WELLS FARGO & COMPANY/MN
Form 424B2
May 27, 2016

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File No. 333-202840

Title of Each Class of Securities Offered	**Maximum Aggregate Offering Price**	**Amount of Registration Fee[(1)]**
Medium Term Notes, Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due June 1, 2026	$14,662,000	$1,476.46

(1) The total filing fee of $1,476.46 is calculated in accordance with Rule 457(r) of the Securities Act of 1933 (the Securities Act) and will be paid by wire transfer within the time required by Rule 456(b) of the Securities Act.

PRICING SUPPLEMENT No. 664 dated May 25, 2016

(To Market Measure Supplement dated March 18, 2015,

Prospectus Supplement dated March 18, 2015

and Prospectus dated March 18, 2015)

Wells Fargo & Company

Medium-Term Notes, Series K

Equity Index Linked Securities

Market Linked Securities Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due June 1, 2026

- Linked to the **lowest performing** of the S&P 500® Index and the Russell 2000® Index (each referred to as an Index)
- The securities are redeemable debt securities of Wells Fargo & Company that, unlike ordinary debt securities, do not provide for fixed payments of interest and do not repay a fixed amount of principal at stated maturity. Whether the securities pay a contingent coupon and whether you are repaid the original offering price of your securities at stated maturity (if Wells Fargo & Company does not exercise its redemption right) will depend in each case on the closing level of the lowest performing Index on the relevant calculation day. The lowest performing Index on any calculation day is the Index that has the least favorable performance as measured from its starting level to its closing level on that calculation day
- **Contingent Coupon.** The securities will pay a contingent coupon on a quarterly basis until the earlier of stated maturity or early redemption if, **and only if**, the closing level of the lowest performing Index on the calculation day for that quarter is greater than or equal to its coupon threshold level. However, if the closing level of the lowest performing Index on a calculation day is less than its coupon threshold level, you will not receive any contingent coupon for the relevant quarter. If the closing level of the lowest performing Index is less than its coupon threshold level on every calculation day, you will not receive any contingent coupons throughout the entire 10-year term of the securities. The **coupon threshold level** for each Index is equal to 70% of its starting level. The contingent coupon rate is 8.50% per annum
- **Optional Redemption.** Wells Fargo & Company may, at its option, redeem the securities on any contingent coupon payment date beginning approximately one year after issuance. If Wells Fargo & Company elects to redeem the securities prior to maturity, you will receive the original offering price plus a final contingent coupon payment, if any
- **Potential Loss of Principal.** If Wells Fargo & Company does not redeem the securities prior to stated maturity, you will receive the original offering price at stated maturity if, **and only if**, the closing level of the lowest performing Index on the final calculation day is greater than or equal to its downside threshold level. If the closing level of the lowest performing Index on the final calculation day is less than its downside threshold level, you will lose more than 50%, and possibly all, of the original offering price of your securities. The **downside threshold level** for each Index is equal to 50% of its starting level

- If the securities are not redeemed prior to stated maturity, you will have full downside exposure to the lowest performing Index from its starting level if its closing level on the final calculation day is less than its downside threshold level, but you will not participate in any appreciation of either Index and will not receive any dividends on securities included in either Index
- Your return on the securities will depend **solely** on the performance of the Index that is the lowest performing Index on each calculation day. You will not benefit in any way from the performance of the better performing Index. Therefore, you will be adversely affected if **either** Index performs poorly, even if the other Index performs favorably
- All payments on the securities are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue any securities included in either Index for payment; if Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment
- No exchange listing; designed to be held to maturity

On the date of this pricing supplement, the estimated value of the securities is $877.32 per security. The estimated value of the securities was determined for us by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to us or to Wells Fargo Securities, LLC or any of our other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See Investment Description in this pricing supplement.

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See Risk Factors herein on page PRS-12.

The securities are unsecured obligations of Wells Fargo & Company and all payments on the securities are subject to the credit risk of Wells Fargo & Company. The securities are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency of the United States or any other jurisdiction.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying market measure supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Original Offering Price	Agent Discount[1]	Proceeds to Wells Fargo
Per Security	$1,000.00	$45.00	$955.00
Total	$14,662,000.00	$659,790.00	$14,002,210.00

(1) Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company, is the agent for the distribution of the securities and is acting as principal. See Investment Description in this pricing supplement for further information.

Wells Fargo Securities

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Investment Description

The Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the Russell 2000® Index due June 1, 2026 are senior unsecured debt securities of Wells Fargo & Company (Wells Fargo) that do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to redemption by Wells Fargo beginning approximately one year after issuance. Whether the securities pay a quarterly contingent coupon and, if the securities are not previously redeemed by Wells Fargo, whether you are repaid the original offering price of your securities at stated maturity will depend in each case upon the closing level of the **lowest performing** of the S&P 500® Index and the Russell 2000® Index (each referred to as an Index) on the relevant calculation day. The lowest performing Index on any calculation day is the Index that has the least favorable performance as measured from its starting level to its closing level on that calculation day. The securities provide:

(i) quarterly contingent coupon payments at a rate of 8.50% per annum until the earlier of stated maturity or early redemption if, **and only if**, the closing level of the lowest performing Index on the applicable quarterly calculation day is greater than or equal to 70% of its starting level;

(ii) early redemption **solely** at the option of Wells Fargo beginning approximately one year after issuance for the original offering price plus a final contingent coupon payment, if any; and

(iii) if Wells Fargo does not redeem the securities prior to stated maturity:

(a) repayment of the original offering price if, **and only if**, the closing level of the lowest performing Index on the final calculation day has not declined by more than 50% from its starting level; and

(b) full exposure to the decline in the level of the lowest performing Index on the final calculation day from its starting level if the lowest performing Index has declined by more than 50% from its starting level.

If the closing level of the lowest performing Index on any quarterly calculation day is less than 70% of its starting level, you will not receive any contingent coupon payment for that quarter. If the securities are not redeemed prior to stated maturity and the closing level of the lowest performing Index on the final calculation day has declined by more than 50% from its starting level, you will lose more than 50%, and possibly all, of the original offering price of your securities at stated maturity. Accordingly, you will not receive any protection if the closing level of the lowest performing Index on the final calculation day has declined by more than 50% from its starting level.

Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of either Index, but you will be fully exposed to the decline in the lowest performing Index on the final calculation day if the securities are not redeemed prior to stated maturity and the closing level of the lowest performing Index on the final calculation day has declined by more than 50% from its starting level.

All payments on the securities are subject to the credit risk of Wells Fargo.

Your return on the securities will depend solely on the performance of the Index that is the lowest performing Index on each calculation day. You will not benefit in any way from the performance of the better performing Index. Therefore, you will be adversely affected if either Index performs poorly, even if the other Index performs favorably.

The securities are riskier than alternative investments linked to only one of the Indices or linked to a basket composed of both Indices. Unlike those alternative investments, the securities will be subject to the full risks of both Indices, with no offsetting benefit from the better performing Index. The securities are designed for investors who understand and are willing to bear this additional risk in exchange for the potential contingent coupon payments that the securities offer. Because the securities may be adversely affected by poor performance by either Index, you should not invest in the securities unless you understand and are willing to accept the full downside risks of both Indices.

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Investment Description (Continued)

The S&P 500® Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market. The Russell 2000® Index is an equity index that is designed to reflect the performance of the small capitalization segment of the United States equity market.

You should read this pricing supplement together with the market measure supplement dated March 18, 2015, the prospectus supplement dated March 18, 2015 and the prospectus dated March 18, 2015 for additional information about the securities. Information included in this pricing supplement supersedes information in the market measure supplement, prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

You may access the market measure supplement, prospectus supplement and prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

Market Measure Supplement dated March 18, 2015 filed with the SEC on March 18, 2015:
http://www.sec.gov/Archives/edgar/data/72971/000119312515096591/d890724d424b2.htm

Prospectus Supplement dated March 18, 2015 and Prospectus dated March 18, 2015 filed with the SEC on March 18, 2015:
http://www.sec.gov/Archives/edgar/data/72971/000119312515096449/d890684d424b2.htm

The S&P 500 Index is a product of S&P Dow Jones Indices LLC (SPDJI), and has been licensed for use by Wells Fargo & Company (WFC). Standard & Poor ®, S&P® and S&P 500® are registered trademarks of Standard & Poor s Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by WFC. The securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Russell 2000® is a trademark of Frank Russell Company, doing business as Russell Investment Group (Russell), and has been licensed for use by us. The securities, based on the performance of the Russell 2000® Index, are not sponsored, endorsed, sold or promoted by Russell and Russell makes no representation regarding the advisability of investing in the securities.

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Investment Description (Continued)

The original offering price of each security of $1,000 includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the pricing date is less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the securities, as well as to our funding considerations for debt of this type.

The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount, (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the securities and (iii) hedging and other costs relating to the offering of the securities.

Our funding considerations take into account the higher issuance, operational and ongoing management costs of market-linked debt such as the securities as compared to our conventional debt of the same maturity, as well as our liquidity needs and preferences. Our funding considerations are reflected in the fact that we determine the economic terms of the securities based on an assumed funding rate that is generally lower than the interest rates implied by secondary market prices for our debt obligations and/or by other traded instruments referencing our debt obligations, which we refer to as our secondary market rates. As discussed below, our secondary market rates are used in determining the estimated value of the securities.

If the costs relating to selling, structuring, hedging and issuing the securities were lower, or if the assumed funding rate we use to determine the economic terms of the securities were higher, the economic terms of the securities would be more favorable to you and the estimated value would be higher. The estimated value of the securities as of the pricing date is set forth on the cover page of this pricing supplement.

Determining the estimated value

Our affiliate, Wells Fargo Securities, LLC (WFS), calculated the estimated value of the securities set forth on the cover page of this pricing supplement based on its proprietary pricing models. Based on these pricing models and related market inputs and assumptions referred to in this section below, WFS determined an estimated value for the securities by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the securities, which combination consists of a non-interest bearing, fixed-income bond (the debt component) and one or more derivative instruments underlying the economic terms of the securities (the derivative component).

The estimated value of the debt component is based on a reference interest rate, determined by WFS as of a recent date, that generally tracks our secondary market rates. Because WFS does not continuously calculate our reference interest rate, the reference interest rate used in the calculation of the estimated value of the debt component may be higher or lower than our secondary market rates at the time of that calculation. As noted above, we determine the economic terms of the securities based upon an assumed funding rate that is generally lower than our secondary market rates. In contrast, in determining the estimated value of the securities, we value the debt component using a reference interest rate that generally tracks our secondary market rates. Because the reference interest rate is generally higher than the assumed funding rate, using the reference interest rate to value the debt component generally results in a lower estimated value for the debt component, which we believe more closely approximates a market valuation of the debt component than if we had used the assumed funding rate.

WFS calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the derivative instruments that constitute the derivative component based on various inputs, including the derivative component factors identified in Risk Factors The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways. These inputs may be market-observable or may be based on assumptions made by WFS in its discretion.

The estimated value of the securities determined by WFS is subject to important limitations. See Risk Factors The Estimated Value Of The Securities Is Determined By Our Affiliate s Pricing Models, Which May Differ From Those Of Other Dealers and Our Economic Interests And Those Of Any Dealer Participating In The Offering Are Potentially Adverse To Your Interests.

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Investment Description (Continued)

Valuation of the securities after issuance

The estimated value of the securities is not an indication of the price, if any, at which WFS or any other person may be willing to buy the securities from you in the secondary market. The price, if any, at which WFS or any of its affiliates may purchase the securities in the secondary market will be based upon WFS s proprietary pricing models and will fluctuate over the term of the securities due to changes in market conditions and other relevant factors. However, absent changes in these market conditions and other relevant factors, except as otherwise described in the following paragraph, any secondary market price will be lower than the estimated value on the pricing date because the secondary market price will be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Accordingly, unless market conditions and other relevant factors change significantly in your favor, any secondary market price for the securities is likely to be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the 6-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS s proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 6-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement.

If WFS or any of its affiliates makes a secondary market in the securities, WFS expects to provide those secondary market prices to any unaffiliated broker-dealers through which the securities are held and to commercial pricing vendors. If you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, that broker-dealer may obtain market prices for the securities from WFS (directly or indirectly), but could also obtain such market prices from other sources, and may be willing to purchase the securities at any given time at a price that differs from the price at which WFS or any of its affiliates is willing to purchase the securities. As a result, if you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at WFS or any of its affiliates.

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although WFS and/or its affiliates may buy the securities from investors, they are not obligated to do so and are not required to make a market for the securities. There can be no assurance that a secondary market will develop.

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Investor Considerations

We have designed the securities for investors who:

- seek an investment with contingent quarterly coupon payments at a rate of 8.50% per annum until the earlier of stated maturity or early redemption, if, **and only if**, the closing level of the lowest performing Index on the applicable quarterly calculation day is greater than or equal to 70% of its starting level;

- understand that if we do not exercise our redemption right and the closing level of the lowest performing Index on the final calculation day has declined by more than 50% from its starting level, they will be fully exposed to the decline in the lowest performing Index from its starting level and will lose more than 50%, and possibly all, of the original offering price at stated maturity;

- are willing to accept the risk that they may not receive any contingent coupon payment on one or more, or any, quarterly contingent coupon payment dates over the term of the securities and may lose all of the original offering price per security at maturity;

- understand that we may redeem the securities prior to stated maturity at our option beginning approximately one year after issuance and that it is more likely that we will redeem the securities when it would otherwise be advantageous for you to continue to hold the securities;

- understand that the return on the securities will depend solely on the performance of the Index that is the lowest performing Index on each calculation day and that they will not benefit in any way from the performance of the better performing Index;

- understand that the securities are riskier than alternative investments linked to only one of the Indices or linked to a basket composed of both Indices;

- understand and are willing to accept the full downside risks of both Indices;

- are willing to forgo participation in any appreciation of either Index and dividends on securities included in either Index; and

- are willing to hold the securities to maturity.

The securities are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- require full payment of the original offering price of the securities at stated maturity;
- seek a security with a fixed term;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the original offering price, as set forth on the cover page;
- are unwilling to accept the risk that the closing level of the lowest performing Index on the final calculation day may decline by more than 50% from its starting level;
- seek certainty of current income over the term of the securities;
- seek exposure to the upside performance of either or both Indices;
- seek exposure to a basket composed of both Indices or a similar investment in which the overall return is based on a blend of the performances of the Indices, rather than solely on the lowest performing Index;
- are unwilling to accept the risk of exposure to both the large and small capitalization segments of the United States equity market;
- are unwilling to accept the credit risk of Wells Fargo; or
- prefer the lower risk of conventional fixed income investments with comparable maturities issued by companies with comparable credit ratings.

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Terms of the Securities

Market Measures:	The S&P 500® Index and the Russell 2000® Index
Pricing Date:	May 25, 2016.
Issue Date:	May 31, 2016. (T+3)
Original Offering Price:	$1,000 per security. References in this pricing supplement to a security are to a security with an original offering price of $1,000.
Contingent Coupon Payment:	On each contingent coupon payment date, you will receive a contingent coupon payment at a per annum rate equal to the contingent coupon rate if, **and only if**, the closing level of the lowest performing Index on the related calculation day is greater than or equal to its coupon threshold level. **If the closing level of the lowest performing Index on any calculation day is less than its coupon threshold level, you will not receive any contingent coupon payment on the related contingent coupon payment date. If the closing level of the lowest performing Index is less than its coupon threshold level on all quarterly calculation days, you will not receive any contingent coupon payments over the term of the securities.** Each quarterly contingent coupon payment, if any, will be calculated per security as follows: $1,000 x contingent coupon rate x (90/360). Any contingent coupon payments will be rounded to the nearest cent, with one-half cent rounded upward.
Contingent Coupon Payment	Quarterly, on the fourth business day following each calculation day (as each such calculation day may be postponed pursuant to Postponement of a Calculation Day below, if applicable), provided that the contingent coupon payment date with respect to the final calculation day will

Dates:	be the stated maturity date.
Contingent Coupon Rate:	The "contingent coupon rate" is 8.50% per annum.
Optional Redemption:	Wells Fargo may, at its option, redeem the securities, in whole but not in part, on any optional redemption date. If Wells Fargo elects to redeem the securities prior to stated maturity, you will be entitled to receive on the applicable optional redemption date a cash payment per security in U.S. dollars equal to the original offering price per security plus a final contingent coupon payment, if any. If Wells Fargo elects to redeem the securities on an optional redemption date, Wells Fargo will give you notice on or before the calculation day immediately preceding that optional redemption date. Any redemption of the securities will be at Wells Fargo's option and will not automatically occur based on the performance of either Index. If the securities are redeemed, they will cease to be outstanding on the applicable optional redemption date and you will have no further rights under the securities after that date.
Calculation Days:	Quarterly, on the 25th day of each February, May, August and November, commencing August 2016 and ending February 2026, and the final calculation day, each subject to postponement as described below under "Postponement of a Calculation Day." We refer to May 26, 2026 as the "final calculation day".
Optional Redemption Dates:	Quarterly, beginning approximately one year after the issue date, on the contingent coupon payment dates following each calculation day scheduled to occur from May 2017 to February 2026, inclusive.
Stated Maturity Date:	June 1, 2026. If the final calculation day is postponed, the stated maturity date will be the later of (i) June 1, 2026 and (ii) three business days after the final calculation day as postponed. See "Postponement of a Calculation Day" below. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Terms of the Securities (Continued)

Payment at Stated Maturity:	If Wells Fargo does not redeem the securities prior to the stated maturity date, you will be entitled to receive on the stated maturity date a cash payment per security in U.S. dollars equal to the redemption amount (in addition to the final contingent coupon payment, if any). The redemption amount per security will equal: if the ending level of the lowest performing Index on the final calculation day is greater than or equal to its downside threshold level: $1,000; or if the ending level of the lowest performing Index on the final calculation day is less than its downside threshold level: $1,000 × performance factor of the lowest performing Index on the final calculation day **If Wells Fargo does not redeem the securities prior to stated maturity and the ending level of the lowest performing Index on the final calculation day is less than its downside threshold level, you will lose more than 50%, and possibly all, of the original offering price of your securities at stated maturity.** **Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of either Index, but you will have full downside exposure to the lowest performing Index on the final calculation day if the ending level of that Index is less than its downside threshold level.** All calculations with respect to the redemption amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and the redemption amount will be rounded to the nearest cent, with one-half cent rounded upward.
Lowest	

Performing Index:	On any calculation day, the "lowest performing Index" will be the Index with the lowest performance factor on that calculation day.
Performance Factor:	With respect to an Index on any calculation day, its closing level on such calculation day *divided by* its starting level (expressed as a percentage).
Closing Level:	With respect to each Index, the "closing level" of that Index on any trading day means the official closing level of that Index reported by the relevant index sponsor on such trading day, as obtained by the calculation agent on such trading day from the licensed third-party market data vendor contracted by the calculation agent at such time; in particular, taking into account the decimal precision and/or rounding convention employed by such licensed third-party market data vendor on such date. Currently, the calculation agent obtains market data from Thomson Reuters Ltd., but the calculation agent may change its market data vendor at any time without notice. The foregoing provisions of this definition of "closing level" are subject to the provisions set forth below under "Additional Terms of the Securities—Market Disruption Events," "Adjustments to the Indices" and "Discontinuance of the Indices."
Starting Level:	With respect to the S&P 500 Index: 2090.54, its closing level on the pricing date. With respect to the Russell 2000 Index: 1141.024, its closing level on the pricing date.
Ending Level:	The "ending level" of an Index will be its closing level on the final calculation day.
Coupon Threshold Level:	With respect to the S&P 500 Index: 1463.378, which is equal to 70% of its starting level. With respect to the Russell 2000 Index: 798.7168, which is equal to 70% of its starting level.
Downside Threshold Level:	With respect to the S&P 500 Index: 1045.27, which is equal to 50% of its starting level. With respect to the Russell 2000 Index: 570.512, which is equal to 50% of its starting level.

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Terms of the Securities (Continued)

Postponement of a Calculation Day:	If any calculation day is not a trading day with respect to either Index, such calculation day for each Index will be postponed to the next succeeding day that is a trading day with respect to each Index. A calculation day is also subject to postponement due to the occurrence of a market disruption event with respect to either Index. See Additional Terms of the Securities Market Disruption Events.
Calculation Agent:	Wells Fargo Securities, LLC
No Listing:	The securities will not be listed on any securities exchange or automated quotation system.
Material Tax Consequences:	For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see United States Federal Tax Considerations.
Agent:	Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of $45.00 per security. The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the securities. If any dealer participating in the distribution of the securities or any of its affiliates conducts hedging activities for us in connection with the securities, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to any discount or concession received in connection with the sale of the securities to you.
Denominations:	$1,000 and any integral multiple of $1,000.

CUSIP:	94986RM40

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Determining Payment On A Contingent Coupon Payment Date and at Maturity

On each quarterly contingent coupon payment date, you will either receive a contingent coupon payment or you will not receive a contingent coupon payment, depending on the closing level of the lowest performing Index on the related quarterly calculation day.

Step 1: Determine which Index is the lowest performing Index on the relevant calculation day. The lowest performing Index on any calculation day is the Index with the lowest performance factor on that calculation day. The performance factor of an Index on a calculation day is its closing level on that calculation day as a percentage of its starting level (i.e., its closing level on that calculation day *divided by* its starting level).

Step 2: Determine whether a contingent coupon is paid on the applicable contingent coupon payment date based on the closing level of the lowest performing Index on the relevant calculation day, as follows:

On the stated maturity date, if we have not redeemed the securities prior to the stated maturity date, you will receive (in addition to the final contingent coupon payment, if any) a cash payment per security (the redemption amount) calculated as follows:

Step 1: Determine which Index is the lowest performing Index on the final calculation day. The lowest performing Index on the final calculation day is the Index with the lowest performance factor on the final calculation day. The performance factor of an Index on the final calculation day is its ending level as a percentage of its starting level (i.e., its ending level *divided by* its starting level).

Step 2: Calculate the redemption amount based on the ending level of the lowest performing Index, as follows:

Market Linked Securities Callable with Contingent Coupon and

Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the S&P 500® Index and the

Russell 2000® Index due June 1, 2026

Hypothetical Payout Profile

The following profile illustrates the potential payment at stated maturity on the securities (excluding the final contingent coupon payment, if any) for a range of hypothetical performances of the lowest performing Index on the final calculation day from its starting level to its ending level, assuming the securities have not been redeemed prior to the stated maturity date. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual ending level of the lowest performing Index on the final calculation day and whether you hold your securities to stated maturity. The performance of the better performing Index is not relevant to your return on the securities.

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Risk Factors

The securities have complex features and investing in the securities will involve risks not associated with an investment in conventional debt securities. You should carefully consider the risk factors set forth below as well as the other information contained in this pricing supplement and the accompanying market measure supplement, prospectus supplement and prospectus, including the documents they incorporate by reference. As described in more detail below, the value of the securities may vary considerably before the stated maturity date due to events that are difficult to predict and are beyond our control. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the securities in light of your particular circumstances.

If We Do Not Redeem The Securities Prior to Stated Maturity, You May Lose Some Or All Of The Original Offering Price Of Your Securities At Stated Maturity.

We will not repay you a fixed amount on your securities at stated maturity. If we do not exercise our right to redeem the securities prior to stated maturity, you will receive a payment at stated maturity that will be equal to or less than the original offering price per security, depending on the ending level of the lowest performing Index on the final calculation day.

If the ending level of the lowest performing Index on the final calculation day is less than its downside threshold level, the payment you receive at stated maturity will be reduced by an amount equal to the decline in the level of the lowest performing Index from its starting level (expressed as a percentage of its starting level). The downside threshold level for each Index is 50% of its starting level. For example, if we do not redeem the securities prior to stated maturity and the lowest performing Index on the final calculation day has declined by 50.1% from its starting level to its ending level, you will not receive any benefit of the contingent downside protection feature and you will lose 50.1% of the original offering price per security. As a result, you will not receive any protection if the level of the lowest performing Index on the final calculation day declines significantly and you may lose some, and possibly all, of the original offering price per security at stated maturity, even if the level of the lowest performing Index is greater than or equal to its starting level or its downside threshold level at certain times during the term of the securities.

Even if the ending level of the lowest performing Index on the final calculation day is greater than its downside threshold level, the amount you receive at stated maturity will not exceed the original offering price, and your yield on the securities, taking into account any contingent coupon payments you may have received during the term of the securities, may be less than the yield you would earn if you bought a traditional interest-bearing debt security of Wells Fargo or another issuer with a similar credit rating.

The Securities Do Not Provide For Fixed Payments Of Interest And You May Receive No Coupon Payments On One Or More Quarterly Contingent Coupon Payment Dates, Or Even Throughout The Entire Ten-Year Term Of The Securities.

On each quarterly contingent coupon payment date you will receive a contingent coupon payment if, **and only if**, the closing level of the lowest performing Index on the related calculation day is greater than or equal to its coupon threshold level. The coupon threshold level for each Index is 70% of its starting level. If the closing level of the lowest performing Index on any calculation day is less than its coupon threshold level, you will not receive any contingent coupon payment on the related contingent coupon payment date, and if the closing level of the lowest performing Index is less than its coupon threshold level on each calculation day over the term of the securities, you will not receive any contingent coupon payments over the entire ten-year term of the securities.

The Securities Are Subject To The Full Risks Of Both Indices And Will Be Negatively Affected If Either Index Performs Poorly, Even If The Other Index Performs Favorably.

You are subject to the full risks of both Indices. If either Index performs poorly, you will be negatively affected, even if the other Index performs favorably. The securities are not linked to a basket composed of the Indices, where the better performance of one Index could offset the poor performance of the other Index. Instead, you are subject to the full risks of whichever Index is the lowest performing Index on each calculation day. As a result, the securities are riskier than an alternative investment linked to only one of the Indices or linked to a basket composed of both Indices. You should not invest in the securities unless you understand and are willing to accept the full downside risks of both Indices.

Your Return On The Securities Will Depend Solely On The Performance Of The Index That Is The Lowest Performing Index On Each Calculation Day, And You Will Not Benefit In Any Way From The Performance Of The Better Performing Index.

Your return on the securities will depend solely on the performance of the Index that is the lowest performing Index on each calculation day. Although it is necessary for both Indices to close above their respective coupon threshold levels on the relevant calculation day in order for you to receive a quarterly contingent coupon payment and above their respective downside threshold levels on the final calculation day for you to be repaid the original offering price of your securities at maturity, you will not benefit in

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any way from the performance of the better performing Index. The securities may underperform an alternative investment linked to a basket composed of the Indices, since in such case the performance of the better performing Index would be blended with the performance of the lowest performing Index, resulting in a better return than the return of the lowest performing Index alone.

You Will Be Subject To Risks Resulting From The Relationship Between The Indices.

It is preferable from your perspective for the Indices to be correlated with each other so that their levels will tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the Indices will not exhibit this relationship. The less correlated the Indices, the more likely it is that either one of the Indices will be performing poorly at any time over the term of the securities. All that is necessary for the securities to perform poorly is for one of the Indices to perform poorly; the performance of the better performing Index is not relevant to your return on the securities. It is impossible to predict what the relationship between the Indices will be over the term of the securities. Although the Indices both represent the United States equity markets, it is important to understand that they represent different segments of the United States equity markets the large capitalization segment in one case and the small capitalization segment in the other which may not perform similarly over the term of the securities.

You May Be Fully Exposed To The Decline In The Lowest Performing Index On The Final Calculation Day From Its Starting Level, But Will Not Participate In Any Positive Performance Of Either Index.

Even though you will be fully exposed to a decline in the level of the lowest performing Index on the final calculation day if its ending level is below its downside threshold level, you will not participate in any increase in the level of either Index over the term of the securities. Your maximum possible return on the securities will be limited to the sum of the contingent coupon payments you receive, if any. Consequently, your return on the securities may be significantly less than the return you could achieve on an alternative investment that provides for participation in an increase in the level of either or both of the Indices.

Higher Contingent Coupon Rates Are Associated With Greater Risk.

The securities offer contingent coupon payments at a higher rate, if paid, than the fixed rate we would pay on conventional debt securities of the same maturity. These higher potential contingent coupon payments are associated with greater levels of expected risk as of the pricing date as compared to conventional debt securities, including the risk that you may not receive a contingent coupon payment on one or more, or any, contingent coupon payment dates and the risk that you may lose a substantial portion, and possibly all, of the original offering price per security at maturity. The volatility of the Indices and the correlation between the Indices are important factors affecting this risk. Volatility is a measurement of the size and frequency of daily fluctuations in the level of an Index, typically observed over a specified period of time. Volatility can be measured in a variety of ways, including on a historical basis or on an expected basis as implied by option prices in the market. Correlation is a measurement of the extent to which the levels of the Indices tend to fluctuate at the same time, in the same direction and in similar magnitudes. Greater expected volatility of the Indices or lower expected correlation between the Indices as of the pricing date may result in a higher contingent coupon rate, but it also represents a greater expected likelihood as of the pricing date that the closing level of at least one Index will be less than its coupon threshold level on one or more calculation days, such that you will not receive one or more, or any, contingent coupon payments during the term of the securities, and that the closing level of at least one Index will be less than its downside threshold level on the final calculation day such that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity. In general, the higher the contingent coupon rate is relative to the fixed rate we would pay on conventional debt securities, the greater the expected risk that you will not receive one or more, or any, contingent coupon payments during the term of the securities and that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity.

Our Redemption Right May Limit Your Potential To Receive Contingent Coupon Payments.

We may, at our option, redeem the securities on any contingent coupon payment date beginning approximately one year after issuance. Although exercise of the redemption right will be within our sole discretion, we will be more likely to redeem the securities at a time when the lowest performing Index is performing favorably from your perspective in other words, at a time when, if the securities were to remain outstanding, it is more likely that you would have continued to receive contingent coupon payments and been repaid the original offering price at maturity. Therefore, our redemption right is likely to limit your potential to receive contingent coupon payments if the lowest performing Index is performing favorably from your perspective. On the other hand, we will be less likely to redeem the securities at a time when the lowest performing Index is performing unfavorably from your perspective in other words, you are more likely to continue to hold the securities at a time when it is less likely that you will continue to receive contingent coupon payments and it is less likely that you will be repaid the original offering price at maturity.

If we exercise our redemption right, the term of the securities may be reduced to as short as approximately one year. There is no guarantee that you would be able to reinvest the proceeds from an investment in the securities at a comparable return for a similar level of risk in the event we redeem the securities prior to maturity.

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An Investment In The Securities May Be More Risky Than An Investment In Securities With A Shorter Term.

The securities have a term of ten years, subject to our redemption right. By purchasing securities with a longer term, you will be subject to all the risks of the securities for a longer period of time, which may increase the potential negative impact of those risks. For example, if the level of either Index declines below its coupon threshold level and remains below its coupon threshold level for an extended period of time, you may be more adversely affected by that decline as a holder of the securities than you would be if you held otherwise comparable securities with a shorter term, because the period of time during which you may hold an investment that pays no interest may be longer. Similarly, if general market interest rates rise, so that the contingent coupon rate payable on the securities compares less favorably to interest rates payable on less risky conventional fixed rate debt securities, the negative impact of that increase on the securities is likely to be greater than it would be if the securities had a shorter term. If you tried to sell your securities at a time when the risks of the securities have increased, the value of your securities in any secondary market transaction would likely be more adversely affected by these risks than if the securities had a shorter term.

The Securities Are Subject To The Credit Risk Of Wells Fargo.

The securities are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the securities are subject to our creditworthiness, and you will have no ability to pursue any securities included in either Index for payment. As a result, our actual and perceived creditworthiness may affect the value of the securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the securities.

The Estimated Value Of The Securities On The Pricing Date, Based On WFS s Proprietary Pricing Models, Is Less Than The Original Offering Price.

The original offering price of the securities includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the pricing date is less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the securities, as well as to our funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount, (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the securities and (iii) hedging and other costs relating to the offering of the securities. Our funding considerations are reflected in the fact that we determine the economic terms of the securities based on an assumed funding rate that is generally lower than our secondary market rates. If the costs relating to selling, structuring, hedging and issuing the securities were lower, or if the assumed funding rate we use to determine the economic terms of the securities were higher, the economic terms of the securities would be more favorable to you and the estimated value would be higher.

The Estimated Value Of The Securities Is Determined By Our Affiliate s Pricing Models, Which May Differ From Those Of Other Dealers.

The estimated value of the securities was determined for us by WFS using its proprietary pricing models and related market inputs and assumptions referred to above under Investment Description Determining the estimated value. Certain inputs to these models may be determined by WFS in its discretion. WFS s views on these inputs may differ from other dealers views, and WFS s estimated value of the securities may be higher, and perhaps materially higher, than the estimated value of the securities that would be determined by other dealers in the market. WFS s models and its inputs and related assumptions may prove to be wrong and therefore not an accurate reflection of the value of the securities.

The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which WFS Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.

The price, if any, at which WFS or any of its affiliates may purchase the securities in the secondary market will be based on WFS s proprietary pricing models and will fluctuate over the term of the securities as a result of changes in the market and other factors described in the next risk factor. Any such secondary market price for the securities will also be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Unless the factors described in the next risk factor change significantly in your favor, any such secondary market price for the securities is likely to be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the 6-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS s proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 6-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that

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this increase will also be reflected in the value indicated for the securities on your brokerage account statement. If you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at WFS or any of its affiliates, as discussed above under Investment Description.

The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

The value of the securities prior to stated maturity will be affected by the level of each Index at that time, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, which we refer to as the derivative component factors, are expected to affect the value of the securities. When we refer to the value of your security, we mean the value you could receive for your security if you are able to sell it in the open market before the stated maturity date.

Performance of the Indices. The value of the securities prior to maturity will depend substantially on the level of each Index. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their original offering price, if the level of the lowest performing Index at such time is less than, equal to or not sufficiently above its starting level, its coupon threshold level or its downside threshold level.

Interest Rates. The value of the securities may be affected by changes in the interest rates in the U.S. markets.

Volatility Of The Indices. Volatility is the term used to describe the size and frequency of market fluctuations. The value of the securities may be affected if the volatility of the Indices changes.

Correlation Between The Indices. Correlation refers to the extent to which the levels of the Indices tend to fluctuate at the same time, in the same direction and in similar magnitudes. The correlation between the Indices may be positive, zero or negative. The value of the securities is likely to decrease if the correlation between the Indices decreases.

Time Remaining To Maturity. The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current levels of the Indices. This difference will most likely reflect a discount due to expectations and uncertainty concerning the levels of the Indices during the period of time still remaining to the stated maturity date.

Dividend Yields On Securities Included In The Indices. The value of the securities may be affected by the dividend yields on securities included in the Indices.

In addition to the derivative component factors, the value of the securities will be affected by actual or anticipated changes in our creditworthiness, as reflected in our secondary market rates. The value of the securities will also be limited by our redemption right because if we redeem the securities, you will not receive the contingent coupon payments that would have accrued, if any, after the early redemption. You should understand that the impact of one of the factors specified above, such as a change in interest rates, may offset some or all of any change in the value of the securities attributable to another factor, such as a change in the level of either or both of the Indices. Because numerous factors are expected to affect the value of the securities, changes in the level of the Indices may not result in a comparable change in the value of the securities.

The Securities Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Securities To Develop.

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although the agent and/or its affiliates may purchase the securities from holders, they are not obligated to do so and are not required to make a market for the securities. There can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which the agent is willing to buy your securities.

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your securities prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the securities to stated maturity.

Historical Levels Of The Indices Should Not Be Taken As An Indication Of The Future Performance Of The Indices During The Term Of The Securities.

The trading prices of the securities included in the Indices will determine the levels of the Indices and, therefore, the amount payable to you at maturity and whether contingent coupon payments will be made. As a result, it is impossible to predict whether the closing levels of the Indices will fall or rise compared to their respective starting levels. Trading prices of the securities included in the Indices

Risk Factors (Continued)

will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which those securities are traded and the values of those securities themselves. Accordingly, any historical levels of the Indices do not provide an indication of the future performance of the Indices.

Changes That Affect The Indices May Adversely Affect The Value Of The Securities And The Amount You Will Receive At Stated Maturity.

The policies of an index sponsor concerning the calculation of the relevant Index and the addition, deletion or substitution of securities comprising such Index and the manner in which an index sponsor takes account of certain changes affecting such securities may affect the level of such Index and, therefore, may affect the value of the securities, the amount payable at maturity and whether contingent coupon payments will be made. An index sponsor may discontinue or suspend calculation or dissemination of the relevant Index or materially alter the methodology by which it calculates such Index. Any such actions could adversely affect the value of the securities.

We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Indices.

Actions by any company whose securities are included in an Index may have an adverse effect on the price of its security, the closing level of such Index on any calculation day, the ending level of such Index and the value of the securities. We are one of the companies included in the S&P 500 Index, but we are not affiliated with any of the other companies included in either Index. These companies will not be involved in the offering of the securities and will have no obligations with respect to the securities, including any obligation to take our or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the securities and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the securities to be issued. These companies will not be involved with the administration, marketing or trading of the securities and will have no obligations with respect to any amounts to be paid to you on the securities.

We And Our Affiliates Have No Affiliation With Either Index Sponsor And Have Not Independently Verified Their Public Disclosure Of Information.

We and our affiliates are not affiliated in any way with either index sponsor and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the applicable Index. We have derived the information about the index sponsors and the Indices contained in this pricing supplement and the accompanying market measure supplement from publicly available information, without independent verification. You, as an investor in the securities, should make your own investigation into each Index and the index sponsors. The index sponsors are not involved in the offering of the securities made hereby in any way and have no obligation to consider your interest as an owner of the securities in taking any actions that might affect the value of the securities.

An Investment In The Securities Is Subject To Risks Associated With Investing In Stocks With A Small Market Capitalization.

The stocks that constitute the Russell 2000 Index are issued by companies with relatively small market capitalization. These companies often have greater stock price volatility, lower trading volume and less liquidity than large capitalization companies. As a result, the Russell 2000 Index may be more volatile than that of an equity index that does not track solely small capitalization stocks. Stock prices of small capitalization companies are also generally more vulnerable than those of large capitalization companies to adverse business and economic developments, and the stocks of small capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

A Contingent Coupon Payment Date, An Optional Redemption Date And The Stated Maturity Date May Be Postponed If A Calculation Day Is Postponed.

A calculation day (including the final calculation day) will be postponed if the applicable originally scheduled calculation day is not a trading day with respect to either Index or if the calculation agent determines that a market disruption event has occurred or is continuing with respect to either Index on that calculation day. If such a postponement occurs with respect to a calculation day other than the final calculation day, then the related contingent coupon payment date or optional redemption date, as applicable, will be postponed. If such a postponement occurs with respect to the final calculation day, the stated maturity date will be the later of (i) the initial stated maturity date and (ii) three business days after the final calculation day as postponed.

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Our Economic Interests And Those Of Any Dealer Participating In The Offering Are Potentially Adverse To Your Interests.

You should be aware of the following ways in which our economic interests and those of any dealer participating in the distribution of the securities, which we refer to as a participating dealer, are potentially adverse to your interests as an investor in the securities. In engaging in certain of the activities described below, our affiliates or any participating dealer or its affiliates may take actions that may adversely affect the value of and your return on the securities, and in so doing they will have no obligation to consider your interests as an investor in the securities. Our affiliates or any participating dealer or its affiliates may realize a profit from these activities even if investors do not receive a favorable investment return on the securities.

We will exercise our rights under the securities without taking your interests into account. We may, at our option, redeem the securities on any contingent coupon payment date beginning approximately one year after issuance. Any redemption of the securities will be at our option and will not automatically occur based on the performance of either Index. As described under Risk Factors Our Redemption Right May Limit Your Potential To Receive Contingent Coupon Payments above, we are more likely to redeem the securities at a time when it would otherwise be advantageous for you to continue to hold the securities, and we are less likely to redeem the securities at a time when it would otherwise be advantageous to you for us to exercise our redemption right.

The calculation agent is our affiliate and may be required to make discretionary judgments that affect the return you receive on the securities. WFS, which is our affiliate, will be the calculation agent for the securities. As calculation agent, WFS will determine the closing level of each Index on each calculation day, the ending level of each Index and whether you receive a contingent coupon payment on a contingent coupon payment date and may be required to make other determinations that affect the return you receive on the securities. In making these determinations, the calculation agent may be required to make discretionary judgments, including determining whether a market disruption event has occurred with respect to either Index on a scheduled calculation day, which may result in postponement of that calculation day with respect to each Index; determining the closing level of an Index if a calculation day is postponed to the last day to which it may be postponed and a market disruption event occurs with respect to that Index on that day; if an Index is discontinued, selecting a successor index or, if no successor index is available, determining the closing level of that Index on any calculation day and the ending level of that Index; and determining whether to adjust the closing level of an Index on a calculation day in the event of certain changes in or modifications to that Index. In making these discretionary judgments, the fact that WFS is our affiliate may cause it to have economic interests that are adverse to your interests as an investor in the securities, and WFS s determinations as calculation agent may adversely affect your return on the securities.

The estimated value of the securities was calculated by our affiliate and is therefore not an independent third-party valuation. WFS calculated the estimated value of the securities set forth on the cover page of this pricing supplement, which involved discretionary judgments by WFS, as described under Risk Factors The Estimated Value Of The Securities Is Determined By Our Affiliate s Pricing Models, Which May Differ From Those Of Other Dealers above. Accordingly, the estimated value of the securities set forth on the cover page of this pricing supplement is not an independent third-party valuation.

Research reports by our affiliates or any participating dealer or its affiliates may be inconsistent with an investment in the securities and may adversely affect the levels of the Indices. Our affiliates or any participating dealer in the offering of the securities or its affiliates may, at present or in the future, publish research reports on the Indices or the companies whose securities are included in an Index. This research is modified from time to time without notice and may, at present or in the future, express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research reports on the Indices or the companies whose securities are included in an Index could adversely affect the level of the applicable Index and, therefore, could adversely affect the value of and your return on the securities. You are encouraged to derive information concerning the Indices from multiple sources and should not rely on the views expressed by us or our affiliates or any participating dealer or its affiliates. In addition, any research reports on the Indices or the companies whose securities are included in an Index published on or prior to the pricing date could result in an increase in the levels of the Indices on the pricing date, which would adversely affect investors in the securities by increasing the level at which each Index must close on each calculation day (including the final calculation day) in order for investors in the securities to receive a favorable return.

Business activities of our affiliates or any participating dealer or its affiliates with the companies whose securities are included in an Index may adversely affect the level of such Index. Our affiliates or any participating dealer or its affiliates may, at present or in the future, engage in business with the companies whose securities are included in an Index, including making loans to those companies (including exercising creditors remedies with respect to such loans), making equity

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investments in those companies or providing investment banking, asset management or other advisory services to those companies. These business activities could adversely affect the level of such Index and, therefore, could adversely affect the value of and your return on the securities. In addition, in the course of these business activities, our affiliates or any participating dealer or its affiliates may acquire non-public information about one or more of the companies whose securities are included in an Index. If our affiliates or any participating dealer or its affiliates do acquire such non-public information, we and they are not obligated to disclose such non-public information to you.

Hedging activities by our affiliates or any participating dealer or its affiliates may adversely affect the levels of the Indices. We expect to hedge our obligations under the securities through one or more hedge counterparties, which may include our affiliates or any participating dealer or its affiliates. Pursuant to such hedging activities, our hedge counterparties may acquire securities included in an Index or listed or over-the-counter derivative or synthetic instruments related to the Indices or such securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. To the extent that our hedge counterparties have a long hedge position in any of the securities included in an Index, or derivative or synthetic instruments related to the Indices or such securities, they may liquidate a portion of such holdings at or about the time of a calculation day or at or about the time of a change in the securities included in the Indices. These hedging activities could potentially adversely affect the levels of the Indices and, therefore, could adversely affect the value of and your return on the securities.

Trading activities by our affiliates or any participating dealer or its affiliates may adversely affect the levels of the Indices. Our affiliates or any participating dealer or its affiliates may engage in trading in the securities included in an Index and other instruments relating to the Indices or such securities on a regular basis as part of their general broker-dealer and other businesses. Any of these trading activities could potentially adversely affect the levels of the Indices and, therefore, could adversely affect the value of and your return on the securities.

A participating dealer or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to any selling concession, creating a further incentive for the participating dealer to sell the securities to you. If any participating dealer or any of its affiliates conducts hedging activities for us in connection with the securities, that participating dealer or its affiliates will expect to realize a projected profit from such hedging activities and this projected profit will be in addition to any concession that the participating dealer realizes for the sale of the securities to you. This additional projected profit may create a further incentive for the participating dealer to sell the securities to you.

The U.S. Federal Tax Consequences Of An Investment In The Securities Are Unclear.

There is no direct legal authority as to the proper U.S. federal tax treatment of the securities, and we do not intend to request a ruling from the Internal Revenue Service (the IRS). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as described in this pricing supplement under United States Federal Tax Considerations. If the IRS were successful in asserting an alternative treatment, the tax consequences of ownership and disposition of the securities might be materially and adversely affected.

Non-U.S. holders should note that persons having withholding responsibility in respect of the securities may withhold on any coupon payment paid to a non-U.S. holder, generally at a rate of 30%. To the extent that we have withholding responsibility in respect of the securities, we intend to so withhold. We will not be required to pay any additional amounts with respect to amounts withheld.

You should read carefully the discussion under United States Federal Tax Considerations in this pricing supplement and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities.

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Hypothetical Returns

If we redeem the securities prior to stated maturity:

If we redeem the securities prior to stated maturity, you will receive the original offering price of your securities plus a final contingent coupon payment, if any, on the applicable optional redemption date. In the event we redeem the securities prior to stated maturity, your total return on the securities will equal any contingent coupon payments received prior to the applicable optional redemption date and the contingent coupon payment received on such optional redemption date, if any.

If we do not redeem the securities prior to stated maturity:

If we do not redeem the securities prior to stated maturity, the following table illustrates, for a range of hypothetical performance factors of the lowest performing Index on the final calculation day, the hypothetical redemption amount payable at stated maturity per security (excluding the final contingent coupon payment, if any). The performance factor of the lowest performing Index on the final calculation day is its ending level expressed as a percentage of its starting level (i.e., its ending level *divided by* its starting level).

Hypothetical performance factor of lowest performing Index on final calculation day	Hypothetical payment at stated maturity per security
175.00%	$1,000.00
160.00%	$1,000.00
150.00%	$1,000.00
140.00%	$1,000.00
130.00%	$1,000.00
120.00%	$1,000.00
110.00%	$1,000.00
100.00%	$1,000.00
90.00%	$1,000.00
80.00%	$1,000.00
70.00%	$1,000.00
60.00%	$1,000.00
50.00%	$1,000.00
49.00%	$490.00
40.00%	$400.00
25.00%	$250.00

The above figures do not take into account contingent coupon payments, if any, received during the term of the securities. As evidenced above, in no event will you have a positive rate of return based solely on the redemption amount received at maturity; any positive return will be based solely on the contingent coupon payments, if any, received during the term of the securities.

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. If we do not redeem the securities prior to stated maturity, the actual amount you will receive at stated maturity will depend on the actual ending level of the lowest performing Index on the final calculation day. The performance of the better performing Index is not relevant to your return on the securities.

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Hypothetical Contingent Coupon Payments

Set forth below are two examples that illustrate how to determine whether a contingent coupon payment will be paid on a quarterly contingent coupon payment date. The examples do not reflect any specific quarterly contingent coupon payment date. The following examples assume the hypothetical closing levels for each Index indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis. If we were to redeem the securities on the relevant contingent coupon payment date in either of the examples below, you would receive the original offering price on the contingent coupon payment date in addition to the contingent coupon payment, if any.

Example 1. The closing level of the lowest performing Index on the relevant calculation day is greater than or equal to its coupon threshold level. As a result, investors receive a contingent coupon payment on the applicable quarterly contingent coupon payment date.

	S&P 500 Index	Russell 2000 Index
Starting level:	2090.54	1141.024
Hypothetical closing level on relevant calculation day:	1881.49	855.768
Coupon threshold level:	1463.378	798.7168
Performance factor (closing level on calculation day *divided by* starting level):	90.00%	75.00%

Step 1: Determine which Index is the lowest performing Index on the relevant calculation day.

In this example, the Russell 2000 Index has the lowest performance factor and is, therefore, the lowest performing Index on the relevant calculation day.

Step 2: Determine whether a contingent coupon payment will be paid on the applicable quarterly contingent coupon payment date.

Since the hypothetical closing level of the lowest performing Index on the relevant calculation day is greater than or equal to its coupon threshold level, you would receive a contingent coupon payment on the applicable contingent coupon payment date. The contingent coupon payment would be equal to $21.25 per security, which is the product of $1,000 × 8.50% per annum × (90/360), rounded to the nearest cent.

Example 2. The closing level of the lowest performing Index on the relevant calculation day is less than its coupon threshold level. As a result, investors do not receive a contingent coupon payment on the applicable quarterly contingent coupon payment date.

	S&P 500 Index	Russell 2000 Index
Starting level:	2090.54	1141.024
Hypothetical closing level on relevant calculation day:	1442.47	1198.075
Coupon threshold level:	1463.378	798.7168
Performance factor (closing level on calculation day *divided by* starting level):	69.00%	105.00%

Step 1: Determine which Index is the lowest performing Index on the relevant calculation day.

In this example, the S&P 500 Index has the lowest performance factor and is, therefore, the lowest performing Index on the relevant calculation day.

Step 2: Determine whether a contingent coupon payment will be paid on the applicable quarterly contingent coupon payment date.

Since the hypothetical closing level of the lowest performing Index on the relevant calculation day is less than its coupon threshold level, you would not receive a contingent coupon payment on the applicable contingent coupon payment date. As this example illustrates, whether you receive a contingent coupon payment on a quarterly contingent coupon payment date will depend solely on the closing level of the lowest performing Index on the relevant calculation day. The performance of the better performing Index is not relevant to your return on the securities.

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Hypothetical Payment at Stated Maturity

Set forth below are four examples of calculations of the redemption amount payable at stated maturity (rounded to two decimal places), assuming that we have not redeemed the securities prior to stated maturity and assuming the hypothetical ending levels for each Index indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

Example 1. The ending level of the lowest performing Index on the final calculation day is greater than its starting level, the redemption amount is equal to the original offering price of your securities at maturity and you receive a final contingent coupon payment:

	S&P 500 Index	**Russell 2000 Index**
Starting level:	2090.54	1141.024
Hypothetical ending level:	2822.23	1426.280
Coupon threshold level:	1463.378	798.7168
Downside threshold level:	1045.27	570.512
Performance factor (ending level *divided by* starting level):	135.00%	125.00%

Step 1: Determine which Index is the lowest performing Index on the final calculation day.

In this example, the Russell 2000 Index has the lowest performance factor and is, therefore, the lowest performing Index on the final calculation day.

Step 2: Determine the redemption amount based on the ending level of the lowest performing Index on the final calculation day.

Since the hypothetical ending level of the lowest performing Index on the final calculation day is greater than its downside threshold level, the redemption amount would equal the original offering price. Although the hypothetical ending level of the lowest performing Index on the final calculation day is significantly greater than its starting level in this scenario, the redemption amount will not exceed the original offering price.

In addition to any contingent coupon payments received during the term of the securities, on the stated maturity date you would receive $1,000 per security as well as a final contingent coupon payment.

Example 2. The ending level of the lowest performing Index on the final calculation day is less than its starting level but greater than its downside threshold level and its coupon threshold level, the redemption amount is equal to the original offering price of your securities at maturity and you receive a final contingent coupon payment:

	S&P 500 Index	Russell 2000 Index
Starting level:	2090.54	1141.024
Hypothetical ending level:	1672.43	1255.126
Coupon threshold level:	1463.378	798.7168
Downside threshold level:	1045.27	570.512
Performance factor (ending level *divided by* starting level):	80.00%	110.00%

Step 1: Determine which Index is the lowest performing Index on the final calculation day.

In this example, the S&P 500 Index has the lowest performance factor and is, therefore, the lowest performing Index on the final calculation day.

Step 2: Determine the redemption amount based on the ending level of the lowest performing Index on the final calculation day.

Since the hypothetical ending level of the lowest performing Index is less than its starting level, but not by more than 50%, you would be repaid the original offering price of your securities at maturity.

In addition to any contingent coupon payments received during the term of the securities, on the stated maturity date you would receive $1,000 per security as well as a final contingent coupon payment.

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Hypothetical Payment at Stated Maturity (Continued)

Example 3. The ending level of the lowest performing Index on the final calculation day is less than its starting level and its coupon threshold level but greater than its downside threshold level and the redemption amount is equal to the original offering price of your securities at maturity, but you will not receive a final contingent coupon payment:

	S&P 500 Index	Russell 2000 Index
Starting level:	2090.54	1141.024
Hypothetical ending level:	1254.32	1255.126
Coupon threshold level:	1463.378	798.7168
Downside threshold level:	1045.27	570.512
Performance factor (ending level *divided by* starting level):	60.00%	110.00%

Step 1: Determine which Index is the lowest performing Index on the final calculation day.

In this example, the S&P 500 Index has the lowest performance factor and is, therefore, the lowest performing Index on the final calculation day.

Step 2: Determine the redemption amount based on the ending level of the lowest performing Index on the final calculation day.

Since the hypothetical ending level of the lowest performing Index is less than its starting level, but not by more than 50%, you would be repaid the original offering price of your securities at maturity.

In addition to any contingent coupon payments received during the term of the securities, on the stated maturity date you would receive $1,000 per security. However, because the hypothetical ending level of the lowest performing Index is less than its coupon threshold level, you will not receive a final contingent coupon payment.

Example 4. The ending level of the lowest performing Index on the final calculation day is less than its downside threshold level, the redemption amount is less than the original offering price of your securities at maturity and you do not receive a final contingent coupon payment:

	S&P 500 Index	Russell 2000 Index
Starting level:	2090.54	1141.024
Hypothetical ending level:	2508.65	513.461

Coupon threshold level:	1463.378	798.7168
Downside threshold level:	1045.27	570.512
Performance factor (ending level *divided by* starting level):	120.00%	45.00%

Step 1: Determine which Index is the lowest performing Index on the final calculation day.

In this example, the Russell 2000 Index has the lowest performance factor and is, therefore, the lowest performing Index on the final calculation day.

Step 2: Determine the redemption amount based on the ending level of the lowest performing Index on the final calculation day.

Since the hypothetical ending level of the lowest performing Index on the final calculation day is less than its starting level by more than 50%, you would lose a portion of the original offering price of your securities and receive the redemption amount equal to $450.00 per security, calculated as follows:

= $1,000 × performance factor of the lowest performing Index on the final calculation day

= $1000 × 45.00%

= $450.00

In addition to any contingent coupon payments received during the term of the securities, on the stated maturity date you would receive $450.00 per security, but no final contingent coupon payment.

These examples illustrate that you will not participate in any appreciation of either Index, but will be fully exposed to a decrease in the lowest performing Index if the ending level of the lowest performing Index on the final calculation day is less than its downside threshold level, even if the ending level of the other Index has appreciated or has not declined below its downside threshold level.

To the extent that the ending level of the lowest performing Index differs from the values assumed above, the results indicated above would be different.

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Additional Terms of the Securities

Wells Fargo will issue the securities as part of a series of senior unsecured debt securities entitled Medium-Term Notes, Series K, which is more fully described in the prospectus supplement. Information included in this pricing supplement supersedes information in the market measure supplement, prospectus supplement and prospectus to the extent that it is different from that information.

Certain Definitions

A trading day with respect to an Index means a day, as determined by the calculation agent, on which (i) the relevant stock exchanges with respect to each security underlying such Index are scheduled to be open for trading for their respective regular trading sessions and (ii) each related futures or options exchange with respect to such Index is scheduled to be open for trading for its regular trading session.

The relevant stock exchange for any security underlying an Index means the primary exchange or quotation system on which such security is traded, as determined by the calculation agent.

The related futures or options exchange for an Index means an exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to such Index.

Calculation Agent

Wells Fargo Securities, LLC, one of our subsidiaries, will act as calculation agent for the securities and may appoint agents to assist it in the performance of its duties. Pursuant to a calculation agent agreement, we may appoint a different calculation agent without your consent and without notifying you.

The calculation agent will determine the amount of the payment you receive upon redemption or at stated maturity and the contingent coupon payments, if any. In addition, the calculation agent will, among other things:

- determine whether a market disruption event has occurred;
- determine the closing levels of the Indices under certain circumstances;
- determine if adjustments are required to the closing level of an Index under various circumstances; and

if publication of an Index is discontinued, select a successor equity index (as defined below) or, if no successor equity index is available, determine the closing level of that Index.

All determinations made by the calculation agent will be at the sole discretion of the calculation agent and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. The calculation agent will have no liability for its determinations.

Market Disruption Events

A market disruption event with respect to an Index means any of the following events as determined by the calculation agent in its sole discretion:

(A) The occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchanges or otherwise relating to securities which then comprise 20% or more of the level of such Index or any successor equity index at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by those relevant stock exchanges or otherwise.

(B) The occurrence or existence of a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise in futures or options contracts relating to such Index or any successor equity index on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise.

(C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, securities that then comprise 20% or more of the level of such Index or any successor equity index on their relevant stock exchanges at any time during the one-hour period that ends at the close of trading on that day.

(D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to such Index or any successor equity index on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day.

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(E) The closure on any exchange business day of the relevant stock exchanges on which securities that then comprise 20% or more of the level of such Index or any successor equity index are traded or any related futures or options exchange with respect to such Index or any successor equity index prior to its scheduled closing time unless the earlier closing time is announced by the relevant stock exchange or related futures or options exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such relevant stock exchange or related futures or options exchange, as applicable, and (2) the submission deadline for orders to be entered into the relevant stock exchange or related futures or options exchange, as applicable, system for execution at such actual closing time on that day.

(F) The relevant stock exchange for any security underlying such Index or successor equity index or any related futures or options exchange with respect to such Index or successor equity index fails to open for trading during its regular trading session.

For purposes of determining whether a market disruption event has occurred with respect to an Index:

(1) the relevant percentage contribution of a security to the level of such Index or any successor equity index will be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of such Index or successor equity index, in each case immediately before the occurrence of the market disruption event;

(2) the close of trading on any trading day for such Index or any successor equity index means the scheduled closing time of the relevant stock exchanges with respect to the securities underlying such Index or successor equity index on such trading day; provided that, if the actual closing time of the regular trading session of any such relevant stock exchange is earlier than its scheduled closing time on such trading day, then (x) for purposes of clauses (A) and (C) of the definition of market disruption event above, with respect to any security underlying such Index or successor equity index for which such relevant stock exchange is its relevant stock exchange, the close of trading means such actual closing time and (y) for purposes of clauses (B) and (D) of the definition of market disruption event above, with respect to any futures or options contract relating to such Index or successor equity index, the close of trading means the latest actual closing time of the regular trading session of any of the relevant stock exchanges, but in no event later than the scheduled closing time of the relevant stock exchanges;

(3)

the "scheduled closing time" of any relevant stock exchange or related futures or options exchange on any trading day for such Index or any successor equity index means the scheduled weekday closing time of such relevant stock exchange or related futures or options exchange on such trading day, without regard to after hours or any other trading outside the regular trading session hours; and

(4) an "exchange business day" means any trading day for such Index or any successor equity index on which each relevant stock exchange for the securities underlying such Index or any successor equity index and each related futures or options exchange with respect to such Index or any successor equity index are open for trading during their respective regular trading sessions, notwithstanding any such relevant stock exchange or related futures or options exchange closing prior to its scheduled closing time.

If a market disruption event occurs or is continuing with respect to either Index on any calculation day, then such calculation day will be postponed for each Index to the first succeeding day that is a trading day for each Index and on which a market disruption event has not occurred and is not continuing for either Index; however, if such first succeeding trading day has not occurred as of the eighth day that is a trading day for each Index after the originally scheduled calculation day, that eighth day shall be deemed to be the calculation day for each Index. If a calculation day has been postponed to that eighth day and a market disruption event occurs or is continuing with respect to either Index on that eighth day, the calculation agent will determine the closing level of that Index on that day in accordance with the formula for and method of calculating the closing level of such Index last in effect prior to commencement of the market disruption event, using the closing price (or, with respect to any relevant security, if a market disruption event has occurred with respect to such security, its good faith estimate of the value of such security at the scheduled closing time of the relevant stock exchange for such security or, if earlier, the actual closing time of the regular trading session of such relevant stock exchange) on that day of each security included in such Index. As used herein, "closing price" means, with respect to any security on any date, the relevant stock exchange traded or quoted price of such security as of the scheduled closing time of the relevant stock exchange for such security or, if earlier, the actual closing time of the regular trading session of such relevant stock exchange.

Adjustments to an Index

If at any time a sponsor or publisher of an Index (each, an "index sponsor") makes a material change in the formula for or the method of calculating such Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the calculation agent will, at the close of business in New York, New York, on each date that the closing level of such

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Index is to be calculated, calculate a substitute closing level of such Index in accordance with the formula for and method of calculating such Index last in effect prior to the change, but using only those securities that comprised such Index immediately prior to that change. Accordingly, if the method of calculating an Index is modified so that the level of such Index is a fraction or a multiple of what it would have been if it had not been modified, then the calculation agent will adjust such Index in order to arrive at aFONT>%

(1) The fair value of fixed rate debt was determined based on current rates offered for fixed rate debt with similar risks and maturities.

The table incorporates only those exposures that exist as of January 31, 2004 and does not consider those exposures or positions which would arise after that date. Moreover, because firm commitments are not represented in the table above, the information presented therein has limited predictive value. As a result, Yuma LP's interest rate fluctuations will depend on the exposures that arise during any particular period and future interest rates.

Tax Treatment of the Acquisition Proposal

The purchase of the 99.9% general partner interest of Yuma LP by the Trust will be a taxable purchase. As such, the Trust will be allocated and recognize approximately $2.5 million of gain which is attributable to the Trust's allocable percentage of the Partnership's gain on the sale of the general partnership interest in Yuma LP. Currently, the Trust has sufficient net operating losses to offset the allocated gain in its entirety for regular federal tax purposes. However, under current law, the Trust can only offset 90% of its alternative minimum taxable income with alternative minimum tax losses. The total potential tax liability to the Trust (state and alternative minimum tax) relating to this acquisition would be approximately $200,000.

Accounting Treatment of the Acquisition Proposal

The transactions described in the Acquisition Proposal would be accounted for in accordance with rules and conventions applicable to transactions between entities under common control. As a result, the financial statements of the Trust issued after the acquisition would report 100% of the equity of Yuma LP as shareholders' equity in the Trust and would not be restated retroactively to reflect the historical financial position or results of operations of the Yuma Hotel. The results of operations of Yuma LP would be included in the results of operations of the Trust beginning on the effective date of the acquisition. In the historical financial statements of the Trust, all per Share amounts related to periods prior to the acquisition would not be restated to give retroactive recognition to the effect of the Shares being issued in the acquisition.

No Regulatory Approval for the Acquisition Proposal

There are no material federal or state approvals or actions that are required prior to the parties' consummation of the Acquisition Proposal.

PROPOSAL 2C

Exchange of Shares for Cancellation of Notes
(the Notes Cancellation Proposal)

General

On July 25, 2002, the Trust purchased 225,390 Class B limited partnership units in the Partnership from Hulsey Hotels Corporation, an affiliate of Mr. Wirth, at a purchase price equal to the closing price of the Trust's Shares on that date. The Trust made a down payment of $1,511 and issued a secured promissory note in the principal amount of $438,000 (the "Hulsey Note"). The Hulsey Note is secured by the purchased Class B limited partnership units. Annual interest only payments under the Hulsey Note are due on August 1 of each year and are based on a 7% interest rate, and the unpaid principal balance of the Hulsey Note is due at maturity on March 1, 2007. Monthly principal and interest payments began on April 1, 2003. There have been no defaults in required payments under the Hulsey Note. During the first quarter of fiscal year 2005, the Trust reduced the principal balance of the Hulsey Note by $11,427 to offset receivables in the same amount that were owed to the Trust by other entities affiliated with Mr. Wirth. The principal balance of the Hulsey Note as of July 31, 2004 is $183,921.

On February 2, 2004, the Trust purchased 58,259 Class B limited partnership units in the Partnership from each of Brian Wirth, Christopher Wirth, Eric Wirth and Pamela Wirth Barnhill, each an affiliate of Mr. Wirth, at purchase prices equal to the closing price of the Trust's Shares on that date. The Trust made a down payment of $2,500 and issued a secured promissory note in the principal amount of $130,582.75 (each, a "Wirth Note," and collectively, the "Wirth Notes") to each seller. Each Wirth Note is secured by the purchased Class B limited partnership units to which such promissory note relates. Monthly principal and interest payments began on March 2, 2004 and are based on a 7% interest rate, and the unpaid principal balance of each Wirth Note is due at maturity on February 2, 2011. There have been no defaults in required payments under any Wirth Note. The aggregate principal balance of the Wirth Notes as of July 31, 2004 is $497,865.

The Proposal

The Trust proposes to issue up to 568,155 Shares to the Note Holders in exchange for the cancellation of the Hulsey Note and the Wirth Notes in the aggregate amount of approximately $681,786 (collectively, the "Cancelled Notes"). As a result of the issuance of Shares described in the Notes Cancellation Proposal, listed as Proposal 2C on the Proxy Card, the Trust would cancel substantially all amounts owed to Mr. Wirth and his affiliates.

All Shares issued in connection with the Notes Cancellation Proposal (up to 568,155) would remain outstanding following the consummation of the Notes Cancellation Proposal.

The exact number of Shares to be issued to the Note Holders pursuant to the Notes Cancellation Proposal would depend upon the market price of the Shares at the effective time of the transaction, since the Trust would issue the number of Shares equal to (a) the amount of the Cancelled Notes divided by (b) the market price of the Trust's Shares at that time, provided, however, that regardless of the market price, the per Share price used for this calculation will not be less than $1.20 or more than $2.00. An increase or decrease in the market price of the Trust's Shares would decrease or increase, respectively, the number of Shares issued to the Note Holders pursuant to the Notes Cancellation Proposal. The maximum number of Shares to be issued by the Trust in connection with the Notes Cancellation Proposal (568,155) is based on a price of $1.20 per Share and the minimum number of Shares to be issued by the Trust in connection with the Notes Cancellation Proposal (340,893) is based on a price of $2.00 per Share. See "Effect of the Proposals" below.

The reduction in the Trust's liabilities and the issuance of Shares resulting from the transactions described in the Notes Cancellation Proposal would increase the Trust's reported shareholders' equity, which would facilitate the Trust's compliance with the continued listing standards of the American Stock Exchange. See "Effect of the Proposals" and "Unaudited Pro Forma Financial Information" below.

Dilution of Percentage Ownership Interests of Existing Shareholders

As a result of the issuance of the Shares described in the Notes Cancellation Proposal, the percentage ownership interests of all existing shareholders of the Trust other than the Note Holders would be diluted. See "Effect of the Proposals" below.

PROPOSAL 2D

Conversion of Class B Limited Partnership Units into Shares
(the Units Conversion Proposal)

General

As of October 27, 2004, Mr. Wirth and his affiliates held all 4,467,938 outstanding Class B limited partnership units in the Partnership. Each Class B limited partnership unit may be converted into one newly-issued Share, but only upon the approval of the Board of Trustees.

The Proposal

Under the Units Conversion Proposal, the Trust would permit Mr. Wirth and his affiliates to convert up to 1,000,000 Class B limited partnership units, on a one-unit-for-one-Share basis, into 1,000,000 Shares. Subject to shareholder approval, Mr. Wirth and his affiliates have received the approval of the Board of Trustees for the proposed conversion of up to 1,000,000 Class B limited partnership units. The number of Shares to be issued pursuant to the Units Conversion Proposal does not depend upon the market value of the Trust's Shares, since the ratio is fixed for converting Class B limited partnership units into Shares of the Trust.

All Shares issued in connection with the Units Conversion Proposal (up to 1,000,000) would remain outstanding following the consummation of the Units Conversion Proposal.

At July 31, 2004, the Partnership had approximately $19.3 million in equity, 57.18% of which was allocable to the Trust. As a result of the issuance of the Shares described in the Units Conversion Proposal, listed as Proposal 2D on the Proxy Card, the Trust would increase its sole general partner interest in the Partnership to approximately 64.75%, further increasing the Trust's allocable share of the Partnership's equity. As a result of this increased general partner interest, the Trust would report a greater allocable share of the Partnership's equity in the Trust's financial reports, thereby increasing the Trust's reported shareholders' equity, and enhancing the Trust's ability to regain compliance with Amex's continued listing standards.

Notice of Immediate Conversion

Mr. Wirth and his affiliates have notified the Trust that they intend to convert up to 1,000,000 Class B limited partnership units in the Partnership following shareholder approval of the Units Conversion Proposal to the extent necessary to facilitate the Trust's compliance with Amex's continued listing standards. Any remaining Class B limited partnership units in the Partnership approved for conversion under the Units Conversion Proposal may be converted into Shares on later dates determined by Mr. Wirth and/or his affiliates.

Dilution of Percentage Ownership Interests of Existing Shareholders

As a result of the issuance of the Shares described in the Units Conversion Proposal, the percentage ownership interests of all existing shareholders of the Trust other than Mr. Wirth and his affiliates would be diluted. See "Effect of the Proposals" below.

PURPOSES OF PROPOSALS 2A, 2B, 2C AND 2D

The Trust's Board of Trustees believes that consummating the transactions contemplated by each of the Debt Cancellation Proposal, the Acquisition Proposal, the Notes Cancellation Proposal and the Units Conversion Proposal would facilitate the Trust's compliance with Amex's continued listing standards as a result of the following:

- The Trust would no longer owe the Partnership the $8.5 million that is proposed to be converted into Shares of the Trust under the Debt Cancellation Proposal, increasing the Trust's reported shareholders' equity.

- The Trust's acquisition of the 99.9% sole general partner interest in Yuma LP resulting from the transactions described in the Acquisition Proposal would increase the Trust's allocation of the Yuma Hotel's profitable operations and Yuma LP's equity, which in each case would further increase the Trust's reported shareholders' equity.

- The issuance of the Shares contemplated by the Acquisition Proposal would increase the Trust's reported shareholders' equity.

- The Trust would no longer owe the Note Holders the $681,786 that is proposed to be converted into Shares of the Trust under the Notes Cancellation Proposal, increasing the Trust's reported shareholders' equity.

- The issuance of the Shares contemplated by the Notes Cancellation Proposal would increase the Trust's reported shareholders' equity.

- As a result of the conversion of units into Shares as described in the Units Conversion Proposal, the Trust would increase its sole general partner interest in the Partnership, increasing its allocation of the Partnership's reported equity which would further increase the Trust's reported shareholders' equity.

The failure of the Trust's shareholders to approve any one (or more) of the Debt Cancellation Proposal, the Acquisition Proposal, the Notes Cancellation Proposal and/or the Units Conversion Proposal could substantially hinder the Trust's ability to regain compliance with Amex's continued listing standards as described in the Amex Plan. Failure to comply with the Amex Plan could make it difficult or impossible for the Trust to maintain the listing of its Shares on Amex.

The Board of Trustees of the Trust has determined that the continued listing of the Shares on Amex is in the best interest of the Trust's shareholders. If the Trust's Shares were delisted from Amex, liquidity in the trading market for its Shares could be significantly decreased, which could greatly reduce the trading price of and increase the transaction costs of trading the Trust's Shares.

The Amex Rules contain a number of quantitative and qualitative requirements for continued listing on the American Stock Exchange. Amex has broad discretion to suspend or remove a security from trading on the American Stock Exchange for failure to meet any of those enumerated requirements or for other reasons that Amex's Board of Governors, in its discretion, considers to be appropriate. The Trust can provide no assurance that Amex will accept the Trust's completion of the Amex Plan or that future events will not result in additional proceedings by Amex against the Trust with respect to Amex's continued listing standards.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following selected unaudited pro forma financial data give effect to the Debt Cancellation Proposal, the Acquisition Proposal, the Notes Cancellation Proposal and the Units Conversion Proposal. The pro forma statement of operations assumes the transactions occurred on January 31, 2003, and the pro forma consolidated balance sheet assumes the transactions occurred on July 31, 2004.

The pro forma financial information presented below is based upon assumptions that are included in the notes to the pro forma financial statements included in this Proxy Statement. The pro forma information is unaudited and is not necessarily indicative of what the Trust's financial position and results of operations would have been as of and for the dates or periods indicated, nor does it purport to represent the future financial position of the Trust and results of its operations for future periods.

InnSuites Hospitality Trust
Pro Forma Financial Statements
For the Fiscal Year Ended January 31, 2004

	As Reported	Proposal 2A	Proposal 2B	Proposal 2C	Proposal 2D	Contract Acquisition	Scottsdale, AZ Hotel Property
Revenue							
Room	$ 15,963,373	$	$	$	$	$	$ (300,057)
Food and beverage	1,271,756						(20,635)
Telecommunications	113,288						(1,115)
Other	411,827						(3,988)
Payroll Reimbursements							
Management and Licensing Fees							
Total Revenue	17,760,244						(325,795)
Operating Expenses							
Room	4,111,480						(104,113)
Food and beverage	1,181,246						(36,364)
Telecommunications	225,089						(10,644)
General and administrative	3,697,986						(57,265)
Sales and marketing	1,671,689						(8,042)
Repairs and maintenance	1,171,956						(31,241)
Hospitality	688,288						(17,836)
Utilities	1,187,088						(21,202)
Real estate personal property taxes, insurance and ground rent	1,246,662						(14,538)
Real estate depreciation	2,285,218						
Other	229,367						(3,989)
Acquisition of Management and Licensing Contracts							
Operating Expense	17,696,069						(305,234)
Operating Income	64,175						(20,561)
Interest Income	289						
Total Interest Income	289						
Mortgage interest	2,064,186						
Interest on notes payable to banks	52,810						(16,079)
Interest on notes payable and advances to related parties	544,069						
Interest on other notes payable	10,290						
Total Interest Expense	2,671,355						(16,079)
Income (Loss) Before Minority Interest	(2,606,891)						(4,482)
Less: Minority Interest	(773,258)		(66,389)		119,766		16,946
Income (Loss) from Continuing Operations	(1,833,633)		66,389		(119,766)		(21,428)

	As Reported	Proposal 2A	Proposal 2B	Proposal 2C	Proposal 2D	Contract Acquisition	Scottsdale, AZ Hotel Property
Income (Loss) from Discontinued Operations, Net of Minority Interest	(502,671)				(6,053)		
Income (Loss) on Impairment of Hotel Property, Net of Minority Interest	(243,358)				(34,700)		
Income (Loss) on Disposition of Hotels, Net of Minority Interest	(14,655)				(2,169)		
Income (Loss) Attributable to Shares of Beneficial Interest	$ (2,594,317)	$	$ 66,389	$	$ (162,688)	$	$ (21,428)
Loss Per Share Basic and Diluted							
Loss from Continuing Operations	$ (0.90)						
Loss from Discontinued Operations	(0.37)						
Net Loss Attributable to Shares of Beneficial Interest	$ (1.27)						
Weighted Average Number of Shares Outstanding Basic and Diluted	2,035,200	3,051,300	2,293,607	568,155	1,000,000	100,000	

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InnSuites Hospitality Trust
Pro Forma Financial Statements
For the Fiscal Year Ended January 31, 2004

	Flagstaff, AZ Hotel Property	Buena Park, CA Hotel Property	Tempe, AZ Hotel Property	San Diego, CA Hotel Property	Aggregate Adjustment	Aggregate Pro Forma
Revenue						
Room	$	$	$	$	$	$ 15,663,316
Food and beverage						1,251,121
Telecommunications						112,173
Other						407,839
Payroll Reimbursements						
Management and Licensing Fees						
Total Revenue						17,434,449
Operating Expenses						
Room						4,007,367
Food and beverage						1,144,882
Telecommunications						214,445
General and administrative						3,640,721
Sales and marketing						1,663,647
Repairs and maintenance						1,140,715
Hospitality						670,452
Utilities						1,165,886
Real estate personal property taxes, insurance and ground rent						1,232,124
Real estate depreciation						2,285,218
Other						225,378
Acquisition of Management and Licensing Contracts						
Operating Expense						17,390,835
Operating Income						43,614
Interest Income						289
Total Interest Income						289
Mortgage interest						2,064,186
Interest on notes payable to banks						36,731
Interest on notes payable and advances to related parties			(359,740)			184,329
Interest on other notes payable						10,290
Total Interest Expense			(359,740)			2,295,536
Income (Loss) Before Minority Interest			359,740			(2,251,633)
Less: Minority Interest			46,370		(53,379)	(709,944)
Income (Loss) from Continuing Operations			313,370		53,379	(1,541,689)
Income (Loss) from Discontinued Operations, Net of Minority Interest	99,141	222,799	123,760	65,968	(2,944)	
Income (Loss) on Impairment of Hotel Property, Net of Minority Interest		168,189	66,169		43,700	
Income (Loss) on Disposition of Hotels, Net of Minority Interest		14,655			2,169	

	Flagstaff, AZ Hotel Property	Buena Park, CA Hotel Property	Tempe, AZ Hotel Property	San Diego, CA Hotel Property	Aggregate Adjustment	Aggregate Pro Forma
Income (Loss) Attributable to Shares of Beneficial Interest	$ 99,141	$ 405,643	$ 503,299	$ 65,968	$ (96,304)	$ (1,541,689)
Loss Per Share Basic and Diluted						
Loss from Continuing Operations						
Loss from Discontinued Operations						
Net Loss Attributable to Shares of Beneficial Interest						$ (0.17)
Weighted Average Number of Shares Outstanding Basic and Diluted						9,048,262

InnSuites Hospitality Trust
Pro Forma Financial Statement
For the Six Months Ended July 31, 2004

	As Reported	Proposal 2A	Proposal 2B	Proposal 2C	Proposal 2D
Revenue					
Room	$ 8,982,591	$	$	$	$
Food and beverage	618,709				
Telecommunications	47,149				
Other	145,068				
Payroll Reimbursements	1,454,944				
Management and Licensing Fees	127,537				
Total Revenue	11,375,998				
Operating Expenses					
Room	2,306,921				
Food and beverage	577,577				
Telecommunications	99,921				
General and administrative	2,124,161				
Sales and marketing	806,168				
Repairs and maintenance	585,978				
Hospitality	386,084				
Utilities	565,334				
Real estate personal property taxes, insurance and ground rent	637,930				
Real estate depreciation	1,207,024				
Other	104,357				
Payroll Costs Related to Management Contracts	1,454,944				
Operating Expense	10,856,399				
Operating Income	519,599				
Interest Income	6,502				
Total Interest Income	6,502				
Mortgage interest	998,762				
Interest on notes payable to banks	11,333				
Interest on notes payable and advances to related parties	93,270				
Interest on other notes payable	9,820				
Total Interest Expense	1,113,185				
Income (Loss) Before Minority Interest	(587,084)				
Less: Minority Interest	(53,396)		(117,065)		62,992
Income (Loss) from Continuing Operations	(533,688)		117,065		(62,992)
Income (Loss) from Discontinued Operations, Net of Minority Interest	(267,773)				(10,894)
Gain (Loss) on Disposition of Hotels, Net of Minority Interest	2,800,655				

	As Reported	Proposal 2A	Proposal 2B	Proposal 2C	Proposal 2D
Income (Loss) Attributable to Shares of Beneficial Interest Before Income Tax Provision	$ 1,999,194	$	$ 117,065		$ (73,886)
Income Tax Provision			(200,000)		
Cumulative Effect of Change in Accounting Principle	(854,402)				
Net Income (Loss) Attributable to Shares of Beneficial Interest	$ 1,144,792	$	$ (82,935)		$ (73,886)
Income (Loss) Per Share Basic					
Loss from Continuing Operations	$ (0.23)				
Income from Discontinued Operations	1.12				
Loss from Change in Accounting Principle	(0.38)				
Net Income (Loss) Attributable to Shares of Beneficial Interest	$ 0.51				
Weighted Average Number of Shares Outstanding Basic and Diluted	2,260,502	3,051,300	2,293,607	568,155	1,000,000

InnSuites Hospitality Trust
Pro Forma Financial Statement
For the Six Months Ended July 31, 2004

	Tempe, AZ Hotel Property	San Diego, CA Hotel Property	Aggregate Adjustment	Aggregate Pro Forma
Revenue				
Room	$	$	$	$ 8,982,591
Food and beverage				618,709
Telecommunications				47,149
Other				145,068
Payroll Reimbursements				1,454,944
Management and Licensing Fees				127,537
Total Revenue				11,375,998
Operating Expenses				
Room				2,306,921
Food and beverage				577,577
Telecommunications				99,921
General and administrative				2,124,161
Sales and marketing				806,168
Repairs and maintenance				585,978
Hospitality				386,084
Utilities				565,334
Real estate personal property taxes, insurance and ground rent				637,930
Real estate depreciation				1,207,024
Other				104,357
Payroll Costs Related to Management Contracts				1,454,944
Operating Expense				10,856,399
Operating Income				519,599
Interest Income				6,502
Total Interest Income				6,502
Mortgage interest				998,762
Interest on notes payable to banks				11,333
Interest on notes payable and advances to related parties	(49,280)			43,990
Interest on other notes payable				9,820
Total Interest Expense	(49,280)			1,063,905
Income (Loss) Before Minority Interest	49,280			(537,804)
Less: Minority Interest	21,422		3,647	(82,400)
Income (Loss) from Continuing Operations	27,858		(3,647)	(455,404)
Income (Loss) from Discontinued Operations, Net of Minority Interest	(61,463)	218,002	15,079	(107,049)
Gain (Loss) on Disposition of Hotels, Net of Minority Interest	4,704	(2,805,467)	108	
Income (Loss) Attributable to Shares of Beneficial Interest Before Income Tax Provision	$ (28,901)	$ (2,587,465)	$ 11,540	$ (562,453)

	Tempe, AZ Hotel Property	San Diego, CA Hotel Property	Aggregate Adjustment	Aggregate Pro Forma
Income Tax Provision				(200,000)
Cumulative Effect of Change in Accounting Principle				(854,402)
Net Income (Loss) Attributable to Shares of Beneficial Interest	$ (28,901)	$ (2,587,465)	$ 11,540	$ (1,616,855)
Income (Loss) Per Share Basic				
Loss from Continuing Operations				
Income from Discontinued Operations				
Loss from Change in Accounting Principle				
Net Income (Loss) Attributable to Shares of Beneficial Interest				$ (0.18)
Weighted Average Number of Shares Outstanding Basic and Diluted				9,173,564

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InnSuites Hospitality Trust
Pro Forma Balance Sheet
As of July 31, 2004

	As Reported	Proposal 2A	Proposal 2B	Proposal 2C	Proposal 2D	Aggregate Adjustment	Aggregate Pro Forma
ASSETS							
Hotel Properties, Net	$ 33,846,743	$	$ 237,751	$	$	$	$ 34,084,494
Cash and Cash Equivalents	91,274						91,274
Restricted Cash	97,819						97,819
Accounts Receivable	814,752						814,752
Prepaid Expenses and Other Assets	894,145						894,145
TOTAL ASSETS	$ 35,744,733	$	$ 237,751	$	$	$	$ 35,982,484
LIABILITIES AND SHAREHOLDERS EQUITY							
LIABILITIES							
Mortgage Notes Payable	$ 24,502,119	$	$	$	$	$	24,502,119
Notes and Advances Payable to Related Parties	681,786			681,786			
Notes Payable to Banks							
Other Notes Payable	406,160						406,160
Accounts Payable and Accrued Expenses	2,018,418		200,000				2,218,418
TOTAL LIABILITIES	27,608,483		200,000	(681,786)			27,126,697
MINORITY INTEREST IN PARTNERSHIP	8,291,482	(3,661,560)	(1,621,161)		(1,465,618)	933,810	2,476,953
SHAREHOLDERS' EQUITY							
Shares of Beneficial Interest	1,663,517	8,551,051	5,334,254	681,786	1,465,618	(933,810)	16,762,416
Treasury Stock	(1,818,749)	(4,889,491)	(3,675,342)				(10,383,582)
TOTAL SHAREHOLDERS' EQUITY	(155,232)	3,661,560	1,658,912	681,786	1,465,618	(933,810)	6,378,834
TOTAL LIABILITIES AND	$ 35,744,733	$	$ 237,751	$	$	$	35,982,484

	As Reported	Proposal 2A	Proposal 2B	Proposal 2C	Proposal 2D	Aggregate Adjustment	Aggregate Pro Forma
SHAREHOLDERS' EQUITY							
Shares Outstanding	2,353,378	3,051,300	2,293,607	568,155	1,000,000		9,266,440
Book Value Per Share	$ (0.07)						$ 0.69

INNSUITES HOSPITALITY TRUST
NOTES TO PRO FORMA FINANCIAL INFORMATION

1. *Proposal 2A Debt Cancellation Proposal*

The foregoing Pro Forma Statement of Operations and Consolidated Balance Sheet assumes that the Debt Cancellation Proposal was adopted and consummated as of January 31, 2003 and July 31, 2004, respectively. As a result, the issuance of Shares to the Partnership in respect of the Debt Cancellation Proposal and the Partnership's distribution of those Shares to its partners (including the Trust) is reflected as a reduction in minority interest and an increase in equity as of July 31, 2004. The Minority Interest presented on the Pro Forma Consolidated Balance Sheet (which reflects the amount of equity in the Partnership not attributable to the Trust, but attributable to the limited partners in the Partnership) has been reduced since the Partnership's overall equity is reduced as a result of the elimination of the Partnership's receivable from the Trust and the subsequent distribution of the Shares received by the Partnership to its partners. Shareholders' equity of the Trust increases due to the issuance of Shares for the cancellation of the Trust's debt to the Partnership. In addition, the 3,051,300 Shares that would be issued by the Trust to the Partnership and distributed by the Partnership to its partners (which excludes the number of Shares distributed to the Trust that are deemed to be held as treasury shares) in connection with the Debt Cancellation Proposal have been added to the calculation of weighted average shares outstanding presented on the Pro Forma Statements of Operations.

The Pro Forma Financial Information reflects an increase in Shares outstanding through the issuance to the Partnership of 7,125,876 Shares (based on a price of $1.20 per Share), which the Partnership would immediately distribute to its partners. Due to the Trust's 57.18% ownership of the Partnership at July 31, 2004, 4,074,576 (approximately $4.9 million) of the Shares would be distributed by the Partnership to the Trust and held as treasury stock.

2. *Proposal 2B Acquisition Proposal*

The foregoing Pro Forma Statement of Operations and Consolidated Balance Sheet assumes that the Acquisition Proposal was adopted and consummated as of January 31, 2003 and July 31, 2004, respectively. As a result, the Pro Forma Financial Information attributes to the Trust 99.9% of the equity and income of Yuma LP for the periods presented. Shareholder's equity of the Trust increases and Minority Interest is reduced since Shares would be issued to the Partnership for the acquisition of the Yuma LP general partner interest and those Shares would be distributed by the Partnership to its partners. In addition, 2,293,607 Shares that remain issued and outstanding following the Partnership's distribution of such Shares to its partners (which excludes the number of Shares distributed to the Trust that are deemed to be held as treasury shares) in connection with the Acquisition Proposal have been added to the calculation of weighted average shares outstanding presented on the Pro Forma Statements of Operations.

The Pro Forma Financial Information reflects total consideration of 5,356,392 Shares issued to the Partnership by the Trust for the Partnership's equity in Yuma LP, which the Partnership would immediately distribute to its partners. Due to the Trust's 57.18% ownership of the Partnership at July 31, 2004, 3,062,785 (approximately $3.7 million) of the Shares would be distributed by the Partnership to the Trust and held as treasury stock. In addition, the Pro Forma Financial Information reflects a write up in Hotel Properties, Net for the portion of the gain recognized by the Trust of $237,751 attributable to the unrelated minority unit holders' portion of the excess of the Yuma Hotel's fair value over its book value, and $200,000 of accrued expense for income taxes at July 31, 2004.

3. *Proposal 2C Notes Cancellation Proposal*

The foregoing Pro Forma Statement of Operations and Consolidated Balance Sheet assumes that the Notes Cancellation Proposal was adopted and consummated as of January 31, 2003 and July 31, 2004, respectively. As a result, the issuance of Shares by the Trust to Mr. Wirth and his affiliates in respect of the Notes Cancellation Proposal is reflected as a reduction in Notes and Advances Payable to Related Parties of $681,786 and an increase in equity by that amount as of July 31, 2004. Shareholders' equity of the Trust increases due to the issuance of Shares for the cancellation of the Trust's Notes to Mr. Wirth and his affiliates. In addition, the 568,155 Shares that would be issued by the Trust to Mr. Wirth and his affiliates in connection with the Notes Cancellation Proposal have been added to the calculation of weighted average shares outstanding presented on the Pro Forma Statements of Operations.

4. *Proposal 2D Units Conversion Proposal*

The foregoing Pro Forma Statement of Operations and Pro Forma Consolidated Balance Sheet assumes that the Units Conversion Proposal was adopted and consummated as of January 31, 2003 and July 31, 2004, respectively. As a result of the conversion of Class B limited partnership units in the Partnership into Shares contemplated under the Units Conversion Proposal, the Trust's relative percentage ownership in the Partnership has been increased for the periods presented, resulting in the Trust being allocated a larger portion of the Partnership's equity and operating income or loss for those periods. For purposes of presenting the Pro Forma Financial Information attributable to the Units Conversion Proposal, the Trust's percentage ownership in the Partnership has been increased 7.57% (from 57.18% to 64.75%) to reflect 1,000,000 limited partnership units in the Partnership being converted into 1,000,000 Shares of the Trust. As of July 31, 2004, the Partnership reported equity of $19.3 million. The Trust's 7.57% ownership increase, when applied to the Partnership's July 31, 2004 reported equity, results in an increase in shareholders' equity in the Trust of $1.5 million. For the six months ended July 31, 2004 and the year ended January 31, 2004, the Partnership had net income of $4.2 million and a net loss of $2.1 million, respectively. The Trust's 7.57% weighted average ownership increase (from 56.53% to 64.10%), when applied to the Partnership's July 31, 2004 net income and January 31, 2004 net loss, results in net income attributable to the Trust increasing $316,000 as of July 31, 2004 and net loss attributable to the Trust increasing $163,000 as of January 31, 2004.

5. *Contract Acquisitions*

Effective June 8, 2004, IHI acquired from the Management Company the management agreements under which the Management Company provided management services to the six Hotels owned by the Trust and four other hotels (three of which are owned by affiliates of Mr. Wirth). In consideration of the acquisition, the stockholder of the Management Company received $20,000 and 90,000 Shares of the Trust, reflecting a transaction value of approximately $159,500 in the aggregate.

Effective June 8, 2004, IHI acquired the licensing agreements under which Licensing Corp. provided trademark and licensing services to the six Hotels owned by the Trust and five other hotels (three of which are owned by affiliates of Mr. Wirth), and the related registered and unregistered InnSuites trademarks and tradenames. In consideration of the acquisitions, the Management Company (as the sole stockholder of Licensing Corp.) received $60,000 and 10,000 Shares of the Trust and IHI satisfied Licensing Corp's line of credit in the amount of $459,000, reflecting a transaction value of approximately $534,500 in the aggregate.

The 100,000 Shares of Beneficial Interest issued to acquire the management and licensing agreements are included in the January 31, 2004 Pro Forma Statement of Operations in the

Contract Acquisitions column. The contract acquisitions are included in the As Reported data for the Pro Forma Statement of Operations for the six months ended July 31, 2004 since the acquisitions occurred prior to the period end on June 8, 2004.

6. *Scottsdale, Arizona Hotel Property*

On March 21, 2003, the Trust sold its Scottsdale, Arizona hotel property to Scottsdale Eldorado Resort, L.L.C., an affiliate of Mr. Wirth, for its appraised and carrying value of $3.1 million. The Pro Forma Financial Information assumes that the sale occurred on January 31, 2003. As a result, operating results of the Scottsdale hotel property from February 1, 2003 to March 21, 2003 have been removed from the Pro Forma Statements of Operations presented. The sale of the Scottsdale hotel property was accounted for pursuant to FASB Statement No. 121, which was superseded by FASB Statement No. 144 effective on April 30, 2002.

7. *Flagstaff, Arizona Hotel Property*

On August 21, 2003, the Trust sold its Flagstaff, Arizona hotel property to Flagstaff Grand Canyon Resort, LLC, an affiliate of Mr. Wirth, for a cash payment equal to its appraised value of $2,775,000. The Pro Forma Financial Information assumes the sale occurred on January 31, 2003. As a result, operating results of the Flagstaff hotel property from February 1, 2003 to August 21, 2003 have been removed from the Pro Forma Statements of Operations presented. The operating loss of $91,141 incurred by the Flagstaff hotel property during the periods presented have been removed from discontinued operations.

8. *Buena Park, California Hotel Property*

On October 16, 2003, the Trust sold its Buena Park, California hotel property to CVTI, LLC, an unrelated third party, for $6.5 million. The Pro Forma Financial Information assumes that the sale occurred on January 31, 2003. As a result, operating losses, impairment charges and loss on disposition of the Buena Park hotel property from February 1, 2003 to October 16, 2003 have been removed from the Pro Forma Financial Information.

9. *Tempe, Arizona Hotel Property*

On March 25, 2004, the Trust sold its Tempe, Arizona hotel property to Tempe/Phoenix Airport Resort LLC, an affiliate of Mr. Wirth, for its appraised value of $6.8 million. The Pro Forma Financial Information assumes that the sale occurred on January 31, 2003. As a result, the operating loss and impairment charges of the Tempe hotel property from February 1, 2003 to March 25, 2004 have been removed from discontinued operations for the Pro Forma Statements of Operations presented.

In connection with the sale of the Tempe property, Tempe/Phoenix Airport Resort LLC assumed $1.4 million of the Partnership's and $3.7 million of the Trust's notes payable to Mr. Wirth and his affiliates. The Pro Forma Financial Information assumes this transaction occurred on January 31, 2003, and therefore the interest expense recognized on these promissory notes during the year ended January 31, 2004 and the six months ended July 31, 2004 has been eliminated. For the six months ended July 31, 2004, the Partnership and the Trust recognized $12,997 and $36,283, respectively, of interest expense related to these promissory notes. The minority interest share of this interest expense was $21,422 and the Trust's share was $43,547. For the year ended January 31, 2004, the Partnership and the Trust recognized $94,875 and $264,865, respectively, of interest expense related to these promissory notes. The minority interest share of this interest expense was $46,370 and the Trust's share was $313,370.

10. *San Diego, California Hotel Property*

On April 1, 2004, the Partnership sold its San Diego, California hotel property to an unrelated third party for $9.7 million, which was paid in cash. The Pro Forma Financial Information assumes that the sale occurred on January 31, 2003. As a result, operating income and the gain on the sale and the related tax effect of the San Diego hotel property from February 1, 2003 to April 1, 2004 have been removed from the Pro Forma Statements of Operations presented.

11. *Aggregate Adjustments*

The Pro Forma Consolidated Balance Sheets reflect the individual effects of each of the Proposals (2A, 2B, 2C and 2D). The individual effect of implementing Proposal 2D, the Units Conversion Proposal, would increase the Trust's ownership interest in the Partnership's equity of $19.3 million by 7.57%, or $1,465,618, as of July 31, 2004. The individual effects of implementing Proposal 2A and Proposal 2B, however, would reduce the Partnership's equity as of July 31, 2004 by $12.3 million due to the subsequent distribution of the Shares received as payment for Proposal 2A and 2B to the Partnership's partners. As a result, the aggregate increase in the Trust's share of the Partnership's equity would be only $531,808 (or 7.57% of $7.0 million). The $933,810 difference between the individual effects of the Proposals and the aggregate effect of the Proposals ($1,465,618 - 531,808) is reflected in the Aggregate Adjustment column of the Pro Forma Consolidated Balance Sheet as of July 31, 2004.

Due to the change in weighted average ownership interest (7.57%), caused by the Units Conversion Proposal, the Aggregate Adjustment column in the Pro Forma Statements of Operations reflect the adjustments required to state the results of the Proposals and dispositions in the Aggregate Pro Forma column correctly. Proposal 2D, the Units Conversion Proposal, increases the weighted average ownership by 7.57%, resulting in an increased share of the aggregate effects of the Proposals and dispositions.

EFFECT OF THE PROPOSALS

The issuance of the Shares described in the Proposals would be dilutive to the percentage ownership interests of all existing shareholders of the Trust other than Mr. Wirth and his affiliates and, under some circumstances, limited partners of the Partnership who are also Trust shareholders. The issuance of the Shares described in each of the Proposals could also depress the market price of the Shares of the Trust by increasing the number of Shares that are issued and outstanding.

Debt Cancellation Proposal (Proposal 2A)

The exact number of Shares to be issued to the Partnership pursuant to the Debt Cancellation Proposal would depend upon the market price of the Shares, since at the effective time of the transaction the Trust would issue the number of Shares equal to (a) the amount of indebtedness converted (principal and accrued interest) divided by (b) the market price of the Trust's Shares at that time. At of the close of business on the American Stock Exchange on November , 2004, the market price of the Trust's Shares was $ per Share.

For purposes of analyzing the Debt Cancellation Proposal for the Amex Plan and for shareholder approval, the Trust has assumed that the market price of its Shares would not fall below $1.20 per Share at the effective time of the transaction. If the market price of the Trust's Shares falls below $1.20 per Share, the Trust and the Partnership would consummate the transaction at a price of $1.20 per Share; similarly, if the market price of the Trust's Shares rises above $2.00 per Share, the Trust and the Partnership would consummate the transaction at a price of $2.00 per Share. Accordingly, the Trust will not issue more than 7,125,876 Shares or less than 4,275,526 Shares to the Partnership in connection with the Debt Cancellation Proposal.

The Shares received by the Partnership would be immediately distributed to its partners, which include the Trust, as the sole general partner. The Shares received by the Trust from the Partnership shall be held by the Trust as treasury shares and shall not be considered outstanding. Therefore, the Shares held by the Trust will not dilute the percentage ownership interests of the Trust's existing shareholders. The following chart describes the number of Shares to be issued to the Partnership and the resulting number of Shares that would remain issued and outstanding following the Partnership's distribution of those Shares to its partners, depending upon the market price of the Trust's Shares at the effective time of the transaction.

Assumed Share Price of Trust Shares at the Effective Time of the Transaction	Total Number of Shares to be Issued to the Partnership	Number of Shares to Remain Issued and Outstanding	Percentage Ownership of Shareholders (other than Mr. Wirth and his affiliates) prior to the Transaction	Percentage Ownership of Shareholders (other than Mr. Wirth and his affiliates) following the Transaction
$ 1.20	7,125,876	3,051,300	74.06%	44.11%
$ 1.40	6,107,894	2,615,400	74.06%	46.14%
$ 1.60	5,344,407	2,288,475	74.06%	47.91%
$ 1.80	4,750,584	2,034,200	74.06%	49.47%
$ 2.00	4,275,526	1,830,780	74.06%	50.85%

As described above, as a result of the issuance of the maximum number of Shares contemplated under the Debt Cancellation Proposal, listed as Proposal 2A on the Proxy Card, the percentage ownership of Shares by shareholders other than Mr. Wirth and his affiliates would decrease from approximately 74.06% to approximately 44.11% of the Trust's issued and outstanding Shares following the Partnership's distribution of the issued Shares to its partners. As a result of the issuance of the maximum number of Shares contemplated under the Debt Cancellation Proposal, the percentage ownership of Shares by Mr. Wirth and his affiliates would increase from approximately 25.94% to approximately 55.89% of the Trust's issued and outstanding Shares following the Partnership's distribution of the issued Shares to its partners.

Acquisition Proposal (Proposal 2B)

The exact number of Shares to be issued to the Partnership pursuant to the Acquisition Proposal would depend upon the market price of the Shares, since at the effective time of the transaction the Trust would issue the number of Shares equal to (a) the $9.0 million fair value of the assets of Yuma LP, less assumed debt and liabilities of $2.5 million, divided by (b) the market price of the Trust's Shares at that time. At of the close of business on the American Stock Exchange on November , 2004, the market price of the Trust's Shares was $ per Share. The following chart describes the number of Shares that the Trust would issue to the Partnership depending upon the market price of the Trust's Shares at the effective time of the transaction.

For purposes of analyzing the Acquisition Proposal for the Amex Plan and for shareholder approval, the Trust has assumed that the market price of its Shares would not fall below $1.20 per Share at the effective time of the transaction. If the market price of the Trust's Shares falls below $1.20 per Share, the Trust and the Partnership would consummate the transaction at a price of $1.20 per Share; similarly, if the market price of the Trust's Shares rises above $2.00 per Share, the Trust and the Partnership would consummate the transaction at a price of $2.00 per Share. Accordingly, the Trust would not issue more than 5,356,392 Shares or less than 3,213,835 Shares to the Partnership in connection with the Acquisition Proposal.

The Shares received by the Partnership would be immediately distributed to its partners, which include the Trust, as the sole general partner. The Shares received by the Trust from the Partnership shall be held by the Trust as treasury shares and shall not be considered outstanding. Therefore, the Shares held by the Trust will not dilute the percentage ownership interests of the Trust's existing shareholders. The following chart describes the number of Shares to be issued to the Partnership, and the resulting number of Shares that would remain issued and outstanding following the Partnership's distribution of those Shares to its partners, depending upon the market price of the Trust's Shares at the effective time of the transaction.

Assumed Share Price of Trust Shares at the Effective Time of the Transaction	Total Number of Shares to be Issued to the Partnership	Number of Shares to Remain Issued and Outstanding	Percentage Ownership of Shareholders (other than Mr. Wirth and his affiliates) prior to the Transaction	Percentage Ownership of Shareholders (other than Mr. Wirth and his affiliates) following the Transaction
$ 1.20	5,356,044	2,293,607	74.06%	47.88%
$ 1.40	4,591,193	1,965,949	74.06%	49.92%
$ 1.60	4,017,294	1,720,205	74.06%	51.66%
$ 1.80	3,570,928	1,529,071	74.06%	53.17%
$ 2.00	3,213,835	1,376,164	74.06%	54.49%

As described above, as a result of the issuance of the maximum number of Shares contemplated under the Acquisition Proposal, listed as Proposal 2B on the Proxy Card, the percentage ownership of Shares by shareholders other than Mr. Wirth and his affiliates would decrease from approximately 74.06% to approximately 47.88% of the Trust's issued and outstanding Shares following the Partnership's distribution of the issued Shares to its partners. As a result of the issuance of the maximum number of Shares contemplated under the Acquisition Proposal, the percentage ownership of Shares by Mr. Wirth and his affiliates would increase from approximately 25.94% to approximately 52.12% of the Trust's issued and outstanding Shares following the Partnership's distribution of the issued Shares to its partners.

Notes Cancellation Proposal (Proposal 2C)

The exact number of Shares to be issued to the Note Holders pursuant to the Notes Cancellation Proposal would depend upon the market price of the Shares, since at the effective time of the transaction the Trust would issue the number of Shares equal to (a) the amount of indebtedness converted (principal and accrued interest) divided by (b) the market price of the Trust's Shares at that time. At of the close of business on the American Stock Exchange on November , 2004, the market price of the Trust's Shares was $ per Share.

For purposes of analyzing the Notes Cancellation Proposal for the Amex Plan and for shareholder approval, the Trust has assumed that the market price of its Shares would not fall below $1.20 per Share at the effective time of the transaction. If the market price of the Trust's Shares falls below $1.20 per Share, the Trust and the Note Holders would consummate the transaction at a price of $1.20 per Share; similarly, if the market price of the Trust's Shares rises above $2.00 per Share, the Trust and the Note Holders would consummate the transaction at a price of $2.00 per Share. Accordingly, the Trust will not issue more than 568,155 Shares or less than 340,893 Shares to the Note Holders in connection with the Notes Cancellation Proposal.

All of the Shares issued in connection with the Notes Cancellation Proposal (up to 568,155) would be considered issued and outstanding. The following chart describes the number of Shares to be issued to the Note Holders, depending upon the market price of the Trust's Shares at the effective time of the transaction.

Assumed Share Price of Trust Shares at the Effective Time of the Transaction	Total Number of Shares to be Issued to the Partnership	Number of Shares to Remain Issued and Outstanding	Percentage Ownership of Shareholders (other than Mr. Wirth and his affiliates) prior to the Transaction	Percentage Ownership of Shareholders (other than Mr. Wirth and his affiliates) following the Transaction
$ 1.20	568,155	568,155	74.06%	59.65%
$ 1.40	486,990	486,990	74.06%	61.36%
$ 1.60	426,116	426,116	74.06%	62.70%
$ 1.80	378,770	378,770	74.06%	63.79%
$ 2.00	340,893	340,893	74.06%	64.69%

As described above, as a result of the issuance of the maximum number of Shares contemplated under the Notes Cancellation Proposal, listed as Proposal 2C on the Proxy Card, the percentage ownership of Shares by shareholders other than Mr. Wirth and his affiliates would decrease from approximately 74.06% to approximately 59.65% of the Trust's issued and outstanding Shares. As a result of the issuance of the maximum number of Shares contemplated under the Notes Cancellation Proposal, the percentage ownership of Shares by Mr. Wirth and his affiliates would increase from approximately 25.94% to approximately 40.35% of the Trust's issued and outstanding Shares.

Units Conversion Proposal (Proposal 2D)

The number of Shares to be issued pursuant to the Units Conversion Proposal would not depend upon the market value of the Shares, since the ratio is fixed for converting Class B limited partnership units into Shares of the Trust. The one-unit-for-one-Share ratio has been fixed in the Partnership's written Agreement of Limited Partnership since its execution on January 31, 1998.

If the Units Conversion Proposal is adopted and implemented, the Trust's general partner interest in the Partnership will increase from 57.18% as of July 31, 2004 to 64.75%.

All of the Shares issued in connection with the Units Conversion Proposal (up to 1,000,000) would be considered issued and outstanding. As a result of the issuance of the Shares contemplated under the Units Conversion Proposal, listed as Proposal 2D on the Proxy Card, the percentage ownership of Shares by shareholders other than Mr. Wirth and his affiliates would decrease from approximately 74.06% to approximately 51.97% of the Trust's issued and outstanding Shares, and the percentage ownership of Shares by Mr. Wirth and his affiliates would increase from approximately 25.94% to approximately 48.03% of the Trust's issued and outstanding Shares.

Aggregate Dilution of Percentage Ownership Interests of Existing Shareholders

The following chart describes the number of Shares to be issued to the Partnership, the Note Holders and Mr. Wirth and his affiliates, and the resulting number of Shares that would remain issued and outstanding following the Partnership's distribution of Shares to its partners, depending upon the market price of the Trust's Shares at the effective time of the transactions, assuming that all of the transactions contemplated under the Proposals are consummated at effective times that bear the same price per Share, which the Trust anticipates will be the case.

Assumed Share Price of Trust Shares at Effective Time of the Transactions	Total Number of Shares to be Issued to the Partnership and Mr. Wirth and his affiliates	Number of Shares to Remain Issued and Outstanding	Percentage Ownership of Shareholders (other than Mr. Wirth and his affiliates) prior to the Transaction	Percentage Ownership of Shareholders (other than Mr. Wirth and his affiliates) following the Transaction
$ 1.20	14,050,423	6,913,062	74.06%	30.93%
$ 1.40	12,186,077	6,068,339	74.06%	32.13%
$ 1.60	10,787,817	5,434,797	74.06%	33.20%
$ 1.80	9,700,282	4,942,041	74.06%	34.16%
$ 2.00	8,830,254	4,547,837	74.06%	35.02%

As described above, as a result of the issuance of the maximum number of Shares contemplated under all of the Proposals, the percentage ownership of Shares by shareholders other than Mr. Wirth and his affiliates would decrease from approximately 74.06% to approximately 30.93% of the Trust's issued and outstanding Shares following the Partnership's distribution of Shares to its partners. As a result of the issuance of the maximum number of Shares contemplated under all of the Proposals, the percentage ownership of Shares by Mr. Wirth and his affiliates would increase from approximately 25.94% to approximately 69.07% of the Trust's issued and outstanding Shares following the Partnership's distribution of Shares to its partners.

The interests of Mr. Wirth and his affiliates may differ from the interests of our other shareholders. As a result of the issuance of Shares as contemplated by the Proposals, Mr. Wirth and his affiliates will have the ability to exert significant influence over our policies and affairs, including the power to elect Trustees, to increase the size of the Board of Trustees, and to approve actions requiring a shareholder vote, such as amendments to our Declaration of Trust, transactions with affiliates, mergers, and asset acquisitions or dispositions. In addition, Mr. Wirth and his affiliates may be able to prevent or cause a change of control of the Trust by either voting his Shares against or for a change of control or selling his Shares and causing a change of control. The ability of Mr. Wirth and his affiliates to prevent or cause a change of control could delay or prevent a change of control, or cause a change of control to occur at a time when it is not favored by other shareholders. As a result, the trading price of our Shares could be adversely affected.

As a result of the issuance of Shares as contemplated by the Proposals, the Trust could elect to be treated as a "controlled company" for purposes of compliance with the Amex Rules. If the Trust elected to be treated as a "controlled company," the Trust would no longer be required to have a majority of its Trustees be "independent" (as such term is defined by SEC rules and Amex listing standards) or to maintain an "independent" nominating or compensation committee. The Trust does not currently intend to elect to be treated as a "controlled company."

The foregoing information regarding the dilutive effect of the Proposals is based, in part, upon the Trust's sole general partner interest in the Partnership and the number of issued and outstanding Shares of the Trust as of July 31, 2004. Any changes in the Trust's sole general partner interest in the Partnership or the number of issued and outstanding Shares of the Trust may increase or decrease the dilutive effect of the Proposals. The Trust's sole general partner interest in the Partnership and the number of issued and outstanding Shares of the Trust has not materially changed since July 31, 2004, and the Trust does not expect any materials changes to occur prior to the implementation of the Proposals.

INTERESTS OF CERTAIN PEOPLE IN THE PROPOSALS

The Trust is the sole general partner of the Partnership. As of July 31, 2004, the Trust held 7,554,193 general partner units in the Partnership, representing a 57.18% sole general partner interest. The Partnership has two outstanding classes of limited partnership interests, Class A and Class B, identical in all respects except that each Class A limited partnership unit is convertible, at the option of the Class A holder, into one newly-issued Share. Each Class B limited partnership unit may be converted into one newly-issued Share only upon the approval of the Board of Trustees.

As of July 31, 2004, a total of 1,189,386 Class A limited partnership units were outstanding, representing 9.0% of the total partnership units in the Partnership, and a total of 4,467,938 Class B limited partnership units were outstanding, all of which were held by Mr. Wirth and his affiliates, representing 33.82% of the total partnership units in the Partnership.

Immediately following the effective date of receipt, the Partnership would distribute to its partners (including the Trust, as the sole general partner, and Mr. Wirth and his affiliates, as the majority limited partners) all Shares to be issued to the Partnership pursuant to the Proposals. If the maximum 12,482,268 Shares contemplated under the Debt Cancellation Proposal and the Acquisition Proposal are issued to the Partnership, it would distribute 7,137,361 Shares to the Trust, 4,221,503 Shares to Mr. Wirth and his affiliates, and 1,123,404 Shares to the minority limited partners. See "Effect of the Proposals" above.

Following the above described distribution to its partners of Shares issued to the Partnership pursuant to the Debt Cancellation Proposal and the Acquisition Proposal, the 7,137,361 Shares that are distributed to the Trust would be held by the Trust as treasury shares, and would not be considered outstanding. Therefore, the Shares held by the Trust will not dilute the percentage ownership interests of the Trust's existing shareholders. See "Effect of the Proposals" above.

Following the above described distribution to its partners of Shares issued to the Partnership pursuant to the Debt Cancellation Proposal and the Acquisition Proposal, the 4,221,503 Shares that are distributed to Mr. Wirth and his affiliates by the Partnership would remain issued and outstanding Shares of the Trust, and would dilute the percentage ownership interests of the Trust's other existing shareholders. See "Effect of the Proposals" above.

All of the Note Holders are affiliates of Mr. Wirth, since Mr. Wirth and his affiliates own all of the voting capital stock of Hulsey Hotels Corporation and Brian Wirth, Christopher Wirth, Eric Wirth and Pamela Wirth Barnhill are his children. Upon cancellation of the Hulsey Note and the Wirth Notes pursuant to the Notes Cancellation Proposal, the Note Holders would directly receive up to 568,155 Shares, which would remain issued and outstanding Shares of the Trust, and would dilute the percentage ownership interests of the Trust's other existing shareholders. See "Effect of the Proposals" above.

Upon conversion of up to an aggregate of 1,000,000 Class B limited partnership units in the Partnership pursuant to the Units Conversion Proposal, Mr. Wirth and his affiliates would directly receive up to 1,000,000 Shares, which would remain issued and outstanding Shares of the Trust, and would dilute the percentage ownership interests of the Trust's other existing shareholders. Mr. Wirth and his affiliates have notified the Trust that they intend to convert up to 1,000,000 Class B limited partnership units in the Partnership following shareholder approval of the Units Conversion Proposal to the extent necessary to facilitate the Trust's compliance with Amex's continued listing standards. Any remaining Class B limited partnership units in the Partnership approved for conversion under the Units Conversion Proposal may be converted into Shares on later dates determined by Mr. Wirth and/or his affiliates. See "Effect of the Proposals" above.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this Proxy Statement and in the documents incorporated by reference in this Proxy Statement, including statements containing the phrases "believes," "intends," "expects," "anticipates," "predicts," "would be," "should be," "looking ahead" or similar words, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Trust intends that such forward-looking statements be subject to the safe harbors created by such Acts. These forward-looking statements include statements regarding the intent, belief or current expectations of the Trust, its Trustees or its officers in respect of (i) the Trust's ability to meet the American Stock Exchange's continued listing requirements; (ii) the declaration or payment of dividends; (iii) the management or operation of the Hotels; (iv) the adequacy of reserves for renovation and refurbishment; (v) the Trust's financing plans; (vi) the Trust's position regarding investments, acquisitions, developments, financings, conflicts of interest and other matters; and (vii) trends affecting the Trust's or any Hotel's financial condition or results of operations.

These forward-looking statements reflect the Trust's current views in respect of future events and financial performance, but are subject to many uncertainties and factors relating to the operations and business environment of the Hotels which may cause the actual results of the Trust to differ materially from any future results expressed or implied by such forward-looking statements. Examples of such uncertainties include, but are not limited to:

- fluctuations in hotel occupancy rates;
- changes in room rental rates which may be charged by InnSuites Hotels in response to market rental rate changes or otherwise;
- interest rate fluctuations;
- changes in federal income tax laws and regulations;
- competition;
- any changes in the Trust's financial condition or operating results due to acquisitions or dispositions of hotel properties;
- real estate and hospitality market conditions;
- hospitality industry factors;
- terrorist attacks or other acts of war;
- outbreaks of communicable diseases;
- natural disasters;
- local or national economic and business conditions, including, without limitation, conditions which may affect public securities markets generally, the hospitality industry or the markets in which the Trust operates or will operate; and
- uncertainties the Trust might encounter in changing from a REIT to a tax-paying entity.

The Trust does not undertake any obligation to update publicly or revise any forward-looking statements whether as a result of new information, future events or otherwise. Pursuant to Section 21E(b)(2)(E) of the Securities Exchange Act of 1934, the qualifications set forth hereinabove are inapplicable to any forward-looking statements relating to the operations of the Partnership.

RESALES OF ACQUIRED TRUST SHARES

James F. Wirth and his affiliates (including the Note Holders), as affiliates of the Trust defined under Rule 145 of the Securities Act of 1933, generally may not sell the Shares of the Trust acquired pursuant to any of the Proposals except pursuant to an effective registration statement under the Securities Act or an applicable exemption from the registration requirements of the Securities Act, including Rules 144 and 145 promulgated by the SEC under the Securities Act. Generally, the term "affiliates" include directors, executive officers, and beneficial owners of 10% or more of any class of capital stock.

The Trust has received a letter of agreement from Mr. Wirth and his affiliates (including the Note Holders) by which they agreed, among other things, not to offer to sell, transfer or otherwise dispose of any of the Shares distributed to them pursuant to any of the Proposals except in compliance with Rule 144 and Rule 145 under the Securities Act, in a transaction that is otherwise exempt from the registration requirements of the Securities Act, or in an offering registered under the Securities Act. The Trust may place restrictive legends on its certificates for its Shares that are issued to Mr. Wirth and his affiliates (including the Note Holders) under the Securities Act.

OTHER MATTERS

The Trustees know of no matters to be presented for action at the 2004 Annual Meeting other than those described in this Proxy Statement. Should other matters come before the meeting, the Shares represented by proxies solicited hereby will be voted with respect thereto in accordance with the best judgment of the proxy holders.

OTHER INFORMATION

Shareholder Proposals

If a shareholder intends to present a proposal at the 2005 Annual Meeting, it must be received by the Trust for consideration for inclusion in the Trust's Proxy Statement and form of proxy relating to that meeting on or before July , 2005. A shareholder who wishes to present a proposal at the 2005 Annual Meeting, but not have such proposal included in the Trust's Proxy Statement and form of proxy relating to that meeting, must notify the Trust of such proposal before September , 2005. If notice of the proposal is not received by the Trust by such date, then the proposal will be deemed untimely and the Trust will have the right to exercise discretionary voting authority and vote proxies returned to the Trust with respect to such proposal.

Documents Incorporated by Reference

The SEC requires the Trust to "incorporate by reference" information into this Proxy Statement, which means that the Trust discloses important information by referring shareholders to documents filed separately with the SEC. The following documents are incorporated by reference in this Proxy Statement and are deemed to be a part hereof, and which are being delivered to the Trust's shareholders with this Proxy Statement:

- The Trust's Annual Report on Form 10-K for the fiscal year ended January 31, 2004 and filed with the SEC on April 30, 2004;
- Amendment No. 1 to Annual Report on Form 10-K for the fiscal year ended January 31, 2004 and filed with the SEC on June 1, 2004;
- The Trust's Quarterly Report on Form 10-Q/A for the three months ended April 30, 2004 and filed with the SEC on September 2, 2004;
- The Trust's Quarterly Report on Form 10-Q for the six months ended July 31, 2004 and filed with the SEC on September 20, 2004; and
- The Trust's Current Report on Form 8-K filed with the SEC on April 9, 2004.

Additional Information about the Trust

The Trust is subject to the informational filing requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Such periodic reports, proxy statements and other information, are available for inspection and copying at the Public Reference Room maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330. Copies of filed periodic reports, proxy statements and other information may also be obtained by mail, upon payment of the SEC's customary fees, by writing to the SEC's principal office located at 450 Fifth Street, N.W., Washington, D.C. 20549. Some of the information filed electronically by the Trust may also be accessed through the SEC's Internet website at http://www.sec.gov. The Trust's Internet website can be accessed at http://www.innsuitestrust.com, although the information on the Trust's Internet website should not be considered to be included or incorporated by reference in this proxy statement.

By order of the Board of Trustees

MARC E. BERG
Secretary

November , 2004

YUMA HOSPITALITY PROPERTIES, LTD.
INDEX TO FINANCIAL STATEMENTS

All other schedules are omitted, as the information is not required or is otherwise furnished.

[LETTERHEAD OF MCGLADREY & PULLEN]
Certified Public Accountants

To the Partners
Yuma Hospitality Properties, LP
Phoenix, Arizona

We have audited the accompanying balance sheet of Yuma Hospitality Properties, LP as of January 31, 2004, and the related statements of operations, partners' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Yuma Hospitality Properties, LP as of January 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ McGladrey & Pullen, LLP

Phoenix, Arizona
October 20, 2004

YUMA HOSPITALITY PROPERTIES, LTD.
BALANCE SHEETS

	July 31 2004	January 31, 2004	January 31, 2003
	(Unaudited)		(Unaudited)
ASSETS			
Hotel Properties, Net	$ 5,658,322	$ 5,816,773	$ 5,818,510
Cash and Cash Equivalents	1,400		
Restricted Cash	214	43	135
Accounts Receivable	105,739		
Receivables from Related Party, net of Allowance for Doubtful Accounts of $0, $0 and $64,000, respectively	467,688	132,791	508,322
Prepaid Expenses and Other Assets	82,091	57,432	52,547
	$ 6,315,454	$ 6,007,039	$ 6,379,514
LIABILITIES AND PARTNERS' EQUITY			
LIABILITIES			
Mortgage note payable	$ 2,304,094	$ 2,685,306	$ 2,919,051
Accounts payable	40,183	2,000	19
Accrued expenses and Other Liabilities	185,186	89,058	96,271
	2,529,463	2,776,364	3,015,341
PARTNERS' EQUITY	3,785,991	3,230,675	3,364,173
TOTAL LIABILITIES AND PARTNERS' EQUITY	$ 6,315,454	$ 6,007,039	$ 6,379,514

See accompanying notes to financial statements

YUMA HOSPITALITY PROPERTIES, LTD.
STATEMENTS OF OPERATIONS

	SIX MONTHS ENDED JULY 31,		YEARS ENDED JANUARY 31,		
	2004	2003	2004	2003	2002
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
Revenue					
Room	$ 1,750,489	$ 1,181,438	$ 2,743,261	$ 2,903,681	$ 2,530,395
Food and Beverage	58,960	39,186	86,755	72,899	59,828
Telecommunications	8,061	5,886	22,410	22,368	29,942
Other	27,867	19,503	66,186	63,185	42,864
TOTAL REVENUE	$ 1,845,377	$ 1,246,013	$ 2,918,612	$ 3,062,133	$ 2,663,029
OPERATING EXPENSES					
Room	$ 369,820	$ 333,820	$ 642,527	$ 596,866	$ 560,365
Food and Beverage	28,342	23,146	67,081	95,423	60,405
Telecommunications	19,250	23,928	61,753	34,704	19,164
Other	19,907	17,257	37,586	46,998	36,309
General and Administrative	225,262	187,437	404,061	393,996	368,185
Sales and Marketing	101,291	52,847	114,585	121,449	132,162
Repairs and Maintenance	83,608	175,205	270,491	159,118	174,317
Hospitality	71,289	68,261	134,117	142,629	133,393
Utilities	81,918	83,953	187,576	191,057	175,478
Real Estate and Personal Property Taxes and Insurance	85,405	87,466	163,830	172,946	164,332
Real estate Depreciation	211,140	186,708	394,561	334,421	305,171
Loss on Disposal	6,528	15,098	15,579	15,309	1,743
OPERATING EXPENSES	$ 1,303,760	$ 1,255,126	$ 2,493,747	$ 2,304,916	$ 2,131,024
Interest Expense on Mortgage					

	SIX MONTHS ENDED JULY 31,				
Note Payable	116,876	131,945	258,465	279,200	298,109
NET INCOME (LOSS)	$ 424,741	$ (141,058)	$ 166,400	$ 478,017	$ 233,896

See accompanying notes to financial statements

YUMA HOSPITALITY PROPERTIES, LTD.
STATEMENT OF PARTNERS' EQUITY

Balance, January 31, 2001, (Unaudited)	$ 2,833,927
Net Income	233,896
Contributions	206,780
Distributions	(171,039)
Balance, January 31, 2002, (Unaudited)	3,103,564
Net Income	478,017
Contributions	224,818
Distributions	(442,226)
Balance, January 31, 2003, (Unaudited)	3,364,173
Net Income	166,400
Contributions	225,538
Distributions	(525,436)
Balance, January 31, 2004	3,230,675
Net Income	424,741
Contributions	286,016
Distributions	(155,441)
Balance, July 31, 2004, (Unaudited)	$ 3,785,991

See accompanying notes to financial statements

YUMA HOSPITALITY PROPERTIES, LTD.
STATEMENTS OF CASH FLOWS

	SIX MONTHS ENDED JULY 31,		YEARS ENDED JANUARY 31,		
	2004	2003	2004	2003	2002
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES					
Net Income (Loss)	$ 424,741	$ (141,058)	$ 166,400	$ 478,017	$ 233,896
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Hotel Property Depreciation	211,140	186,708	394,561	334,421	305,171
Loss on Disposal of Hotel Property	6,528	15,098	15,579	15,309	1,743
Changes in Assets and Liabilities:					
(Increase) Decrease in Prepaid Expenses and Other Assets	(24,659)	12,080	(4,885)	(66)	5,790
Decrease (Increase) in Accounts Receivable	(105,739)				
Increase (Decrease) in Accrued Expenses and Other Liabilities	96,128	(880)	(7,213)	(1,355)	(979)
(Decrease) Increase in Accounts Payable	38,183	(19)	1,981	19	(131)
NET CASH PROVIDED BY OPERATING ACTIVITIES	646,322	71,929	566,423	826,345	545,490
CASH FLOW FROM INVESTING ACTIVITIES					
Improvements and Additions to Hotel Properties	(59,217)	(344,872)	(408,403)	(226,896)	(76,042)
Change in Restricted Cash	(171)	(21,484)	92	31,144	(31,128)
NET CASH USED IN INVESTING ACTIVITIES	(59,388)	(366,356)	(408,311)	(195,752)	(107,170)
CASH FLOW FROM FINANCING ACTIVITIES					
Principal Payments on Mortgage Notes Payable	(381,212)	(114,181)	(233,745)	(213,169)	(194,404)
Capital contributions	286,016	180,349	225,538	224,818	206,780
Distributions to Partners	(155,441)	(55,210)	(525,436)	(442,226)	(171,039)
Receivable From Related Party	(334,897)	283,469	375,531	(200,016)	(301,238)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(585,534)	294,427	(158,112)	(630,593)	(459,901)
NET INCREASE (DECREASE) IN CASH	1,400				(21,581)
CASH AT BEGINNING OF PERIOD					21,581
CASH AT END OF PERIOD	$ 1,400	$	$	$	$

	SIX MONTHS ENDED JULY 31,		YEARS ENDED JANUARY 31,		
SUPPLEMENT DISCLOSURE OF CASH FLOW INFORMATION					
Cash Paid for Interest	$ 114,814	$ 132,825	$ 260,267	$ 280,843	$ 299,608

YUMA HOSPITALITY PROPERTIES, LTD.
NOTES TO FINANCIAL STATEMENTS

1. Nature of Operations and Basis of Presentation

The 2004 Yuma LP financial statements have been audited by McGladrey & Pullen, LLP. The 2003 and 2002 Yuma LP financial statements have not been audited. The 2002 consolidated financial statements of InnSuites Hospitality Trust, including the parent company of Yuma LP, were audited by other auditors, therefore, McGladrey & Pullen, LLP has no association with the 2002 financial statements.

Yuma Hospitality Properties, Ltd. ("Yuma LP") owns a 166-unit hotel property in Yuma, Arizona (the "Yuma Hotel"). As of January 31, 2004, Yuma LP leased the Yuma Hotel property to InnSuites Hotels, Inc. ("IHI"), which operated the hotel under a Percentage Lease agreement. Yuma LP received rental income from IHI based on IHI's operating revenues at the Yuma Hotel. Effective May 1, 2004, that agreement was cancelled, as described below.

RRF Limited Partnership (the "Partnership") is the sole general partner of Yuma LP. InnSuites Hospitality Trust (the "Trust") is the sole general partner of the Partnership. The Trust is also the sole stockholder of IHI. The Trust held a sole general partnership interest of 51.54% and 50.80% as of January 31, 2004 and 2003, respectively.

As of January 31, 2004 and 2003, the Partnership held a 99.9% sole general partnership interest in Yuma LP. Accounting and overhead expenses that relate to Yuma LP and other related subsidiaries are recognized by the Partnership and are not reflected in the Yuma LP financial statements.

The Yuma LP financial statements for the six months ended July 31, 2004 and 2003 have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of such financial statements have been included. Operating results for the six-month period ended July 31, 2004 are not necessarily indicative of the results that may be expected for the fiscal year ended January 31, 2005. For further information, refer to the consolidated financial statements and footnotes thereto included in this report as of and for the year ended January 31, 2004.

On May 1, 2004, Yuma LP and InnSuites Hotels agreed to terminate the Percentage Lease agreement for the hotel. As a result, Yuma LP will operate its hotel and the operating results of the hotel will be on Yuma LP's financial records for all periods as the operations have been combined similar to a pooling of interests since the entities are under common control.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Yuma LP's financial results were affected by numerous factors, primarily IHI's ability to generate revenues from operations at the Yuma Hotel, which were affected by the economy, competition in the hotel industry and the effect of the economy on the travel and hospitality industries. Yuma LP cannot predict if any of the above items will have a significant impact on its financial results in the future, nor can it predict what impact, if any, the occurrence of these or other events might have its operations and cash flows. Significant estimates and assumptions made by management are used for, but not limited to, the estimated useful lives of long-lived assets and estimates of future cash flows used to test a long-lived asset for recoverability, and the fair values of the long-lived assets.

Hotel Property

Yuma LP's hotel property is stated at cost and is depreciated using the straight-line method over estimated lives ranging from 10 to 40 years for buildings and improvements and 3 to 7 years for furniture and equipment.

Yuma LP adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," in accounting for its hotel property effective the beginning of fiscal year 2003, and previously applied SFAS No. 121 in accounting for its hotel property in fiscal year 2002. The adoption of SFAS No. 144 had no significant effect on Yuma LP's financial statements.

Yuma LP applies SFAS No. 144 to determine when it is required to test an asset for recoverability of its carrying value. If the carrying amount of an asset exceeds the estimated undiscounted future cash flows over its estimated remaining life, Yuma LP recognizes an impairment expense to reduce the asset's carrying value to its fair value. The estimated future cash flows are based upon, among other things, assumptions about expected future operating performance, and may differ from actual cash flows. Long-lived assets evaluated for impairment are analyzed on a property-specific basis independent of the cash flows of other groups of assets. If the sum of the projected undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. Yuma LP determines the estimated useful lives of its assets based on the expected future economic benefit of the asset and its ability to hold such assets. Fair value is determined by the most current third-party property appraisal, if available. Evaluation of future cash flows is based on historical experience and other factors, including certain economic conditions and committed future bookings. Yuma LP has determined that no impairment of long-lived assets currently exists.

Cash and Cash Equivalents

Yuma LP considers all highly liquid short-term investments with original maturities of three months or less to be cash equivalents.

Revenue Recognition

Room, Food and Beverage, Telecommunications, and Other revenue are recognized as earned as services are provided and items are sold.

Receivables

Accounts receivable are carried at original amounts less an estimate made for doubtful receivables based on a review of outstanding amounts on a quarterly basis. Management records an allowance for doubtful accounts for 50% of the balances over 90 days and 100% of the balances over 120 days. Accounts receivables are written off when deemed uncollectible. Recoveries, if any, of receivables previously written off are recorded when received. The Trust does not charge interest on accounts receivable balances.

Receivables from Related Party

The entire receivable balance relates to IHI. Yuma LP records an allowance when it believes any portion of a receivable may not be collected.

Income Taxes

Yuma LP is organized as a limited partnership under the laws of the state of Arizona. In lieu of corporation federal and state income taxes, the partners are taxed on their proportionate share of taxable income. Therefore, no provision or liability for federal or state income taxes has been included in the Yuma LP financial statements.

Personal Assets and Liabilities

In accordance with the generally accepted method of presenting partnership financial statements, the Yuma LP financial statements do not include the personal assets and liabilities of the Yuma LP partners, including their obligation for income taxes on their distributive shares of the income of Yuma LP.

Fair Value of Financial Instruments

For disclosure purposes, fair value is determined by using available market information and appropriate valuation methodologies.

The fair value of the mortgage note payable by Yuma LP is estimated by using the current interest rates that would be available for similar loans having the same remaining maturities. The carrying value of rent receivable and other receivables, accounts payable and accrued expenses approximate their respective fair values, due to their short-term nature. See Note 5 "Fair Value of Financial Instruments."

3. Hotel Property

The Yuma LP hotel property consisted of the following:

	July 31, 2004	January 31, 2004	January 31, 2003
	(Unaudited)		(Unaudited)
Land	$ 251,649	$ 251,649	$ 251,649
Building and improvements	6,202,775	6,197,815	5,970,191
Furniture, fixtures and equipment	1,100,441	1,066,371	933,919
Total hotel property	7,554,865	7,515,835	7,155,759
Less accumulated depreciation	1,896,543	1,699,062	1,337,249
Hotel property, net	$ 5,658,322	$ 5,816,773	$ 5,818,510

4. Mortgage Note Payable

At January 31, 2004, Yuma LP had a mortgage note payable outstanding that was secured by the Yuma Hotel. The mortgage note is due in monthly installments of $41,168, including interest of 9.25% per year, through August 1, 2011. The balance of the note as of January 31, 2004 and 2003 was $2,685,306 and $2,919,051, respectively.

Scheduled minimum mortgage note payments as of January 31, 2004 are as follows:

Fiscal Year Ended	Amount	
2005	$	256,307
2006		281,047
2007		308,175
2008		337,921
2009		370,539
Thereafter		1,131,317
	$	2,685,306

5. Fair Value of Financial Instruments

The carrying amounts and fair values of Yuma LP's significant financial instruments at January 31, 2004 and 2003 are as follows:

	2004				2003 (Unaudited)			
	Carrying Amount		Fair Value		Carrying Amount		Fair Value	
Mortgage note payable	$	2,685,306	$	2,917,000	$	2,919,051	$	3,081,000

6. Supplemental Cash Flow Disclosures

During the fiscal year ended January 31, 2004, Yuma LP forgave $450,927 of rent receivable from IHI in exchange for IHI's extension of the Percentage Lease agreement for one additional year. The transaction was recorded as a distribution from Yuma LP.

7. Termination of Percentage Lease (Unaudited)

Effective May 1, 2004, the Percentage Lease under which IHI leased the Yuma Hotel, and pursuant to which IHI subsequently contracted with Suite Hospitality Management, Inc. (the "Management Company") for management services and with InnSuites Licensing Corp. ("Licensing Corp.") for trademark and licensing services, was terminated. Following the termination of the Percentage Lease, IHI will manage the Yuma Hotel on behalf of the Partnership, since as a result of the Trust's termination of its REIT status the utilization of independent management companies such as the Management Company and Licensing Corp. is no longer required. IHI will receive management fees based upon the same fee structure under which the Management Company rendered management services and Licensing Corp. rendered trademark and licensing services to the Yuma Hotel.

8. General and Administrative Expense

General and Administrative expense includes $45,114 and $35,443 of management and franchise fees to related parties for the six months ended July 31, 2004 and 2003, respectively. For the fiscal years ended January 31, 2004 and 2003, General and Administrative expense includes management and franchise fees to related parties of $82,298 and $113,544, respectively.

SCHEDULE III

YUMA HOSPITALITY PROPERTIES, LTD.
REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF JANUARY 31, 2004

		Initial Cost to Tenant		Cost Capitalized Subsequent to Acquisition		Gross Amounts at Which Carried at Close of Period	
	Encumbrances	Land	Building and Improvements	Land	Building and Improvements	Land	Building and Improvements
InnSuites Hotels and Suites							
Yuma							
Yuma, Arizona	2,685,306	251,649	4,983,292		1,214,523	251,649	6,197,815
	$ 2,685,306	$ 251,649	$ 4,983,292	$	$ 1,214,523	$ 251,649	$ 6,197,815

	Total (A)	Accumulated Depreciation	Net Book Value Land and Buildings Improvements	Date of Construction	Date of Acquisition	Depreciation in Income Statement is Computed
InnSuites Hotels and Suites						
Yuma						
Yuma, Arizona	6,449,465	1,037,087	5,412,377	1982	1998	5-40 years
	$ 6,449,465	$ 1,037,087	$ 5,412,377			

(See accompanying independent auditors report.)

(A)

Aggregate cost for federal income tax purposes at January 31, 2004 and 2003 are as follows:

	2003	2004
Land	$ 251,649	$ 251,649
Buildings and improvements	1,569,063	1,629,162
	$ 1,820,712	$ 1,880,811

Reconciliation of Real Estate:

Balance at January 31, 2001	$ 6,032,268
Reclassification from FF&E	34,414
Improvement to Hotel Properties	25,339
Balance at January 31, 2002	$ 6,092,021
Improvement to Hotel Properties	129,819

Balance at January 31, 2003	$	6,221,840
Improvement to Hotel Properties		227,625
Balance at January 31, 2004	$	6,449,465

SCHEDULE IV

MORTGAGES LOANS ON REAL ESTATE

Description	Interest Rate	Maturity Date	Periodic Payment Term	Face Amount of Mortgages	1/31/04 Carrying Amount
Mortgage Note Secured by Yuma, AZ property	9.250%	8/1/2011	180 monthly installments	$ 4,000,000	$ 2,685,306

Mortgage Note Reconciliation

Balance at January 31, 2001		$ 3,326,624
Deductions during period:		
	Principal payments	(194,404)
Balance at January 31, 2002		3,132,220
Deductions during period:		
	Principal payments	(213,169)
Balance at January 31, 2003		2,919,051
Deductions during period:		
	Principal payments	(233,745)
Balance at January 31, 2004		$ 2,685,306

APPENDIX A

INNSUITES HOSPITALITY TRUST

**AMENDED AND RESTATED
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF TRUSTEES**

(Adopted April 2004)

STATEMENT OF POLICY AND PURPOSE

The Board of Trustees of InnSuites Hospitality Trust (the "Trust") has appointed an Audit Committee (the "Committee") to oversee accounting and financial reporting processes and the audit of the Trust's financial statements. Specifically, the Committee shall be directly responsible for: (1) surveillance of internal accounting and financial controls, (2) the review of the independent auditors' qualifications and independence, (3) appointment, compensation, retention and oversight of the work of the independent auditors, (4) the performance of the Trust's internal audit functions, and (5) compliance with legal and regulatory requirements relating to accounting and financial reporting.

The Committee shall create and maintain an environment for internal control and for the integrity of the Trust's financial statements by:

1. assisting the Board of Trustees in its fiduciary responsibilities relating to the Trust's financial reporting standards and practices;

2. determining the adequacy of the Trust's financial reporting process and promoting the continuing emphasis on internal controls regarding finance and accounting;

3. monitoring the independence and performance of the Trust's independent auditors;

4. maintaining open, continuing and direct communication with the Trust's independent auditors and the Board of Trustees; and

5. reviewing management's monitoring of compliance with the Trust's Code of Conduct and Ethics and Code of Ethics, and with federal, state and local laws and regulations, in each case relating to accounting and financial reporting.

COMPOSITION AND TERM

The Committee is a committee of the Board of Trustees and shall have at least three independent members, with membership restricted to outside, independent directors who meet the independence standards specified in Section 121A of the American Stock Exchange listing standards and Rule 10A-3 of the Securities Exchange Act of 1934. In addition, such members of the Committee shall be free from any material relationship that, in the opinion of the Board of Trustees, would interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee shall have a working familiarity with basic finance and accounting practices and shall be able to read and understand fundamental financial statements, including the Trust's balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee shall be "financially sophisticated," in that he or she shall have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or a background which results in financial sophistication, including, but not limited to, being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. A member of the Committee who qualifies as a "financial expert" under Item 401(h) of Regulation S-K promulgated under the Securities Exchange Act of 1934 is presumed to be "financially sophisticated" for purposes of satisfying these requirements.

The Chairman and all members of the Committee shall be appointed annually by the Board of Trustees at the Board of Trustees' meeting held immediately following the annual shareholders' meeting each year.

ADMINISTRATIVE MATTERS

The Committee shall hold such meetings as deemed necessary, but not less than once per fiscal quarter. The Chairman of the Committee shall prepare and/or approve an agenda in advance of each meeting. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. At least annually, the Committee shall meet privately in executive session with management and the independent auditors, and as a committee, to discuss any matters that the Committee or each of these groups believe should be discussed. In addition, the Committee, or at least its Chairman, should communicate with management and the independent auditors quarterly to review the Trust's financial statements and significant findings based upon the auditors' limited review procedures.

AUTHORITY

The Trust's independent auditors shall report directly to the Committee.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and the Committee shall have direct access to the independent auditors as well as anyone in the Trust's organization. The Committee has the ability to engage and retain, at the Trust's expense, independent counsel and other advisors, including special accounting, legal or other consultants or experts, it deems necessary in the performance of the Committee's duties.

The Trust shall provide appropriate funding to the Committee, as determined by the Committee, for the payment of: (1) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Trust, (2) compensation to any counsel and advisors employed by the Committee it deems necessary in the performance of its duties, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

DUTIES AND RESPONSIBILITIES

The Committee's principal responsibility is to oversee accounting and financial reporting processes and the audit of the Trust's financial statements. The Trust's management is responsible for preparing the Trust's financial statements and the independent auditors are responsible for auditing and/or reviewing such financial statements. While the Committee has the powers and responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Trust's financial statements present fairly the financial position, the results of operations and the cash flows of the Trust, in compliance with accounting principles generally accepted in the United States of America. Those functions are the responsibility of the Trust's management and its internal auditors.

In carrying out its duties, the Committee shall:

a. review and update the Committee's Charter annually and submit the Charter to the Board of Trustees for approval;

b. have the Charter published at least once every three years in accordance with Securities and Exchange Commission regulations;

c. appoint, retain, and, when appropriate, replace, the Trust's independent auditors and approve the fees and terms of each engagement;

d. oversee the work of the Trust's independent auditors, who shall report directly to the Committee;

e. annually confirm and assure the independence of the independent auditors, and receive from the independent auditors a formal written statement delineating all relationships between the independent auditors and the Trust, consistent with Independence Standards Board Standard 1, as amended;

f. evaluate and discuss with the independent auditors their audit plans and scope for the coming year and any non-audit services performed or planned;

g. review and approve in advance all services to be performed by the independent auditors, including pre-approval of all permissible non-audit services;

h. direct the independent auditors to perform their review of quarterly unaudited financial information before it is filed with the Securities and Exchange Commission and to notify the Committee in a timely manner if there are any matters of concern;

i. review the Trust's annual financial statements, including any report rendered by the independent auditors, and discuss with management and the independent auditors of significant issues regarding accounting principles, practices and judgments;

j. prepare a written report annually for the Trust's proxy statement indicating review of the annual audited financial statements, communication with the auditors and independence;

k. discuss with the independent auditors their audit report and their comments arising from the audit of the Trust's financial statements, including:

    i. whether the auditors are satisfied with the financial statements and related disclosures;

    ii. their knowledge of the existence of any material errors, fraud, illegal acts, sensitive or unsupported transactions or other irregularities;

    iii. whether the auditors encountered any difficulties in the course of audit work or were restricted in performing their examination; and

    iv. the nature and resolution of any significant disagreements with management on financial accounting and reporting matters;

l. discuss the quality, and not just the acceptability, of the Trust's accounting principles;

m. discuss past audit adjustments;

n. discuss certain matters required to be communicated to Committees in accordance with Statement on Auditing Standards No. 61, as amended, including:

    i.

the auditor's responsibility under generally accepted auditing standards;

ii. significant accounting policies;

iii. management judgments and accounting estimates;

iv. significant audit adjustments;

v. other information in documents containing audited financial statements;

vi. disagreements with management, including accounting principles, the scope of the audit, and disclosures; and

vii. consultation with other accountants by management;

o. approve with management any contemplated changes in the Trust's accounting and reporting policies, and any newly promulgated or proposed accounting and reporting standards that are anticipated to have a material effect on the financial statements;

p. at least on an annual basis, review with the Trust's counsel major litigation risks being managed by the Trust, as well as compliance with applicable laws and regulations, and make arrangements to accommodate the potential effect on the Trust's financial statements;

q. discuss with management, as appropriate, management's procedures for monitoring compliance with the Trust's Code of Conduct and take steps to ensure that the procedures are being performed;

r. evaluate financial and accounting personnel succession planning within the Trust;

s. review and approve in advance all related party transactions involving Trustees and officers, and review potential conflicts of interest;

t. in consultation with management and the independent auditors, examine the integrity of the Trust's financial reporting processes and controls;

u. at least on an annual basis, review and discuss the adequacy of the Trust's disclosure controls and procedures;

v. discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures;

w. meet privately and separately with the Chief Financial Officer and Chief Accounting Officer of the Trust to discuss any other matter that may assist the Committee in performing its duties;

x. establish and implement procedures for the receipt, retention and treatment of complaints received by the Trust regarding accounting, internal accounting controls or auditing matters;

y. establish and implement procedures for the confidential, anonymous submission by employees of the Trust of concerns regarding questionable accounting or auditing matters;

z. periodically, but not less than annually, review the rules promulgated by the Securities and Exchange Commission and the American Stock Exchange relating to the qualifications, activities, responsibilities and duties of the Committee and take, or recommend that the Board of Trustees take, appropriate action to comply with such rules;

aa. perform such other functions required by law, the Trust's Declaration of Trust and/or the Board of Trustees; and

bb. maintain minutes of meetings and periodically report to the Board of Trustees on significant results of the foregoing activities.

INNSUITES HOSPITALITY TRUST

P R O X Y
THIS PROXY IS SOLICITED ON BEHALF OF THE TRUSTEES

PLEASE SIGN AND RETURN THIS PROXY WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING

The undersigned hereby appoints MARC E. BERG and ANTHONY B. WATERS as proxies, each with the full power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated below, all the Shares of Beneficial Interest of InnSuites Hospitality Trust held of record by the undersigned on October 27, 2004 at the Annual Meeting of Shareholders to be held on December 10, 2004 or at any adjournments thereof.

1. Election of Trustees.

FOR the nominees listed below o (except as marked to the contrary below)	WITHHOLD AUTHORITY o to vote for nominee listed below

STEPHEN A MCCONNELL
JAMES F. WIRTH
PETER A. THOMA

(Instruction: To withhold authority to vote for any individual nominee, write that nominee's name on the space provided below.)

YOU MAY NEVERTHELESS VOTE IN PERSON IF YOU ATTEND

2. The following proposals relating to the Trust's efforts to meet the continued listing standards of the American Stock Exchange:

A. Approval of the issuance of Shares of Beneficial Interest of the Trust in exchange for the cancellation of indebtedness of the Trust owed to RRF Limited Partnership.

FOR Approval o AGAINST Approval o ABSTAIN o

B. Approval of the issuance of Shares of Beneficial Interest of the Trust in consideration of the Trust's acquisition of all general partner interests of Yuma Hospitality Properties, Ltd.

FOR Approval o AGAINST Approval o ABSTAIN o

C. Approval of the issuance of Shares of Beneficial Interest of the Trust in exchange for the cancellation of indebtedness of the Trust owed to certain affiliates of James F. Wirth.

FOR Approval o AGAINST Approval o ABSTAIN o

D. Approval of the issuance of Shares of Beneficial Interest of the Trust upon the conversion of Class B limited partnership units in RRF Limited Partnership into Shares of Beneficial Interest by James F. Wirth and his affiliates.

FOR Approval o AGAINST Approval o ABSTAIN o

3. In his discretion, the proxy is authorized to vote upon such other business as may properly come before the meeting.

(Continued, and to be signed, on the other side)

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2A, 2B, 2C and 2D.

Please sign exactly as name appears below.

When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: ______________________, 2004

____

Signature

____

Signature if held jointly

Please Sign and Return the Proxy Card Promptly

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