
					RCFD B898								RCFD B899				
10. Custody and safekeeping accounts					5,577,298								772				10
11. Fiduciary accounts held in foreign offices (included in items 9 and 10)	RCFD B900				RCFD B901				RCFD B902				RCFD B903				
	0				0				0				0				11

Dollar Amounts in Thousands						RIAD	Bil	Mil	Thou	
FIDUCIARY AND RELATED SERVICES INCOME										
12. Personal trust and agency accounts							B904	19,820	12	
13. Retirement related trust and agency accounts:										
a. Employee benefit-defined contribution							B905	1,353	13.a	
b. Employee benefit-defined benefit							B906	1,579	13.b	
c. Other retirement accounts							B907	1,579	13.c	
14. Corporate trust and agency accounts							A479	3,771	14	
15. Investment management agency accounts							B908	213	15	
16. Other fiduciary accounts							A480	936	16	
17. Custody and safekeeping accounts							B909	117	17	
18. Other fiduciary and related services income							B910	0	18	
19. Total gross fiduciary and related services income (sum of items 12 through 18) (must equal Schedule RI, item 5.a)							4070	29,368	19	
a. Fiduciary and related services income-foreign offices (included in item 19)							B912	0	19.a	
20. Less: Expenses							C058	23,419	20	
21. Less: Net losses from fiduciary and related services							A488	77	21	
22. Plus: Intracompany income credits for fiduciary and related services							B911	0	22	
23. Net fiduciary and related services income							A491	5,872	23	

Memoranda	Dollar Amounts in Thousands				RCFD	Bil	Mil	Thou
	Managed Assets							
1. Managed personal trust and agency accounts:								
a. Non interest-bearing deposits					B913	97	M.1.a	
b. Interest-bearing deposits					B914	1,412	M.1.b	
c. U.S. Treasury and U.S. Government agency obligations					B915	125,651	M.1.c	
d. State, county and municipal obligations					B916	226,856	M.1.d	
e. Money market mutual funds					B917	1,569	M.1.e	
f. Other short-term obligations					B918	759	M.1.f	
g. Other notes and bonds					B919	37,034	M.1.g	
h. Common and preferred stocks					B920	982,166	M.1.h	
i. Real estate mortgages					B921	2,990	M.1.i	
j. Real estate					B922	44,438	M.1.j	
k. Miscellaneous assets					B923	3,022	M.1.k	
1. Total assets of managed personal trust and agency accounts (sum of Memorandum items 1.a through 1.k) (must equal Schedule RC-T, item 4, column A)					B868	1,425,994	M.1.l	

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Memoranda - Continued

Dollar Amounts in Thousands	(Column A) Number of Issues		(Column B) Principal Amount Outstanding		
	RCFD	RCFD	Bill	Mil	Thou
2. Corporate trust and agency accounts:					
a. Corporate and municipal trusteeships	B927	11,235	B928	35,275,926	M.2.a
b. Transfer agent, registrar, paying agent, and other corporate agency	B929	345			M.2.b

Dollar Amounts in Thousands	(Column A) Number of Funds		(Column B) Market Value of Fund Assets		
	RCFD	RCFD	Bill	Mil	Thou
3. Collective investment funds and common trust funds:					
a. Domestic equity	B931	0	B932	0	M.3.a
b. International/Global equity	B933	0	B934	0	M.3.b
c. Stock/Bond blend	B935	0	B936	0	M.3.c
d. Taxable bond	B937	0	B938	0	M.3.d
e. Municipal bond	B939	0	B940	0	M.3.e
f. Short term investments/Money market	B941	0	B942	0	M.3.f
g. Specialty/Other	B943	0	B944	0	M.3.g
h. Total collective investment funds (sum of Memorandum items 3.a through 3.g)	B945	0	B946	0	M.3.h

Dollar Amounts in Thousands	(Column A) Gross Losses Managed Accounts			(Column B) Gross Losses Non-Managed Accounts			(Column C) Recoveries		
	RIAD	Mil	Thou	RIAD	Mil	Thou	RIAD	Mil	Thou
4. Fiduciary settlements, surcharges and other losses:									
a. Personal trust and agency accounts	B947	53	B948	38	B949	0	M.4.a		
b. Retirement related trust and agency accounts	B950	0	B951	0	B952	14	M.4.b		
c. Investment management agency accounts	B953	0	B954	0	B955	0	M.4.c		
d. Other fiduciary accounts and related services	B956	0	B957	0	B958	0	M.4.d		
e. Total fiduciary settlements, surcharges, and other losses (sum of Memorandum items 4.a through 4.d) (sum of columns A and B minus column C must equal Schedule RC-T, item 21)	B959	53	B960	38	B961	14	M.4.e		

Person to whom questions about Schedule RC-T -- Fiduciary and Related Services should be directed:

Karen B. Martin, Vice President
 Name and Title (TEXT B962)
 karen.b.martin@wellsfargo.com
 E-mail Address (TEXT B926)
 (612) 667-3975 (612) 667-3659
 Telephone: Area code/phone number/extension FAX: Area code/phone number (TEXT B964)
 (TEXT B9)

Optional Narrative Statement Concerning the Amounts Reported in the Reports of Condition and Income at close of business on December 31, 2001
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Wells Fargo Bank West, N.A. Denver CO
 Legal Title of Bank City State

The management of the reporting bank may, if it wishes, submit a brief narrative statement on the amounts reported in the Reports of Condition and Income. This optional statement will be made available to the public, along with the publicly available data in the Reports of Condition and Income, in response to any request for individual bank report data. However, the information reported in Schedule RC-T, items 12 through 23 and Memorandum item 4, is regarded as confidential and will not be released to the public. BANKS CHOOSING TO SUBMIT THE NARRATIVE STATEMENT SHOULD ENSURE THAT THE STATEMENT DOES NOT CONTAIN THE NAMES OR OTHER IDENTIFICATIONS OF INDIVIDUAL BANK CUSTOMERS, REFERENCES TO THE AMOUNTS REPORTED IN THE CONFIDENTIAL ITEMS IN SCHEDULE RC-N, OR ANY OTHER INFORMATION THAT THEY ARE NOT WILLING TO HAVE MADE PUBLIC OR THAT WOULD COMPROMISE THE PRIVACY OF THEIR CUSTOMERS. Banks choosing not to make a statement may check the "No comment" box below and should make no entries of any kind in the space provided for the narrative statement; i.e., DO NOT enter in this space such phrases as "No statement," "Not applicable," "N/A," "No comment," and "None."

The optional statement must be entered on this sheet. The statement should not exceed 100 words. Further, regardless of the number of words, the statement must not exceed 750 characters, including punctuation, indentation, and standard spacing between words and sentences. If any submission should exceed 750 characters, as defined, it will be truncated at 750 characters with no notice to the submitting bank and the truncated statement will appear as the bank's statement both on

agency computerized records and in computer-file releases to the public.

All information furnished by the bank in the narrative statement must be accurate and not misleading. Appropriate efforts shall be taken by the submitting bank to ensure the statement's accuracy. The statement must be signed, in the space provided below, by senior officer of the bank who thereby attests to its accuracy.

If, subsequent to the original submission, material changes are submitted for the data reported in the Reports of Condition and Income, the existing narrative statement will be deleted from the files, and from disclosure; the bank, at its option, may replace it a statement, under signature, appropriate to the amended data.

The optional narrative statement will appear in agency records and in release to the public exactly as submitted (or amended as described in the preceding paragraph) by the management of the bank (except for the truncation of the statements exceeding 750-character limit described above.) THE STATEMENT WILL NOT BE EDITED OR SCREENED IN ANY WAY BY THE SUPERVISORY AGENCIES FOR ACCURACY OR RELEVANCE. DISCLOSURE OF THE STATEMENT SHALL NOT SIGNIFY THAT ANY FEDERAL SUPERVISORY AGENCY HAS VERIFIED OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED THEREIN. A STATEMENT TO THIS EFFECT WILL APPEAR ON ANY PUBLIC RELEASE OF THE OPTIONAL STATEMENT SUBMITTED BY THE MANAGEMENT OF THE REPORTING BANK.

X = NO COMMENT Y = COMMENT

6979 X

BANK MANAGEMENT STATEMENT (please type or print clearly):
TEXT (70 characters per line)

6980

Signature of Executive Officer of Bank Date of Signature

THIS PAGE IS TO BE COMPLETED BY ALL BANKS

Transmitted to EDS as 0168126 on 01/29/02 at 16:17:58 CST

NAME AND ADDRESS OF BANK
Wells Fargo Bank, N.A.
1740 Broadway
Denver, CO 80274-0002

OMB No. FOR OCC: 1557-0081
OMB No. For FDIC: 3064-0052
OMB No. For Federal Reserve: 7100-0036
Expiration Date: 3/31/2004

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SPECIAL REPORT
(Dollar Amounts in Thousands)

CLOSE OF BUSINESS DATE FDIC Certificate Number
12/31/2001 3011

LOANS TO EXECUTIVE OFFICERS (Complete as of each Call Report Date)

The following information is required by Public Laws 90-44 and 102-242, but does not constitute a part of the Report of Condition. With each Report of Condition, these Laws require all banks to furnish a report of all loans or other extensions of credit to their executive officers made since the date of the previous Report of Condition. Data regarding individual loans or other extensions of credit are not required. If no such loans or other extensions of credit were made during the period, insert "none" against subitem (Excluded the first \$15,000 of indebtedness of each executive officer under bank credit card plan.) See Sections 215.2 and 215.3 of Title 12 of the Code of Federal Regulations (Federal Reserve Board Regulation O) for the definitions of "executive officer" and "extension of credit," respectively. Exclude loans and other extensions of credit to directors and principal shareholders who are not executive officers.

	RCFD	
	From	To
a. Number of loans made to executive officers since the previous Call Report Date	3561	0
b. Total dollar amount of loans (in thousands of dollars)	3562	0
c. Range of interest charged on above loans (example: 9-3/4 = 9.75)	7701 0.00%	7702 0.00%

/S/ KAREN B. MARTIN, VICE PRESIDENT

1/29/02

SIGNATURE AND TITLE OF OFFICER AUTHORIZED TO SIGN REPORT DATE (Month, Day, Year)

FDIC 8040/53 (3-01)

Wells Fargo Bank West, N.A.

FFIEC 031

Legal Title of Bank

RC-39

FDIC Certificate Number - 03011

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0000	RCFD Bil Mil Thou	RCFD Bil Mil Thou	RCFD Bil Mil Thou	RCFD Bil Mil Thou
0000	0000	0000	0000	0000

For information or assistance, national and state nonmember banks should contact the FDIC's Reports Analysis and Quality Control Section, 550 17th Street, NW, Washington, D.C. 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern time. State member banks should contact their Federal Reserve District Bank.