

**Replacement Reserve Fund**

FUND	Investment Category	Investment Description	Yield To Maturity	Maturity Values by # of Months from 12/31/2018							TOTAL			
				0	3.1	6.1	12.1	24.1	36.1	48.1			60.1	
				3	6	12	24	36	48	60	72	0	72	
				wgt avgs										
RRF	cash/mm	cash and money market funds	0.2%	131,459	-	-	-	-	-	-	-	131,459	1%	
RRF	UST	US Treasuries	2.0%	3,125,000	1,500,000	1,800,000	300,000	-	-	-	-	6,725,000	56%	
RRF	CD	Bank Certificates of Deposit, \$250,000 Each, FDIC Insured	1.8%	750,000	-	1,000,000	-	-	-	-	-	1,750,000	15%	
RRF	Bonds-M	Municipal Bonds	4.2%	65,000	-	135,000	360,000	360,000	335,000	325,000	15,000	1,595,000	13%	
RRF	Bonds-C	Corporate Bonds	2.7%	-	-	300,000	363,000	360,000	368,000	406,000	-	1,797,000	15%	
				2.4%	4,071,459	1,500,000	3,235,000	1,023,000	720,000	703,000	731,000	15,000	11,998,459	100%
					34%	13%	27%	9%	6%	6%	6%	0%	100%	
Wght Avg Yield by Maturity Range			2.4%	1.9%	2.3%	1.9%	3.0%	3.5%	3.8%	3.5%	5.3%			

**Development Fund**

FUND	Investment Category	Investment Description	Yield To Maturity	Maturity Values by # of Months from 12/31/2018							TOTAL			
				0	3.1	6.1	12.1	24.1	36.1	48.1			60.1	
				3	6	12	24	36	48	60	72	0	72	
				wgt avgs										
DVF	cash/mm	cash and money market funds	0.2%	111,058	-	-	-	-	-	-	-	111,058	2%	
DVF	UST	US Treasuries	1.8%	400,000	1,450,000	800,000	500,000	-	-	-	-	3,150,000	52%	
DVF	CD	Bank Certificates of Deposit, \$250,000 Each, FDIC Insured	1.8%	-	-	250,000	-	-	-	-	-	250,000	4%	
DVF	Bonds-M	Municipal Bonds	3.0%	-	-	-	-	200,000	290,000	260,000	-	750,000	12%	
DVF	Bonds-C	Corporate Bonds	2.9%	-	-	-	1,000,000	75,000	225,000	450,000	-	1,750,000	29%	
				2.2%	511,058	1,450,000	1,050,000	1,500,000	275,000	515,000	710,000	-	6,011,058	100%
					9%	24%	17%	25%	5%	9%	12%	0%	100%	
Wght Avg Yield by Maturity Range			2.2%	1.5%	2.0%	1.4%	2.5%	2.9%	3.0%	3.1%	0.0%			

Investment purchases of cash funds are made with current available yields at time of purchase. As investments mature, funds not required current cash needs are re-invested at market yields. Investments are purchased with preservation of principal as 1st priority, high on the conservative scale. Investments are purchased with 'hold to maturity' intentions, insulating from current 'market value' swings. YTM for certain bond-c/m holdings are estimates.

**MSalmon 1/12/2019**

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Account Number: ██████████5432

Financial Advisor (SX54): EVAN PRICE/JAMES DIXON

9370 9370 3099 001 7137

TAHOE DONNER ASSOCIATION  
(OPERATING)  
11509 NORTHWOODS BLVD  
TRUCKEE CA 96161-6000

Phone: (205) 414-3332

Office: 800 SHADES CREEK PARKWAY  
SUITE 750  
BIRMINGHAM, AL 35209



If applicable, please make checks payable to Stifel Nicolaus and remit to your branch office.

Trade Date	Security Description	CUSIP/Sec. No.	Quantity Bought	Price
02/05/2019	U S TREASURY BILL DUE 08/08/19 DTD 02/07/19	912796SC4	500,000	98.80640

Principal:	\$494,032.00
Transaction / Handling Fee:	\$5.00
Net Amount:	\$494,037.00

Settlement Date

02/07/2019

Account Type

CASH ACCOUNT

Transaction Type

01 (See enclosed)

Special Remarks for This Transaction:

DISCOUNT YIELD 2.361%  
BOND EQUIV YIELD 2.423%  
TIME OF TRADE 14:51:21 ET MILITARY

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Account Number: ██████████5432

Financial Advisor (SX54): EVAN PRICE/JAMES DIXON

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(OPERATING)  
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TRUCKEE CA 96161-6000

Phone: (205) 414-3332  
Office: 800 SHADES CREEK PARKWAY  
SUITE 750  
BIRMINGHAM, AL 35209

If applicable, please make checks  
payable to Stifel Nicolaus and  
remit to your branch office.

Trade Date	Security Description	CUSIP/Sec. No.	Quantity Bought	Price
02/05/2019	U S TREASURY BILL DUE 08/01/19 DTD 01/31/19	912796SB6	500,000	98.84930

Principal:	\$494,246.50
Transaction / Handling Fee:	\$5.00
Net Amount:	\$494,251.50

Settlement Date: 02/06/2019  
Account Type: CASH ACCOUNT  
Transaction Type: 01 (See enclosed)

Special Remarks for This Transaction:

\*  
DISCOUNT YIELD 2.354%  
BOND EQUIV YIELD 2.414%  
TIME OF TRADE 14:51:42 ET MILITARY

ACCOUNT NUMBER

3936

YOUR REPRESENTATIVE

ROCKY CARLSON

BR CNF

TAHOE DONNER ASSOCIATION  
 REPLACEMENT RESERVE  
 ATTN: ACCOUNTING  
 11509 NORTHWOODS BLVD  
 TRUCKEE CA 96161-6000



PHONE 877-433-9964

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Solicited Trade

**TRADE CONFIRMATION**

Activity	Quantity	Security ID	ISIN	Market*	Account* Type	Transaction Number	Trade Date	Settlement Date
Buy	750,000	912796RM3	US912796RM33	O	1	W1802	01/30/2019	01/31/2019
Price	Principal	Interest	Commission	Transaction Fees	Transaction Fee Codes*	Net Amount		
98.102223	735,766.67	0.00	0.00			\$735,766.67		
Security Description	Symbol	Day Count	Coupon Rate	Maturity Date	Issue Date			
UNITED STATES TREASURY BILL		ACT/360	0	11/07/2019	11/08/2018			
OTHER INFORMATION								
UNITED STATES TREASURY BILL 11/07/2019 MATURITY DATE SOLICITED DISCOUNT 2.4399994 YIELD TO MATURITY 2.511 0.00% COUPON RATE. ORIGINAL ISSUE DISCOUNT FEDERALLY TAXABLE TRADE CURRENCY USD SETTLE CURRENCY USD				Interest Payment Frequency None As Principal				

\*See Legend on Reverse Side

**Wells Fargo Securities, LLC - Member FINRA & SIPC**  
**INVESTMENTS: NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE**  
*Certificates of Deposit FDIC insured up to \$250,000 per institution.*  
 Transactions subject to the terms and conditions stated herein and on the reverse side hereof. Retain for income tax purposes.