



Inter-Office Memo

Reno-Tahoe Airport Authority

Date: February 27, 2009
To: Statistics Recipients
From: Tom Medland, Vice President of Airlines Business Development
Subject: **RENO-TAHOE INTERNATIONAL AIRPORT
JANUARY 2009 PASSENGER STATISTICS**

U.S. DOMESTIC INDUSTRY OVERVIEW FOR JANUARY

Average Load Factor:	70.7% (all RNO carriers)
Air Fares:	Up 14% vs. same period last year
Number of Flights:	Down 13.5%*
Capacity of Seats:	Down 11.4%*
Fuel:	\$40 per barrel ending January 2009

** Source: APGDat*

RNO OVERVIEW FOR JANUARY

Average Load Factor:	71.0%
Total Passengers:	Down 23.3%
Air Fares:	Up 14% average vs. same period last year
Air Cargo:	Down 21.9%
Number of Flights:	Down 17.9%
Capacity of Seats:	Down 17.4%

RNO AIRPORT SUMMARY

RNO airlines reported 297,327 total passengers, a 23.3% decline for the month of January 2009, or 89,785 fewer passengers, the second highest decline in any single month over the past year. The January decline in total passengers also represents the tenth month in a row where the monthly passenger totals have had a double digit decrease over the same period in the previous year. Airlines cut capacity last year to cope with then-high fuel prices and now face a recession that has hurt demand for air travel. Although many carriers offered lower fares during the month of January to generate sales for the typically slow January-February period, demand for air travel remained low.

The January 2009 average airline load factor at 71% in RNO increased year-over-year by 2.8 points. It should be noted that in January capacity was reduced by 20 fewer daily flights and 1,855 fewer daily seats compared to January 2008. This resulted in a higher load factor on the remaining flights and an indication that the airlines continue to adjust capacity to match demand.

RNO Air Cargo was down 21.9% at 8,777,047 pounds, or 3,980.5 metric tons, during the month of January. This is the eleventh month over the past year that RNO air cargo has dropped below the previous year for the same month and by far the largest decrease over the preceding 12 months. The global downturn in air freight resulting from a deepening U.S. recession and a weak global economy sped up in January and surpassed the previous record declines recorded after the September 11 terror attacks in 2001.

RNO TOTAL PASSENGERS

In January 2009, a total of 295,827 passengers traveled to and from RNO. This is a decrease of 23.3%, or 89,785 fewer passengers, from the same period last year and one of the largest year-over-year percentage declines recorded at RNO since the 35% decline seen following the September 11, 2001 terrorist attack. The substantial decrease in January traffic is attributed to a severely struggling U.S. economy and the impact of the fuel crisis from last year that prompted most air carriers to slash capacity. Additionally, even though carriers lowered fares to generate sales during the month of January, ticket sales declined by 24.8 percent* compared to the same period last year.

RNO TOTAL CARGO

A total of 8,777,047 pounds, or 3,980.5 metric tons, was handled during the month of January for a 21.9% decrease compared to January 2008. DHL posted the largest year-over-year decrease with a 99.1% decline in RNO with only one 767 operation as they completed their plans to cease all domestic operations in the United States in January 2009. UPS and Fed-Ex each posted January 2009 losses of 21.8% and 7.6 respectively compared to January 2008. FedEx states these are the worst economic conditions in the company's 35 year operating history with the negative impact of lower shipping volumes resulting from the weak global economy. UPS also stated the severe decline in economic activity around the world resulted in sharply lower package and freight volumes for UPS.

AIRLINE LOAD FACTORS

In the month of January, RNO airlines reported an average load factor of 71.0% which is approximately 2.8 points higher than the average load factor in January 2008. Four airlines reported a RNO load factor which was higher than their system-wide load factor. Of significant concern, however, Allegiant reported a 34.1 point drop in monthly average load factor at RNO as compared to their system-wide average of 89.0%. Allegiant advised that Harrah's traffic was well below normal due to internal problems with their mailings to customers.

*Airline Reporting Corp (ARC)

Southwest and United reported RNO load factors lower than their system-wide average for January, although both improved their RNO load factor performance compared to the past two months. Skywest, Alaska/Horizon, US Airways and American reported an increase in average load factor compared to their system-wide average.

<u>Airline</u>	<u>Reno LF</u>	<u>System LF</u>	<u>Difference</u>
Allegiant	54.9%	89.0%	-34.1
Alaska/Horizon	75.1%	71.7%	3.4
US Airways	79.9%	75.8%	4.1
Skywest - Delta Connection	84.5%	51.0%	33.5
United	70.3%	75.2%	-4.9
American	74.0%	73.8%	0.2
Delta	74.5%	75.1%	-0.6
Southwest	55.1%	62.8%	-7.7

January 2009 RNO Airline Load Factor and System-Wide Comparison

AIRLINE MARKET SHARE

The additional market share realized by Southwest, American and United was due to the reduction of airlines in the RNO market. Most notable is the departure of ExpressJet who began operations with 5 daily departures from RNO in November 2007 and ceased all operations 10 months later. Additionally, Aloha Airlines ceased operations last March canceling Reno-Orange County service and Continental Airlines ceased operations in RNO effective September 3, 2008. As a result, RNO is now served by seven major airlines providing 68 daily departures to 16 airports. The departure of the above mentioned airlines constituted a shift of 6.62% in market share. Southwest Airlines currently maintains the largest market share in RNO with 53.52%, an increase of 4.6 market share points compared to January 2008. United Airlines continues to hold the second largest market share in RNO with 12.11% and gained 1.95 market share point compared to 2008. American Airlines gained 2.29 market share points for a total of 10.53% while Alaska/Horizon had a slight decrease at 8.23% share due to their change to smaller Q400 aircraft last year.

<u>Airline</u>	<u>JAN. 2009</u>	<u>JAN. 2008</u>	<u>Change</u>
Alaska/Horizon	8.23%	8.24%	-0.01
Allegiant	0.56%	0.40%	0.16
American	10.53%	8.24%	2.29
Delta	2.84%	4.5%	-1.66
Delta Connection	3.77%	3.3%	0.47
Southwest	53.52%	48.92%	4.6
United	12.11%	10.16%	1.95
US Airways	7.88%	8.46%	-.58
Non-Scheduled	0.56%	1.78%	-1.22

January 2009 RNO Airline Market Share

DOMESTIC AND INTERNATIONAL CHARTER PASSENGERS

Year-over-year, RNO charter traffic decreased 53.5% in January 2009 with a total of 1,661 charter passengers. This decrease in charter activity is a direct result of a new contract between Harrah's Charter and Allegiant Airlines to reduce long-haul charter flights to and from east coast markets. A total of 13 Harrah's charter flights, each using an MD-80 aircraft with 130 available seats, occurred in January 2009 compared to 23 charter flights in January 2008 and resulted in 2304 fewer passengers. Additionally, there were no ATA charter flights in January 2009 which had accounted for 14.3% of charter flights in January 2008.

SCHEDULED DEPARTURES AND SEATS

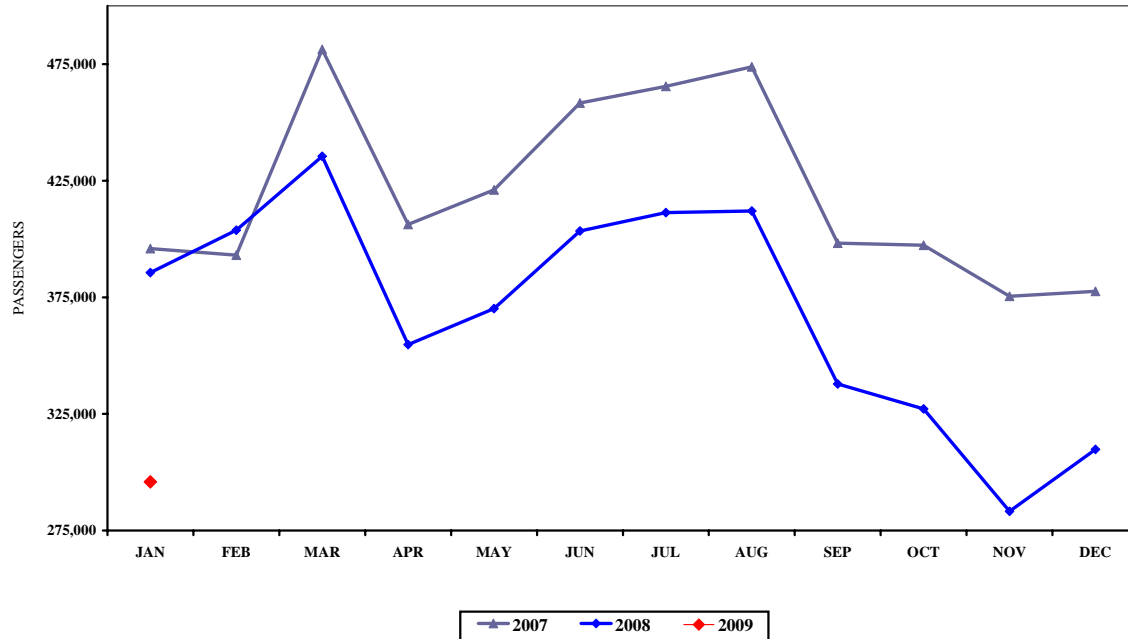
During the month of January, RNO reported 1,949 scheduled departures, or 25.2% fewer departures than January 2008. This decrease is part of a nation wide reduction in airline capacity as a direct result of increased fuel costs at the beginning of the year and a severely struggling U.S. economy. The RNO total monthly available outbound seats of 237,926 in January 2009 represents a 21.0% decrease year-over-year which is a result of the reduction in daily departures and the downsizing of aircraft.

TOTAL OPERATIONS

Total RNO airport operations for the month of January declined 11.6% to 8,985 operations which is 1,178 fewer operations than January 2008. This decline is attributed to a decrease in scheduled service and general aviation flying to and from RNO. Total airport operations consists of scheduled air carrier arrivals and departures, air taxi flights, general aviation landings and take-offs, and military aircraft operations.

KTB/cf

TOTAL PASSENGERS JANUARY 2009

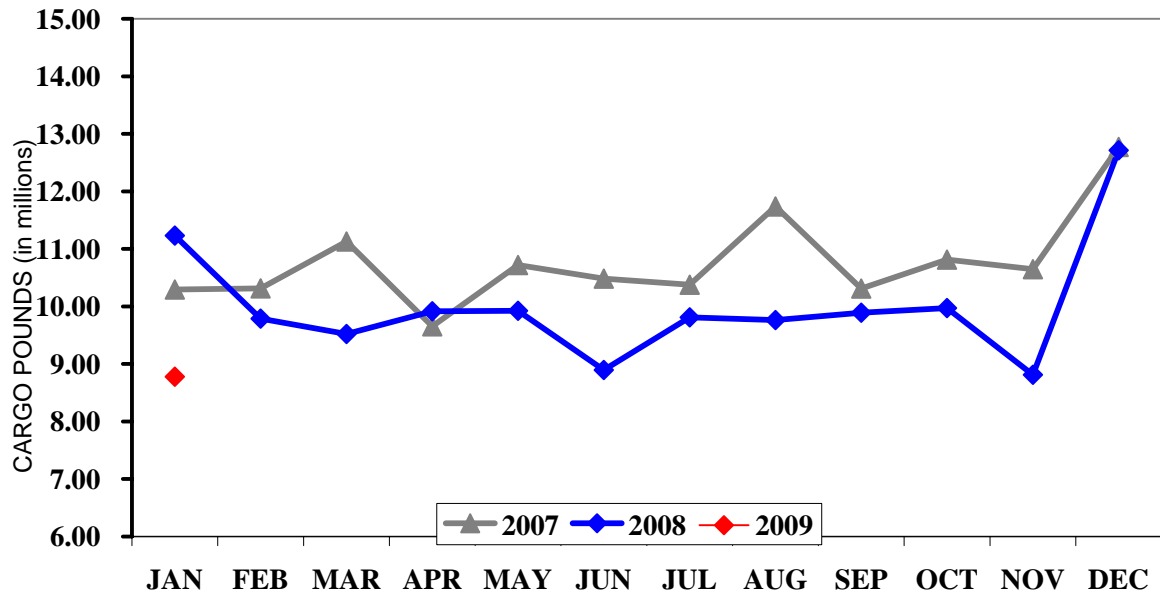


Month	<u>PASSENGERS¹</u>			<u>PASSENGERS¹</u>	
	2007	2008	Percent Change	2009	Percent Change
January	395,878	385,612	-2.59%	295,827	-23.28%
February	393,086	403,819	2.73%		
March	481,370	435,495	-9.53%		
1st Q Total	1,270,334	1,224,926	-3.57%		
April	406,237	354,768	-12.67%		
May	421,078	370,145	-12.10%		
June	458,338	403,441	-11.98%		
2nd Q Total	1,285,653	1,128,354	-12.23%		
July	465,487	411,332	-11.63%		
August	473,858	412,002	-13.05%		
September	398,219	337,851	-15.16%		
3rd Q Total	1,337,564	1,161,185	-13.19%		
October	397,367	327,146	-17.67%		
November	375,463	283,256	-24.56%		
December	377,706	309,771	-17.99%		
4th Q Total	1,150,536	920,173	-20.02%		
TOTALS	5,044,087	4,434,638	-12.08%	295,827	-23.28%

¹Per Landing Reports

↑
% change YTD

TOTAL CARGO JANUARY 2009



Month	<u>CARGO (IN POUNDS)</u>			METRIC TONS	PERCENT CHANGE
	2007	2008	2009		
January	10,293,920	11,231,880	8,777,047	3,980.5	-21.86%
February	10,313,441	9,786,730			
March	11,129,070	9,519,983			
1st Quarter	31,736,431	30,538,593			
April	9,653,603	9,915,236			
May	10,718,860	9,923,064			
June	10,483,160	8,893,972			
2nd Quarter	30,855,623	28,732,272			
July	10,377,947	9,811,115			
August	11,736,465	9,763,038			
September	10,311,212	9,890,572			
3rd Quarter	32,425,624	29,464,725			
October	10,813,406	9,971,505			
November	10,646,261	8,811,895			
December	12,772,059	12,713,339			
4th Quarter	34,231,726	31,496,739			
TOTALS	129,249,404	120,232,329	8,777,047	3,980.5	-21.86%

↑
% change YTD

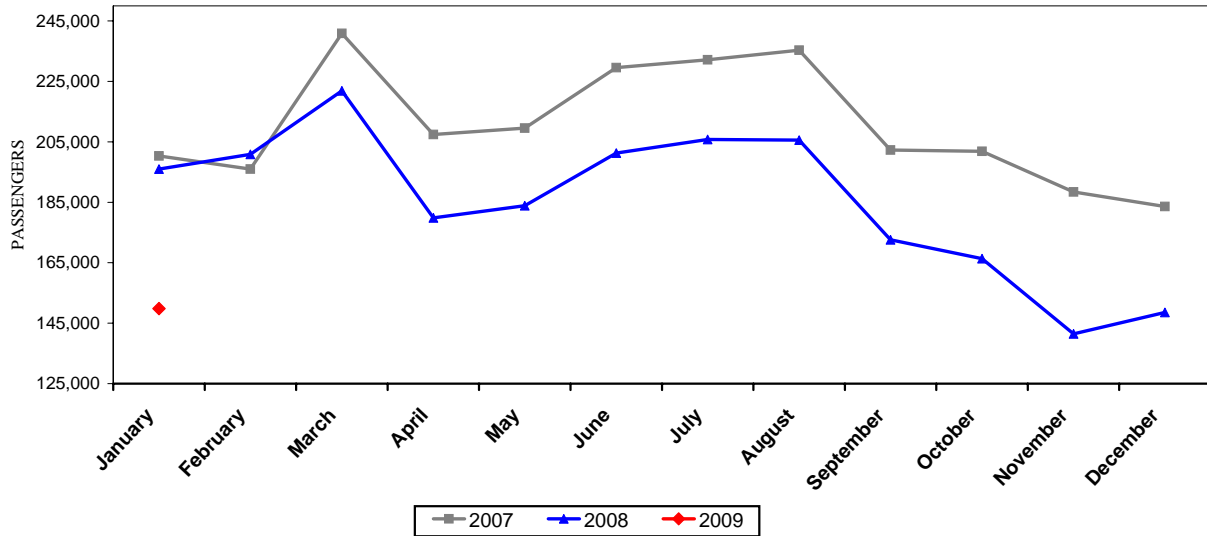
MONTHLY ENPLANED PASSENGERS

JANUARY 2009

<u>PASSENGERS¹</u>				
Month	2007	2008	2009	DIFFERENCE
January	200,334	195,981	149,813	-23.56%
February	195,997	200,851		
March	240,880	221,875		
April	207,443	179,845		
May	209,557	183,861		
June	229,576	201,271		
July	232,164	205,791		
August	235,318	205,576		
September	202,311	172,607		
October	201,859	166,339		
November	188,434	141,456		
December	183,595	148,563		
TOTALS	2,527,468	2,224,016	149,813	-23.56%

¹Per Landing Reports

Monthly Enplaned Passengers

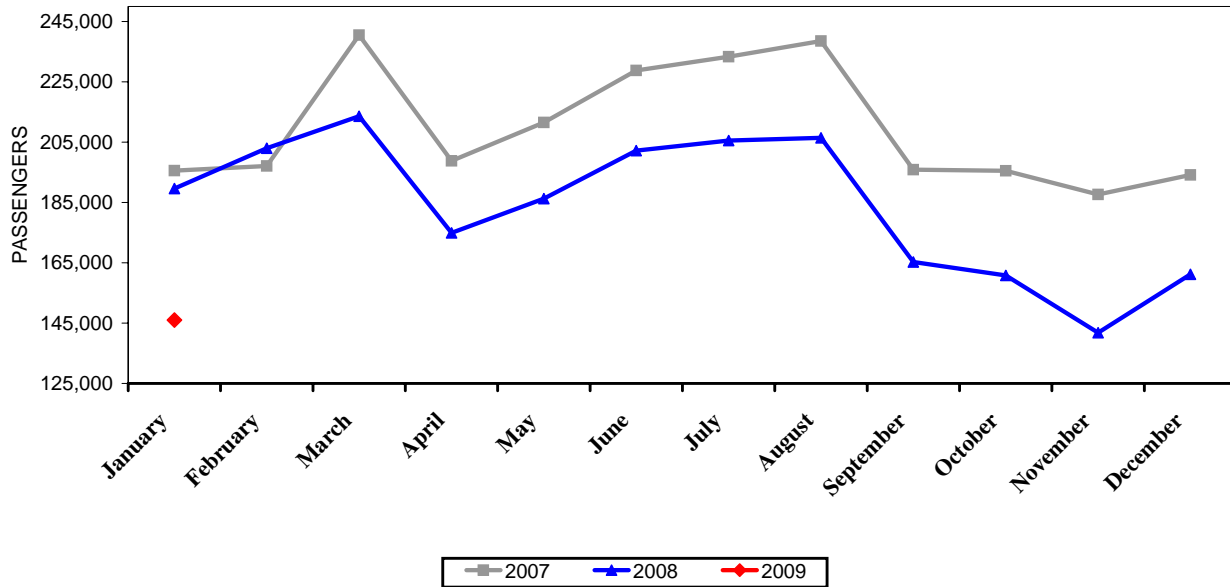


MONTHLY DEPLANED PASSENGERS JANUARY 2009

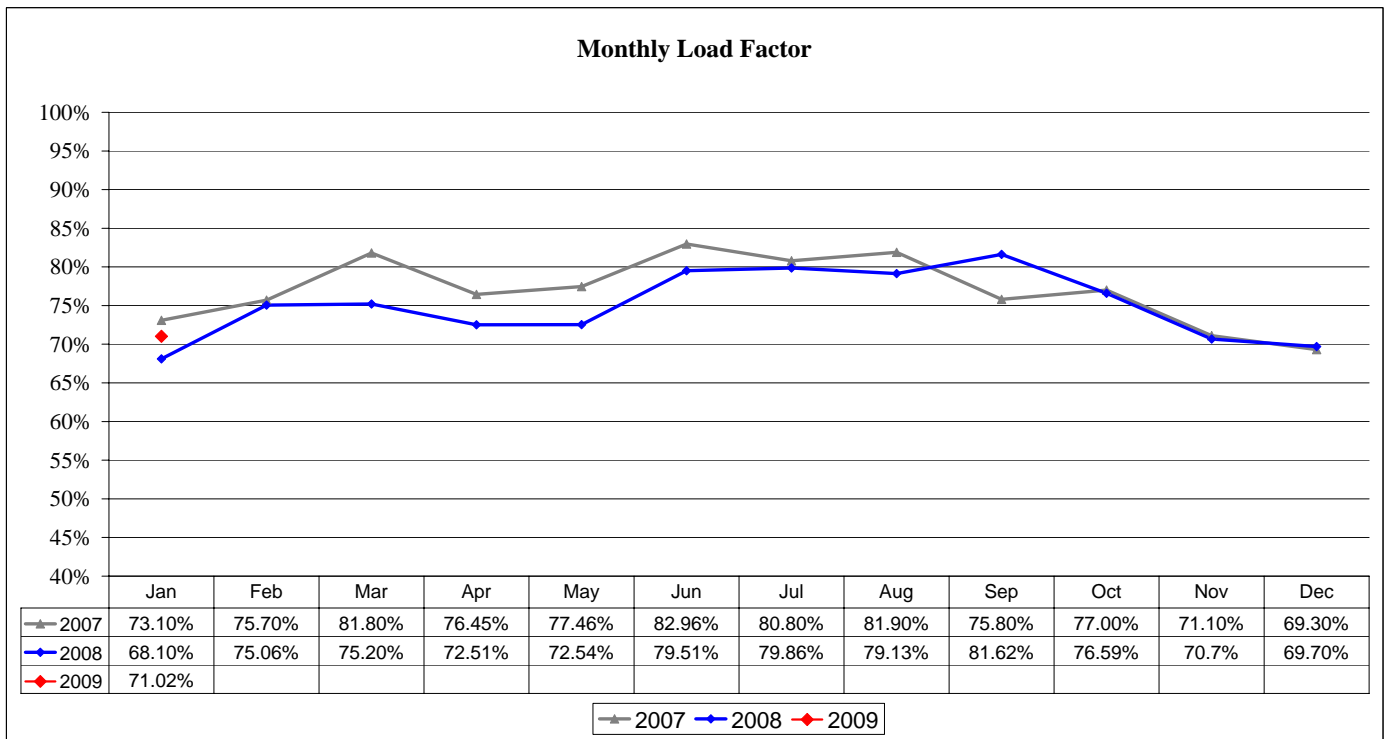
Month	PASSENGERS ¹			DIFFERENCE
	2007	2008	2009	
January	195,544	189,631	146,014	-23.00%
February	197,089	202,968		
March	240,490	213,620		
April	198,794	174,923		
May	211,521	186,284		
June	228,762	202,170		
July	233,323	205,541		
August	238,540	206,426		
September	195,908	165,244		
October	195,508	160,807		
November	187,635	141,800		
December	194,111	161,208		
TOTALS	2,517,225	2,210,622	146,014	-23.00%

¹Per Landing Reports - Scheduled and Charter

Monthly Deplaned Passengers



**MONTHLY ENPLANED PASSENGER LOAD FACTOR SUMMARY
JANUARY 2009**



Month	ENPLANED PASSENGERS*			LOAD FACTOR (%)			DIFFERENCE (2009 / 2008)
	2007	2008	2009	2007	2008	2009	
January	198,737	195,981	149,813	73.10	68.10	71.02	2.9
February	193,576	200,851		75.65	75.06		
March	237,470	221,875		81.78	75.20		
April	204,156	179,845		76.45	72.51		
May	206,369	183,861		77.46	72.54		
June	226,577	201,271		82.96	79.51		
July	229,238	205,791		80.75	79.86		
August	232,031	205,576		81.89	79.13		
September	199,578	172,607		75.77	81.62		
October	198,499	166,339		77.07	76.59		
November	184,384	141,456		71.48	70.67		
December	181,472	148,563		69.13	69.67		
***	2,492,087	2,224,016	149,813	76.96	75.04	71.02	2.9

* Per Landing Reports

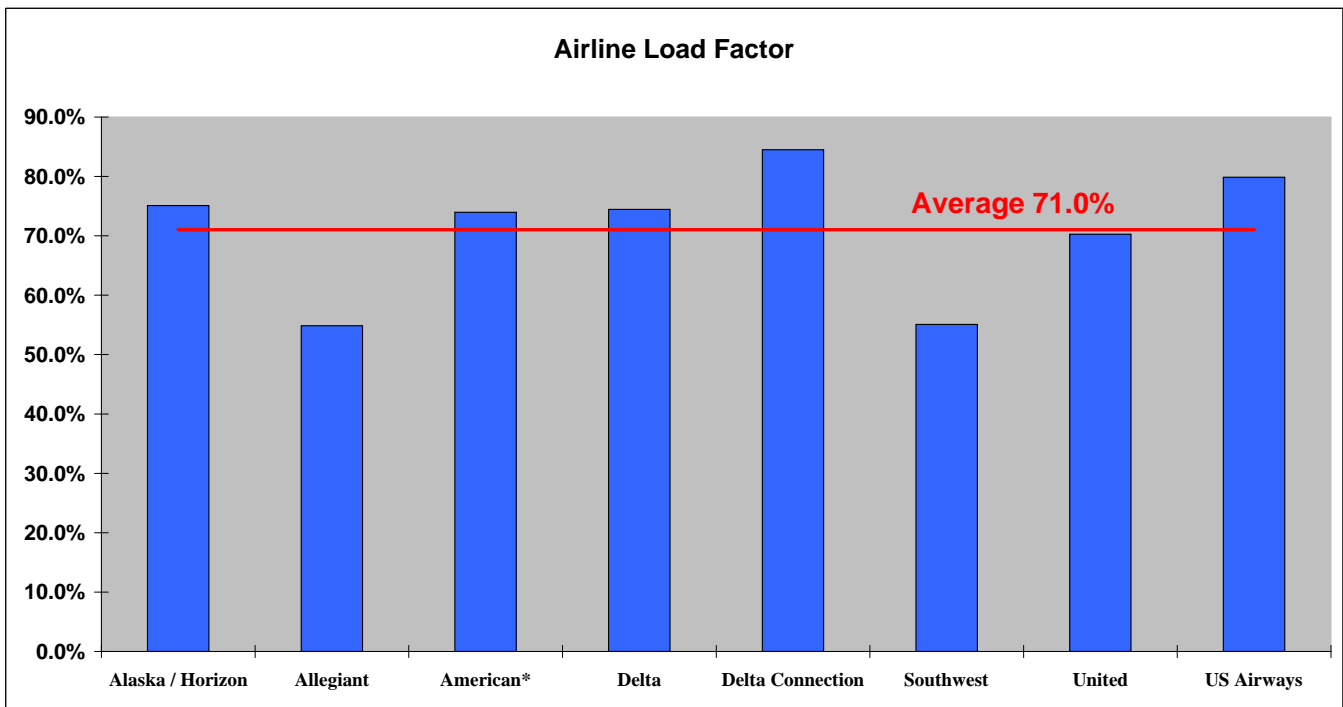
*** AVERAGE OF AIRLINE LOAD FACTORS

LOAD FACTOR BY AIRLINE JANUARY 2009

Carrier	Seats Available	***Enplaned Passengers	2009 Load Factor (%)	2008 Load Factor (%)	Difference
Alaska / Horizon	16,450	12,355	75.1%	71.9%	3.2
Allegiant	1,500	823	54.9%	52.4%	2.5
American*	20,008	15,223	74.0%	76.8%	-2.8
Delta	5,662	4,216	74.5%	75.6%	-1.1
Delta Connection	6,550	5,535	84.5%	76.1%	8.4
Southwest	146,836	80,887	55.1%	60.7%	-5.6
United	25,992	18,265	70.3%	71.8%	-1.5
US Airways	14,778	11,803	79.9%	75.4%	4.5
AVERAGE**	237,776	149,107	71.0%	69.3%	1.7

*LOAD FACTORS REPORTED BY AIRLINES

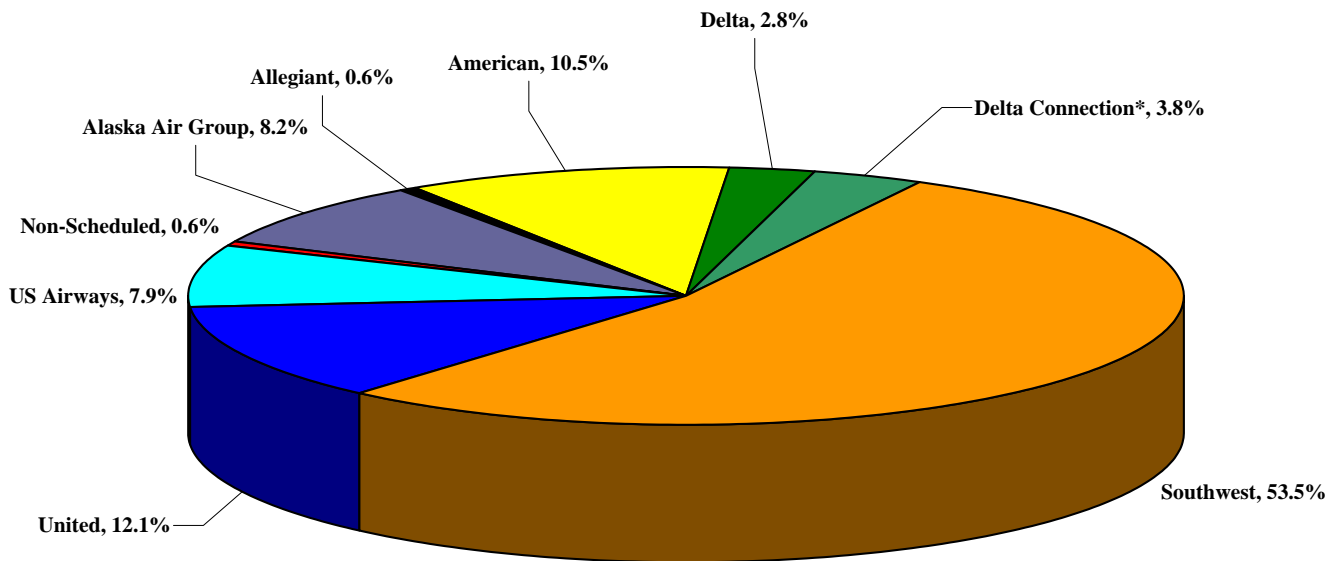
** ENPLANED PASSENGERS DOES NOT INCLUDE CHARTER PASSENGERS



TOTAL AIR CARRIER MARKET SHARE JANUARY 2009

Carrier	Passengers	Percentage of Total
Alaska Air Group	24,341	8.23%
Allegiant	1,667	0.56%
American	31,147	10.53%
Delta	8,395	2.84%
Delta Connection*	11,146	3.77%
Southwest	158,332	53.52%
United	35,830	12.11%
US Airways	23,308	7.88%
Non-Scheduled	1,661	0.56%
Totals	295,827	100.00%

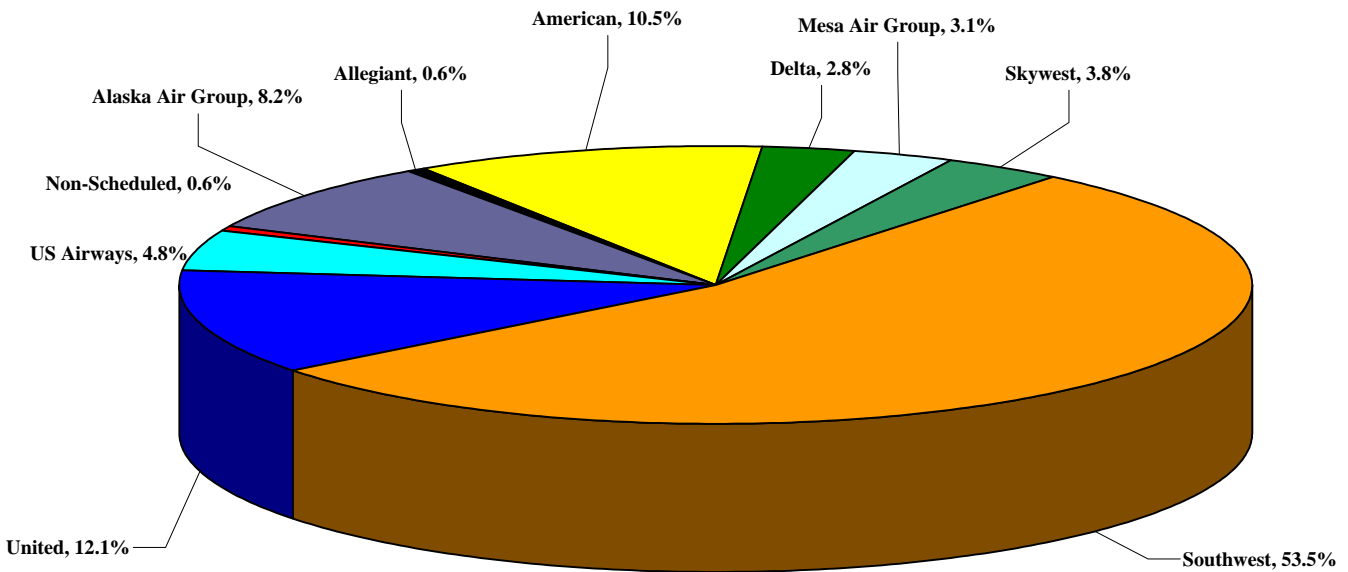
*Delta Connection carriers: ExpressJet and SkyWest



TOTAL AIRLINE MARKET SHARE JANUARY 2009

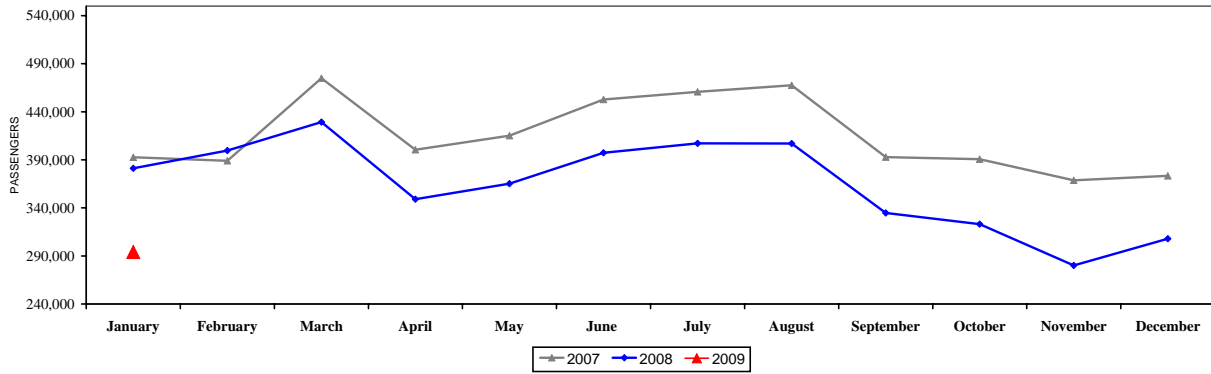
Carrier	Passengers	Percentage of Total
Alaska Air Group	24,341	8.23%
Allegiant	1,667	0.56%
American	31,147	10.53%
Delta	8,395	2.84%
Mesa Air Group	9,120	3.08%
Skywest	11,146	3.77%
Southwest	158,332	53.52%
United	35,830	12.11%
US Airways	14,188	4.80%
Non-Scheduled	1,661	0.56%
Totals	295,827	100.0%

*Delta Connection carriers: ExpressJet and SkyWest

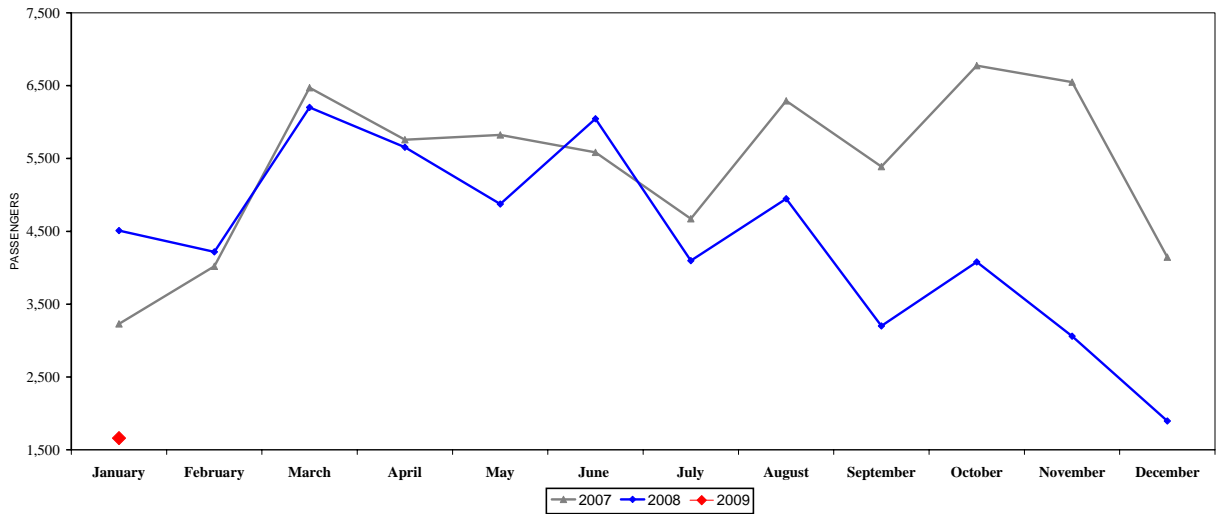


TOTAL PASSENGERS DOMESTIC & INTERNATIONAL JANUARY 2009

DOMESTIC SCHEDULED PASSENGERS



DOMESTIC CHARTER PASSENGERS

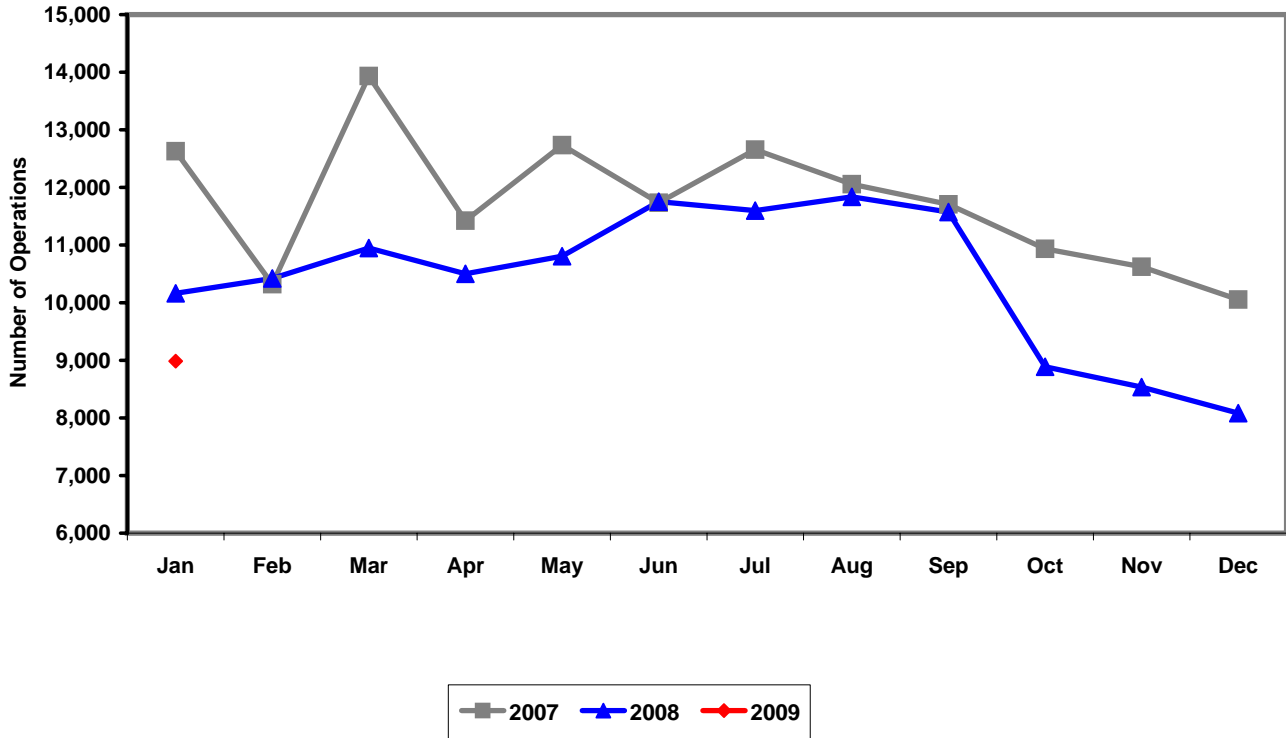


2009 MONTH	DOMESTIC ¹		INTERNATIONAL ¹		2009 TOTAL Passengers
	Scheduled	Charter	Scheduled	Charter	
January	294,166	1,661	0	0	295,827
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					
TOTALS	294,166	1,661	0	0	295,827

2009 Charter Passengers	2008 Charter Passengers	DIFFERENCE Passengers
1,661	4,509	-63.2%
1,661	4,509	-63.2%

¹Per Landing Reports

TOTAL OPERATIONS JANUARY 2009



Month	Number of Operations			07 to 08 Percent Change
	2007	2008	2009	
January	12,628	10,163	8,985	-11.59%
February	10,322	10,420		
March	13,933	10,948		
April	11,424	10,501		
May	12,734	10,807		
June	11,733	11,753		
July	12,657	11,599		
August	12,057	11,837		
September	11,706	11,572		
October	10,934	8,889		
November	10,624	8,535		
December	10,054	8,083		
TOTALS	140,806	125,107	8,985	-11.59%

↑
% change YTD

Go Tahoe North Search Engine Marketing Report

February 6, 2009

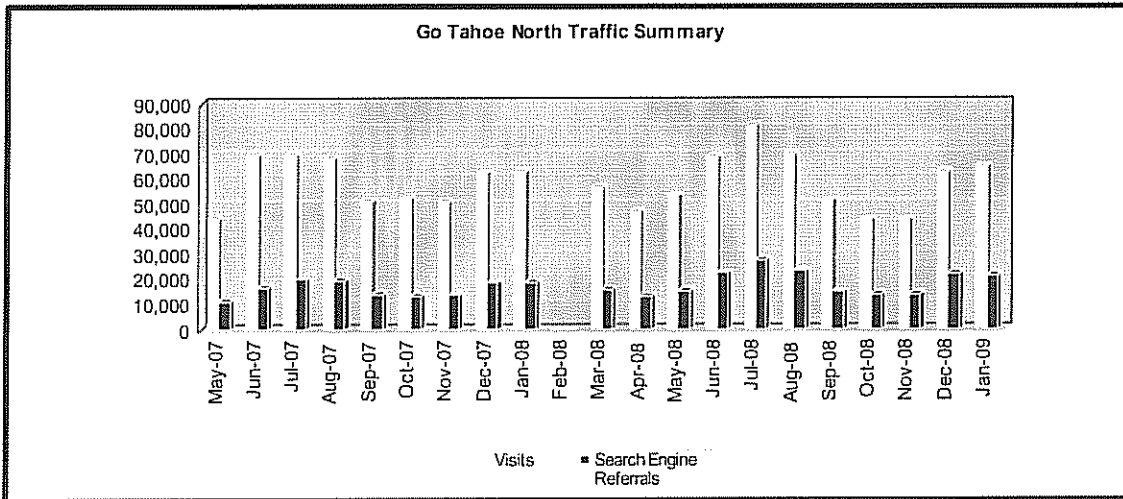


smith ☉ jones
795 Mays Boulevard
Incline Village, Nevada
Phone: 775.831.6262
Email: mwilliams@sjmarketing.com
Web Site: <http://www.sjmarketing.com/>

Program Progress

Traffic:

- ❖ Search Referral traffic accounts for 33% of total site traffic.



Month	Visits	Search Engine Referrals	% of Visits from Search Engines
Jan-09	65,255	21,694	33.24%
Dec-08	62,965	22,120	35.13%
Nov-08	43,929	14,091	32.08%
Oct-08	44,008	14,198	32.26%
Sep-08	51,571	15,198	29.47%
Aug-08	69,627	23,406	33.62%
Jul-08	81,336	27,874	34.27%
Jun-08	69,079	22,696	32.86%
May-08	53,611	15,558	29.02%
Apr-08	47,229	13,409	28.39%
Mar-08	56,720	16,071	28.33%
Feb-08	NA	NA	NA
Jan-08	62,949	18,724	29.74%
Dec-07	62,443	18,632	29.84%
Nov-07	51,207	13,612	26.58%
Oct-07	52,241	13,314	25.49%
Sep-07	51,339	14,012	27.29%
Aug-07	68,590	19,767	28.82%
Jul-07	69,885	19,793	28.32%
Jun-07	69,910	16,589	23.73%
May-07	44,288	11,315	25.55%

Position Progress Summary

Summary of Progress:

- ❖ There was a drop of one #1 position as "Lake Tahoe lodging" slipped to #3 on Yahoo.

Search positions on Google, Yahoo & MSN compared with last month.

February 6, 2009 Go Tahoe North Search Positions	
Total #1 Positions	9
Total 1st Page Positions	33
Total 2nd Page Positions	20
Google #1 Positions	3
Google 1st Page Positions	11
Google 2nd Page Positions	7

Compared with

January 9, 2009 Go Tahoe North Search Positions	
Total #1 Positions	10
Total 1st Page Positions	33
Total 2nd Page Positions	16
Google #1 Positions	3
Google 1st Page Positions	11
Google 2nd Page Positions	7

Compared with

March 07, 2007 Go Tahoe North Search Positions	
Total #1 Positions	0
Total 1st Page Positions	0
Total 2nd Page Positions	0
Google #1 Positions	0
Google 1st Page Positions	0
Google 2nd Page Positions	0

Site Optimization

Action Steps:

- ❖ **Smith + Jones continue to work on technical issues such as outdated links across the Web site.**

- ❖ **Continue to post informative, non-marketing content on the website such as travel guides, or top places to visit in North Lake Tahoe. The search engines continue to reward websites that continually add new content.**

- ❖ **There were 127 submissions to social media marketing sites made in January. The attached spreadsheet provides further details.**

Search Position Summary

Engine	Keyword	Position	Page
Google US	Incline Village	1	1
Google US	Incline Village vacation	3	1
Google US	Lake Tahoe	14	2
Google US	Lake Tahoe activities	7	1
Google US	Lake Tahoe Chamber of Commerce	11	2
Google US	Lake Tahoe entertainment	14	2
Google US	Lake Tahoe fishing	8	1
Google US	Lake Tahoe golf courses	18	2
Google US	Lake Tahoe hotels	12	2
Google US	Lake Tahoe lodging	5	1
Google US	Lake Tahoe skiing	20	2
Google US	Lake Tahoe summer	1	1
Google US	Lake Tahoe vacation rentals	13	2
Google US	Lake Tahoe vacations	2	1
Google US	North Lake Tahoe	1	1
Google US	ski Tahoe	7	1
Google US	Tahoe City	6	1
Google US	Tahoe Vista	2	1
MSN US	Incline Village	5	1
MSN US	Lake Tahoe	10	1
MSN US	Lake Tahoe activities	4	1
MSN US	Lake Tahoe Chamber of Commerce	11	2
MSN US	Lake Tahoe entertainment	4	1
MSN US	Lake Tahoe fishing	12	2
MSN US	Lake Tahoe golf courses	13	2
MSN US	Lake Tahoe lodging	2	1
MSN US	Lake Tahoe ski	8	1
MSN US	Lake Tahoe ski resorts	16	2
MSN US	Lake Tahoe skiing	14	2
MSN US	Lake Tahoe summer	1	1
MSN US	Lake Tahoe vacations	5	1
MSN US	Lake Tahoe weddings	15	2
MSN US	North Lake Tahoe	1	1
MSN US	ski Tahoe	5	1
MSN US	Tahoe City	3	1
MSN US	Tahoe Vista	1	1
Yahoo! US	Lake Tahoe activities	8	1
Yahoo! US	Lake Tahoe Chamber of Commerce	20	2
Yahoo! US	Lake Tahoe entertainment	10	1
Yahoo! US	Lake Tahoe fishing	10	1
Yahoo! US	Lake Tahoe golf courses	18	2
Yahoo! US	Lake Tahoe hotels	16	2
Yahoo! US	Lake Tahoe lodging	3	1
Yahoo! US	Lake Tahoe ski	20	2
Yahoo! US	Lake Tahoe skiing	13	2
Yahoo! US	Lake Tahoe summer	1	1

Yahoo! US	Lake Tahoe vacation rentals	14	2
Yahoo! US	Lake Tahoe vacations	4	1
Yahoo! US	North Lake Tahoe	1	1
Yahoo! US	ski Tahoe	6	1
Yahoo! US	Tahoe City	4	1
Yahoo! US	Tahoe Vista	1	1

Total #1 Positions	9
Total 1st Page Positions	33
Total 2nd Page Positions	19

Google Historical Positions

Keyword	Feb-09	Jan-09	Dec-08	Nov-08	Oct-08	Sep-08
Incline Village	1	1	1	1	1	1
Incline Village vacation	3	3	3	3	3	3
Lake Tahoe	14	14	15	15	13	13
Lake Tahoe activities	7	16	17	12	15	17
Lake Tahoe Chamber of Commerce	11			8	6	6
Lake Tahoe entertainment	14					
Lake Tahoe fishing	8	8	10	9	10	11
Lake Tahoe golf courses	18	12	16	16	15	16
Lake Tahoe hotels	12			19		
Lake Tahoe lodging	5	5	9	9	7	9
Lake Tahoe resorts		2	1	2	3	3
Lake Tahoe ski		18			18	20
Lake Tahoe ski resorts		19	19	20	7	15
Lake Tahoe skiing	20	6			19	8
Lake Tahoe summer	1	1	1	1	1	1
Lake Tahoe vacation rentals	13	15		16	18	
Lake Tahoe vacations	2	2	2	2	3	3
Lake Tahoe weddings						
North Lake Tahoe	1	1	1	1	1	1
Northstar						
Northstar at Tahoe						
ski Tahoe	7	16		16	19	17
ski vacations						
Squaw Valley						
Tahoe City	6	6	9	7	9	9
Tahoe Vista	2	2	2	2	1	1
Truckee California			19	15	20	20

#1 Positions	3	3	4	3	4	4
1st Page Positions	11	11	10	11	12	11
2nd Page Positions	7	7	5	8	8	8

Property Referral Report - February 2009

PROPERTY	% of Total
Hyatt Regency Lake Tahoe Resort, Spa and Casino	4.94%
Granlibakken Resort	3.09%
Pullen Rental Group	2.93%
Northstar Resort	2.37%
River Ranch Lodge and Restaurant	2.30%
Coldwell Banker Rentals	2.28%
Cal Neva Resort Casino Hotel	2.20%
Stanford Alpine Chalet	2.15%
Cottage Inn at Lake Tahoe	2.10%
Resort at Squaw Creek	2.03%
Tahoe Biltmore Lodge & Casino	1.94%
Village at Northstar (tm)	1.94%
Village at Squaw Valley USA	1.84%
Lake Tahoe Accommodations	1.79%
Parkside Inn at Incline	1.74%
PlumpJack Squaw Valley Inn	1.74%
Sunnyside Resort	1.73%
Brockway Springs Resort	1.66%
Hauserman Rental Group	1.66%
Olympic Village Inn	1.66%
Sierra Vacation Rentals/Sales	1.63%
Lake of the Sky Motor Inn	1.60%
Americas Best Value Inn Tahoe City	1.50%
Tahoe Lake Cottages	1.50%
Mourelatos Lakeshore Resort	1.44%
PepperTree Inn	1.42%
Tahoe Mountain Resorts Lodging	1.42%
Incline at Tahoe Realty	1.35%
Holiday House	1.28%
Northstar Condominiums	1.25%
Rainbow Lodge	1.24%
Tahoe Moon Properties	1.19%
Red Wolf Lakeside Lodge	1.19%
Cedar Glen Lodge	1.18%
Vacation Station	1.17%
Squaw Valley Lodge	1.14%
Agate Bay Realty	1.10%
Incline Vacation Rentals	1.08%
Rockwood Lodge	1.08%
Club Tahoe Resort	1.07%
Squaw Valley Accommodations - Realty/Rentals	1.07%
Alpine Rental Group	1.06%
First Accommodations, Inc.	1.03%
Red Wolf Lodge at Squaw Valley	1.03%
Ferrari's Crown Resort	1.03%
Tahoma Lodge	1.00%
Franciscan Lakeside Lodge	0.99%
Chaney House	0.96%
Martis Valley Vacation Rentals	0.95%
Tahoma Meadows Bed & Breakfast	0.95%

Firelite Lodge	0.94%
Tahoe Sands Resort	0.94%
Mother Natures Inn	0.93%
Vacation Tahoe by O'Neal Brokers	0.93%
Shooting Star Bed & Breakfast	0.90%
Shore House at Lake Tahoe	0.86%
Tahoe Resort Property Management Inc.	0.85%
Tahoe Woodside Vacation Rentals	0.84%
Tahoe Vistana Inn	0.84%
Stevenson's Holliday Inn	0.79%
West Shore Cafe & Inn	0.76%
R.R.E.N.T. Realty	0.73%
Tahoe Marina Lodge	0.73%
West Lake Properties	0.72%
Goldfish Properties	0.68%
Sierra Mountain Properties	0.67%
Northstar Mountain Home Vacation Rentals	0.65%
Waters of Tahoe Properties	0.65%
Martis Valley Associates Property Rentals	0.63%
Assist 2 Sell - All Service Realty	0.62%
Tahoe Inn	0.61%
Tamarack Lodge	0.59%
Tahoe Real Estate Group	0.55%
Cal Lodge Hostel	0.53%
Meeks Bay Resort & Marina	0.50%
U.S. Vacation Rentals LLC	0.50%
Ice Lakes Lodge at Royal Gorge XC Ski Resort	0.38%
O'Neal Brokers of Lake Tahoe	0.31%
Granlibakken Resort Ski Area	0.14%
Chinquapin / Packard Realty	0.12%
Tahoe Tavern Condominiums	0.06%
Tahoe Biltmore Lodge & Casino Restaurants	0.06%
Chase International Distinctive Properties	0.01%
The Ritz-Carlton Club, Lake Tahoe	0.01%
Prudential California Realty	0.00%
	100.00%

Total Referrals for February 2009 increased 45% over February 2008



Destination: North Lake Tahoe

Period: Bookings as of Feb. 28, 2009

Index and Summary

1. Year to Date Comparison Series – As of: Feb. 28, 2009

a. Last Month Performance: Current YTD vs Previous YTD

1	Occupancy for last month (February) changed by:	-18.8%
2	ADR for last month (February) changed by:	-1.2%
3	RevPAR for last month (February) changed by:	-19.8%

b. Next Month Performance: Current YTD vs Previous YTD

1	Occupancy for next month (March) changed by:	-49.4%
2	ADR for next month (March) changed by:	-10.6%
3	RevPAR for next month (March) changed by:	-54.8%

c. 6 Month On The Books Performance: Current YTD vs Previous YTD

1	Occupancy for the forward looking 6 months has changed by:	-30.9%
2	ADR for the forward looking 6 months has changed by:	-10.2%
3	RevPAR for the forward looking 6 months has changed by:	-38.0%

d. Compilation - Percent Change in Occupancy Rate & ADR: 2008/09 YTD Compared to 2007/08 YTD

1	The Compilation Chart shows the graphic relationship between occupancy and rate, for purposes of yield management.	
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e. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Feb. 28, 2009 vs. Previous Year

1	Rooms Booked during last month (February, 2009) compared to Rooms Booked during the same period last year (February, 2008) for all arrival dates has changed by:	-40.4%
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2. Supporting Data Tables

Supporting Data Tables are provided in the last section of this Report, and provide a full set of supporting information. While neither as easy or convenient as the Summary or Charts, the Tables offer the most complete presentation of data that is available to MTRiP Subscribers.

3. Participating Properties:

RESPONDENTS TO Feb. 28, 2009 SURVEY:
 Ferraris Crown Resort, Mourelatos Lakeshore Resort, Northstar-at-Tahoe, Plumpjack Squaw Valley Inn, DHR - NLT-Resort at Squaw Creek, Squaw Valley Lodge, IW - NLT-Village at Squaw Valley, Tahoe Mountain Resorts Lodging, Granlibakken Resort, Hyatt Regency Lake Tahoe Resort and Spa

4. About the Reservation Activity Outlook

DESCRIPTION: The Reservation Activity Outlook Report tracks occupancy, average daily rate (ADR), and revenue per available room (RevPAR); the key metrics most of interest to lodging properties. The report combines the data sets of participating properties into a destination wide view that features three data sets (providing that sufficient information is available) including: i) current YTD occupancy, ii) last YTD occupancy, iii) last season's ending occupancy.

The Reservation Activity Outlook Report is generated on a monthly basis, usually for a 12 month subscription period, and is created from data provided by a group of properties participating in a cooperative manner, and representing a valid set of data as a result.

Report results are provided only to those properties who participate by submitting their data. Additionally, participating properties can order (on an a-la-carte basis) an individual report which shows the reservation activity of their property, measured against an aggregated set of competitive properties that they choose from amongst MTRiP's other participants.

As is the case in all MTRiP data, all information provided by individual properties is strictly confidential, except when aggregated with other data and indistinguishable as a result.

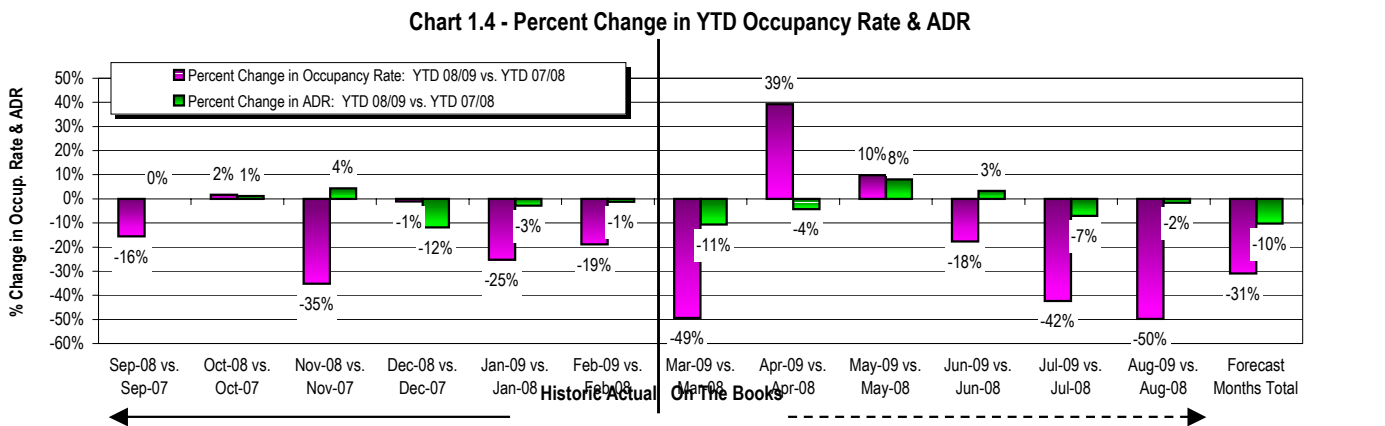
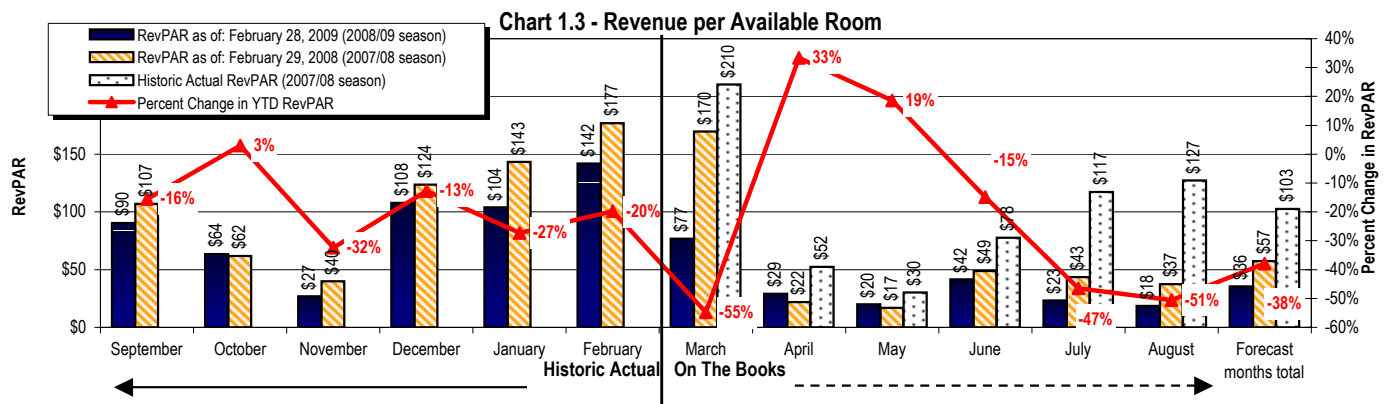
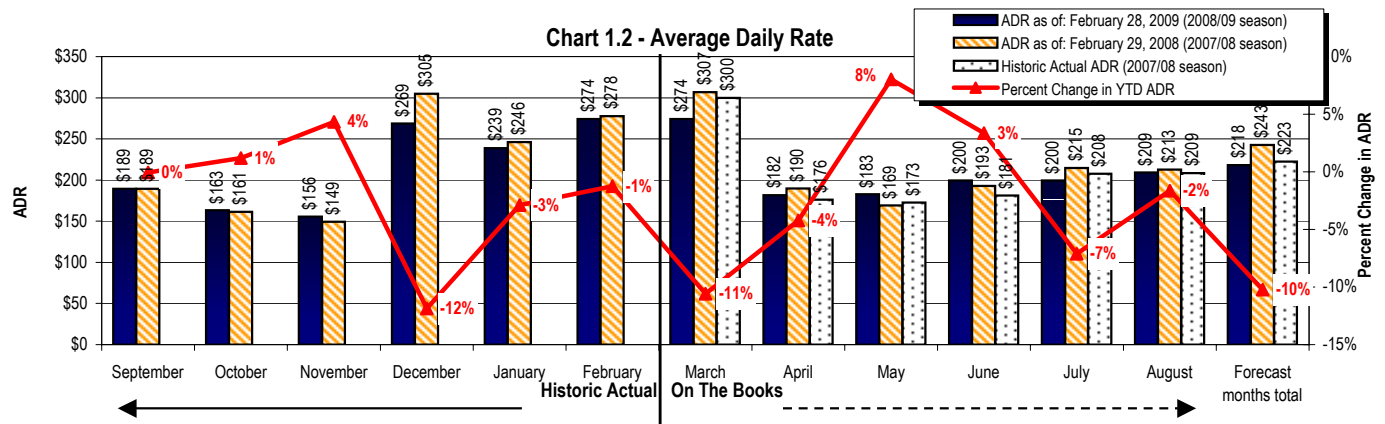
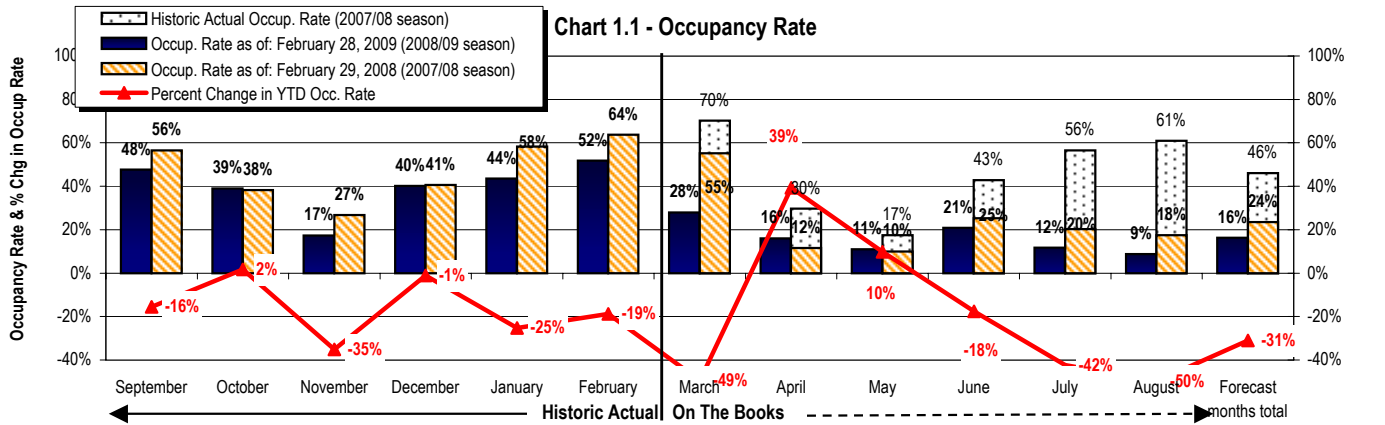
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RESERVATIONS ACTIVITY REPORT

SECTION 1 - SUMMARY GRAPHS

2008/09 YTD (as of Feb. 28, 2009) vs. 2007/08 YTD (as of Feb. 29, 2008) vs. 2007/08 Historical

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

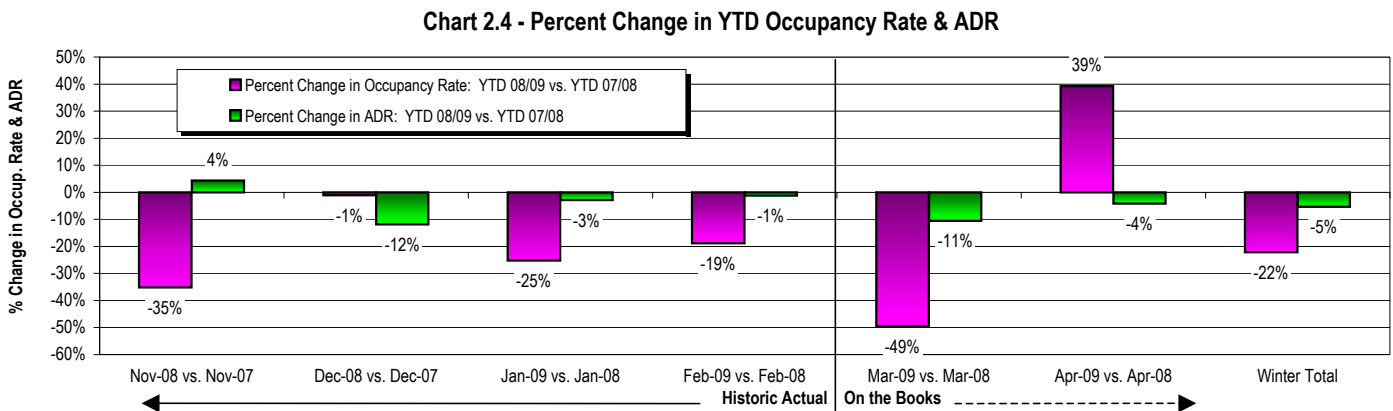
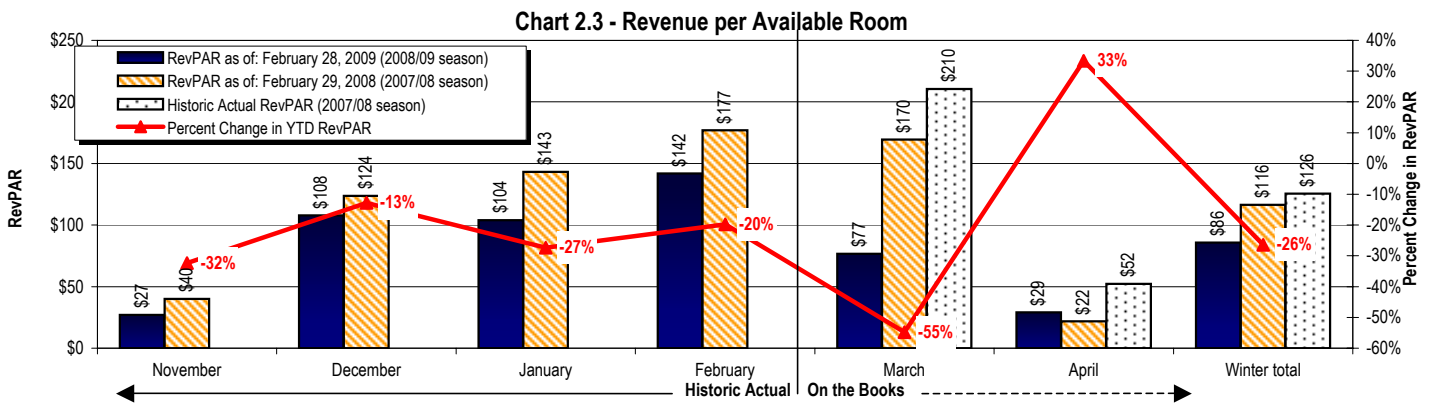
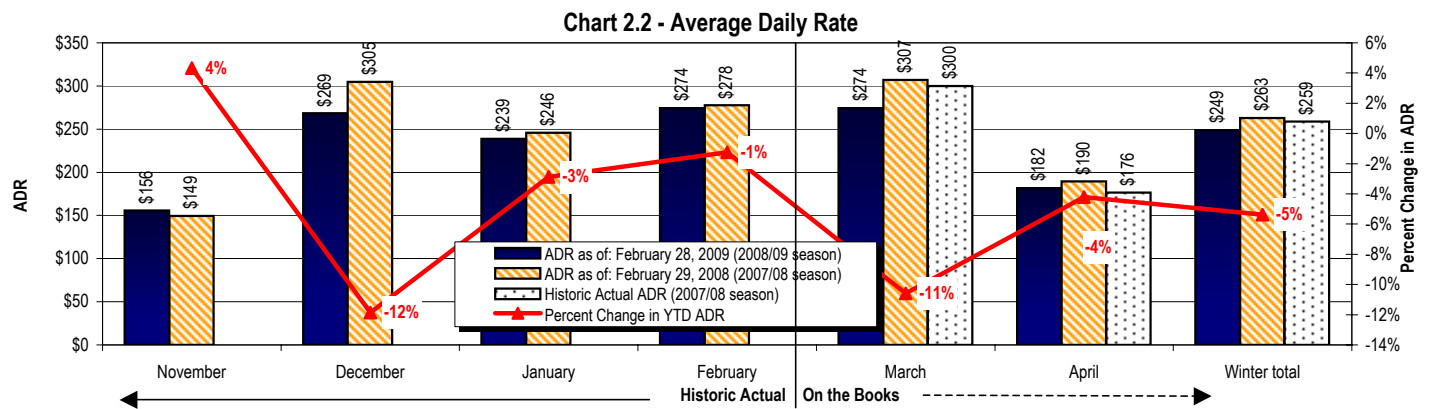
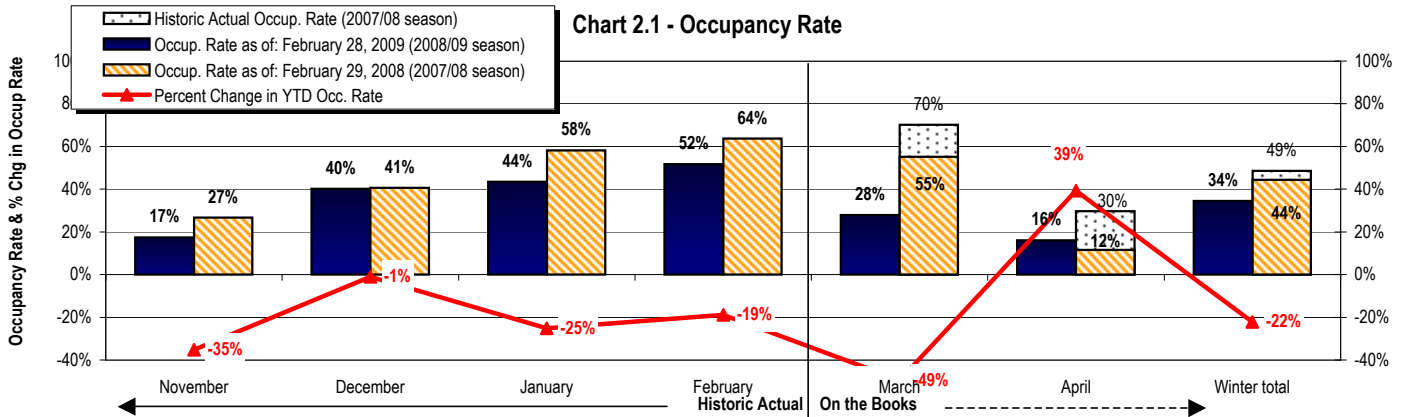


RESERVATIONS ACTIVITY REPORT

SECTION 2 - STATIC WINTER SEASON SUMMARY GRAPHS

2008/09 YTD (as of Feb. 28, 2009) vs. 2007/08 YTD (as of Feb. 29, 2008) vs. 2007/08 Historical

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above



RESERVATIONS ACTIVITY REPORT

SECTION 3 - STATIC SUMMER SEASON SUMMARY GRAPHS

2009 YTD (as of Feb. 28, 2009) vs. 2008 YTD (as of Feb. 29, 2008) vs. 2008 Historical

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

Chart 3.1 - Occupancy Rate

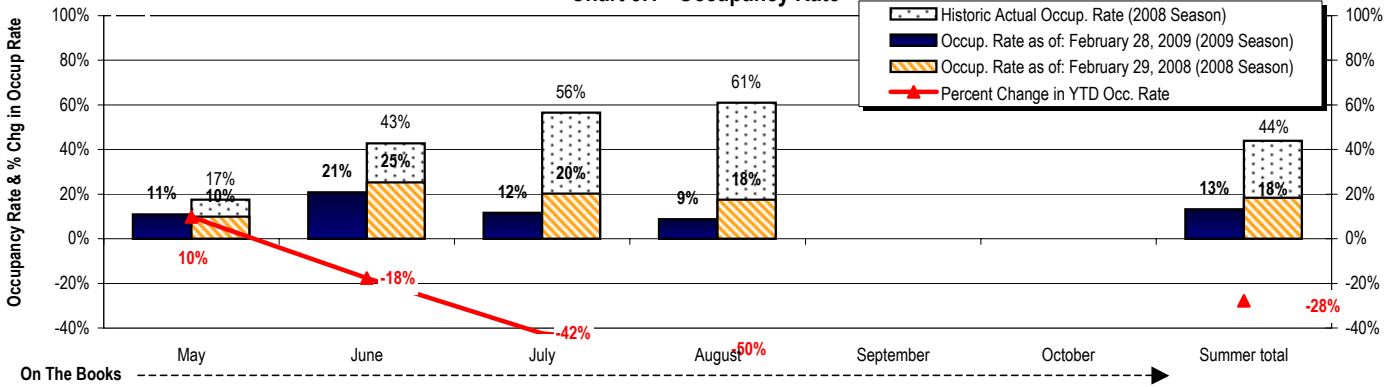


Chart 3.2 - Average Daily Rate

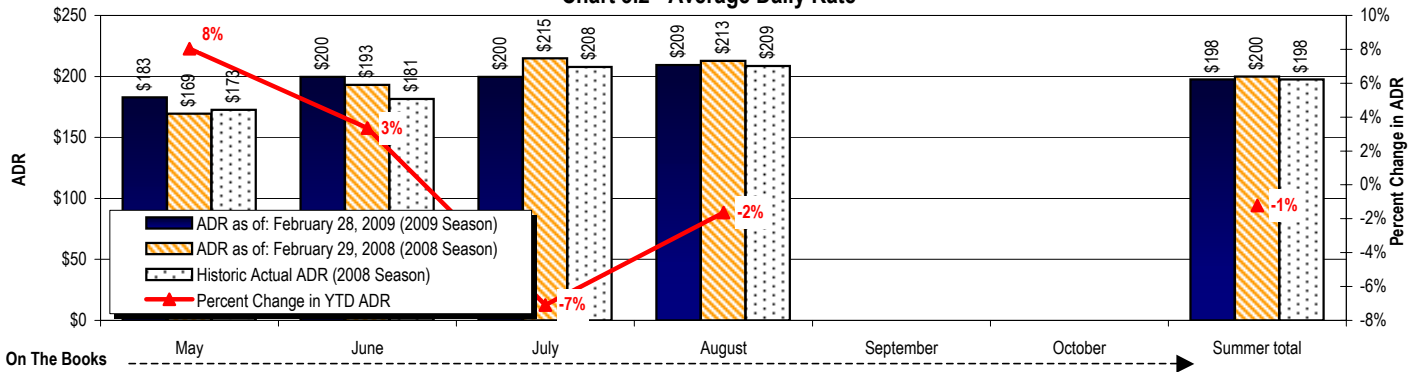


Chart 3.3 - Revenue per Available Room

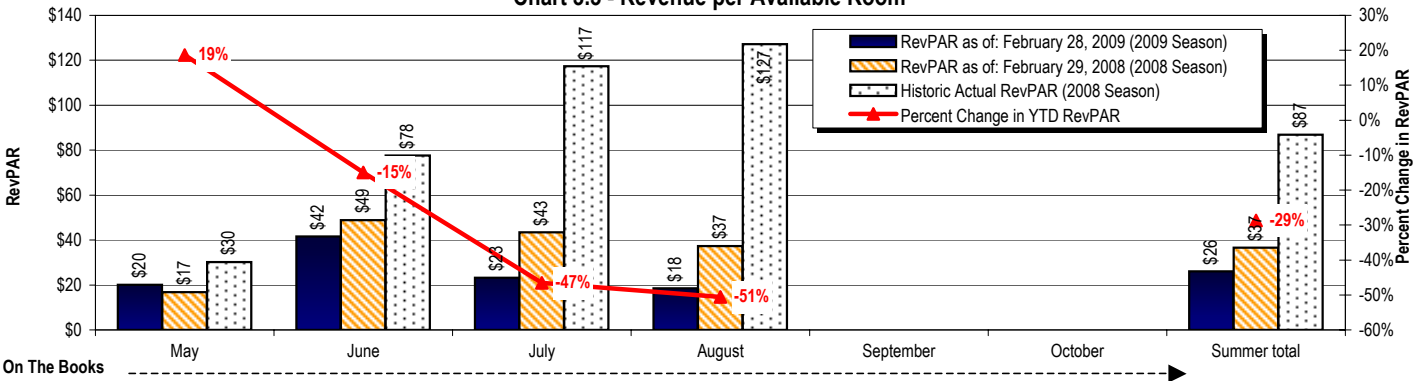
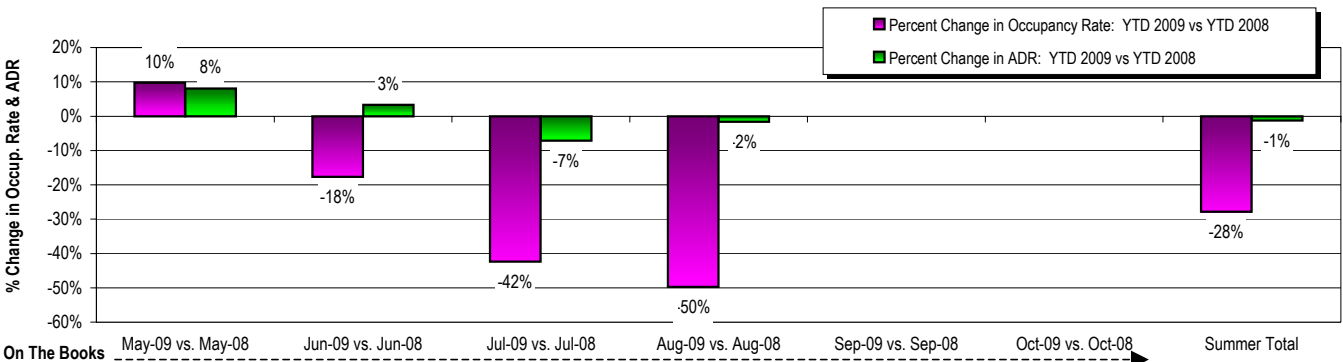


Chart 3.4 - Percent Change in YTD Occupancy Rate & ADR

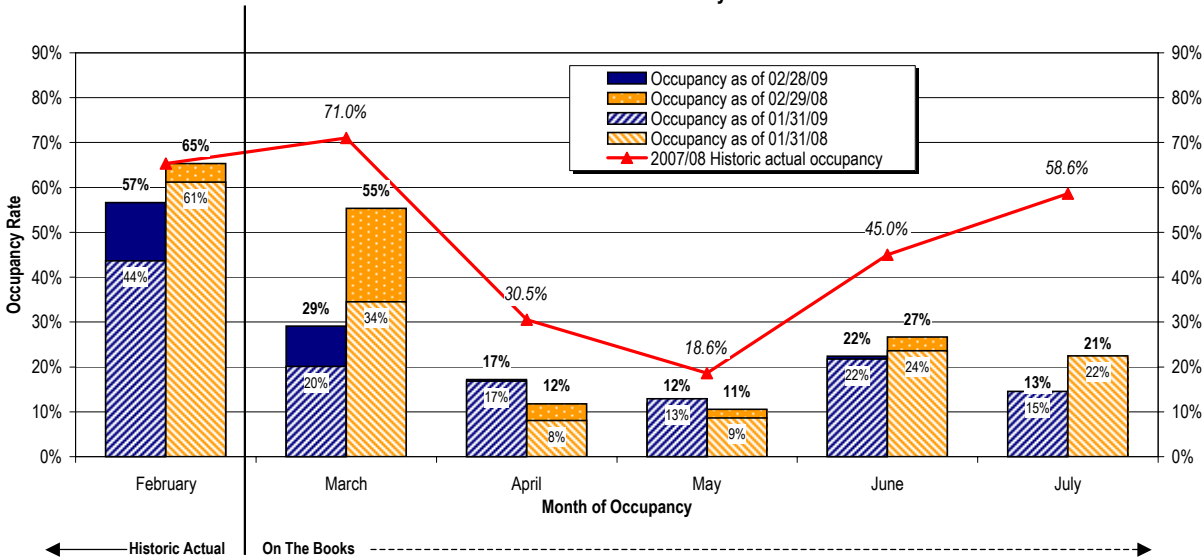


**RESERVATIONS ACTIVITY REPORT
SECTION 4 - FILL ANALYSIS**

Occupancy Pace as of Feb. 28, 2009 and Jan. 31, 2009 versus same period 2007/08 Occupancy Pace

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

Chart 4 - Year over Year Fill Analysis



Supporting Table for Chart 4* & Change in Incremental Fill

Month of Occupancy:	OCCUPANCY AS OF FEB 28			OCCUPANCY AS OF JAN 31			INCREMENTAL OCCUP. BOOKED (i.e. FILL DURING MONTH JUST ENDED)		CHG IN INCREMENTAL OCCUP. BOOKED (i.e. CHANGE IN FILL)		2007/08 Historic actual occupancy
	Occupancy		Absolute Change	Occupancy		Absolute Change	Incremental occupancy booked during Feb. 2009	Incremental occupancy booked during Feb. 2008	Absolute Change in Incremental Fill	Percent Change in Incremental Fill**	
	as of 02/28/09	as of 02/29/08		as of 01/31/09	as of 01/31/08						
February	56.6%	65.3%	-8.7%	43.6%	61.2%	-17.5%	13.0%	4.1%	8.8%	213.4%	65.3%
March	29.1%	55.4%	-26.3%	20.1%	34.5%	-14.4%	9.0%	20.9%	-11.9%	-56.9%	71.0%
April	17.2%	11.8%	5.4%	16.8%	8.1%	8.7%	0.4%	3.7%	-3.3%	-90.1%	30.5%
May	11.8%	10.5%	1.3%	12.9%	8.6%	4.3%	-1.1%	1.9%	-3.0%	-155.3%	18.6%
June	22.4%	26.7%	-4.3%	21.8%	23.6%	-1.9%	0.6%	3.1%	-2.4%	-79.9%	45.0%
July	12.6%	21.3%	-8.7%	14.6%	22.5%	-7.9%	-2.0%	-1.2%	-0.8%	Undefined	58.6%
Total	24.8%	31.9%	-7.1%	21.4%	26.3%	-4.9%	3.3%	5.6%	-2.3%	-40.4%	48.1%

**Based on providing complete pacing data within a given month of occupancy only. Results may differ from those presented elsewhere in report if property set differs."

**Results for "percent change in incremental fill" indicate how room nights booked during the month just ended compare to room nights booked during the same month in the prior year, for occupancy in the month just ended and for the upcoming five months (as well as the six-month period in total). These results provide an indication of the degree to which booking activity occurring during the month just ended was greater or less than booking activity occurring in the same month a year ago -- i.e. a measure of the strength of booking activity occurring during the month just ended.

RESERVATIONS ACTIVITY REPORT

SECTION 5A - 12 MONTH SUPPORTING DATA TABLES

Bookings as of Feb. 28, 2009

NOTE: Number of Properties in Sample Varies for Each Metric and Month (See Sample Size Column)

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

OCCUPANCY RATE		OCCUPANCY RATE: YTD 2008/09 VS. YTD 2007/08			Historic Actual Occup. Rate (2007/08 season)	# of Properties in Sample
		Occup. Rate as of: February 28, 2009 (2008/09 season)	Occup. Rate as of: February 29, 2008 (2007/08 season)	Percent Change in YTD Occ. Rate		
Month of Occupancy (2008/09 & 2007/08)						
September	↑ Historic Actual On The Books ↓	47.7%	56.5%	-15.5%		9
October		38.9%	38.3%	1.8%		10
November		17.3%	26.7%	-35.2%		8
December		40.1%	40.6%	-1.1%		8
January		43.6%	58.2%	-25.2%		9
February		51.8%	63.7%	-18.8%		10
March		27.9%	55.2%	-49.4%	70.2%	7
April		16.0%	11.5%	39.2%	29.7%	7
May		10.9%	10.0%	9.8%	17.5%	6
June		20.9%	25.3%	-17.7%	42.8%	7
July		11.7%	20.2%	-42.4%	56.5%	6
August		8.8%	17.5%	-49.7%	61.0%	6
Grand total		30.9%	38.2%	-19.2%	47.0%	10
Historic months total		40.3%	47.6%	-15.4%	47.6%	10
Forecast months total		16.3%	23.6%	-30.9%	46.1%	7

AVERAGE DAILY RATE		ADR: YTD 2008/09 VS. YTD 2007/08			Historic Actual ADR (2007/08 season)	# of Properties in Sample
		ADR as of: February 28, 2009 (2008/09 season)	ADR as of: February 29, 2008 (2007/08 season)	Percent Change in YTD ADR		
Month of Occupancy (2008/09 & 2007/08)						
September	↑ Historic Actual On The Books ↓	\$189	\$189	-0.1%		9
October		\$163	\$161	1.2%		10
November		\$156	\$149	4.3%		8
December		\$269	\$305	-11.9%		8
January		\$239	\$246	-2.9%		9
February		\$274	\$278	-1.2%		10
March		\$274	\$307	-10.6%	\$300	7
April		\$182	\$190	-4.2%	\$176	7
May		\$183	\$169	8.0%	\$173	6
June		\$200	\$193	3.4%	\$181	7
July		\$200	\$215	-7.1%	\$208	6
August		\$209	\$213	-1.6%	\$209	6
Grand total		\$222	\$233	-4.9%	\$227	10
Historic months total		\$223	\$230	-3.2%	\$230	10
Forecast months total		\$218	\$243	-10.2%	\$223	7

REVENUE PER AVAILABLE ROOM		REVPAR: YTD 2008/09 VS. YTD 2007/08			Historic Actual RevPAR (2007/08 season)	# of Properties in Sample
		RevPAR as of: February 28, 2009 (2008/09 season)	RevPAR as of: February 29, 2008 (2007/08 season)	Percent Change in YTD RevPAR		
Month of Occupancy (2008/09 & 2007/08)						
September	↑ Historic Actual On The Books ↓	\$90	\$107	-15.6%		9
October		\$64	\$62	3.0%		10
November		\$27	\$40	-32.4%		8
December		\$108	\$124	-12.8%		8
January		\$104	\$143	-27.3%		9
February		\$142	\$177	-19.8%		10
March		\$77	\$170	-54.8%	\$210	7
April		\$29	\$22	33.4%	\$52	7
May		\$20	\$17	18.6%	\$30	6
June		\$42	\$49	-14.9%	\$78	7
July		\$23	\$43	-46.5%	\$117	6
August		\$18	\$37	-50.6%	\$127	6
Grand total		\$69	\$89	-23.1%	\$107	10
Historic months total		\$90	\$110	-18.1%	\$110	10
Forecast months total		\$36	\$57	-38.0%	\$103	7

RESERVATIONS ACTIVITY REPORT

SECTION 5B - STATIC WINTER SEASON SUPPORTING DATA TABLES

Winter Bookings as of Feb. 28, 2009

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

OCCUPANCY RATE		<u>OCCUPANCY RATE: YTD 2008/09 VS. YTD 2007/08</u>			Historic Actual Occup. Rate (2007/08 season)
		Occup. Rate as of: February 28, 2009 (2008/09 season)	Occup. Rate as of: February 29, 2008 (2007/08 season)	Percent Change in YTD Occ. Rate	
Month of Occupancy (2008/09 & 2007/08)					
November	↑ Historic Actual	17.3%	26.7%	-35.2%	
December		40.1%	40.6%	-1.1%	
January		43.6%	58.2%	-25.2%	
February		51.8%	63.7%	-18.8%	
March	On The Books	27.9%	55.2%	-49.4%	70.2%
April	↓	16.0%	11.5%	39.2%	29.7%
Winter total		34.5%	44.3%	-22.2%	48.5%

AVERAGE DAILY RATE		<u>ADR: YTD 2008/09 VS. YTD 2007/08</u>			Historic Actual ADR (2007/08 season)
		ADR as of: February 28, 2009 (2008/09 season)	ADR as of: February 29, 2008 (2007/08 season)	Percent Change in YTD ADR	
Month of Occupancy (2008/09 & 2007/08)					
November	↑ Historic Actual	\$156	\$149	4.3%	
December		\$269	\$305	-11.9%	
January		\$239	\$246	-2.9%	
February		\$274	\$278	-1.2%	
March	On The Books	\$274	\$307	-10.6%	\$300
April	↓	\$182	\$190	-4.2%	\$176
Winter total		\$249	\$263	-5.4%	\$259

REVENUE PER AVAILABLE ROOM		<u>REVPAR: YTD 2008/09 VS. YTD 2007/08</u>			Historic Actual RevPAR (2007/08 season)
		RevPAR as of: February 28, 2009 (2008/09 season)	RevPAR as of: February 29, 2008 (2007/08 season)	Percent Change in YTD RevPAR	
Month of Occupancy (2008/09 & 2007/08)					
November	↑ Historic Actual	\$27	\$40	-32.4%	
December		\$108	\$124	-12.8%	
January		\$104	\$143	-27.3%	
February		\$142	\$177	-19.8%	
March	On The Books	\$77	\$170	-54.8%	\$210
April	↓	\$29	\$22	33.4%	\$52
Winter total		\$86	\$116	-26.4%	\$126

RESERVATIONS ACTIVITY REPORT
SECTION 5C - STATIC SUMMER SEASON SUPPORTING DATA TABLES
 Summer Bookings as of Feb. 28, 2009

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

OCCUPANCY RATE		<u>OCCUPANCY RATE: YTD 2009 VS. YTD 2008</u>			Historic Actual Occup. Rate (2008 Season)
		Occup. Rate as of: February 28, 2009 (2009 Season)	Occup. Rate as of: February 29, 2008 (2008 Season)	Percent Change in YTD Occ. Rate	
Month of Occupancy (2009 & 2008)					
May	On The Books	10.9%	10.0%	9.8%	17.5%
June	↓	20.9%	25.3%	-17.7%	42.8%
July	↓	11.7%	20.2%	-42.4%	56.5%
August	↓	8.8%	17.5%	-49.7%	61.0%
September	↓				
October	↓				
Summer total		13.2%	18.3%	-27.8%	44.0%

AVERAGE DAILY RATE		<u>ADR: YTD 2009 VS. YTD 2008</u>			Historic Actual ADR (2008 Season)
		ADR as of: February 28, 2009 (2009 Season)	ADR as of: February 29, 2008 (2008 Season)	Percent Change in YTD ADR	
Month of Occupancy (2009 & 2008)					
May	On The Books	\$183	\$169	8.0%	\$173
June	↓	\$200	\$193	3.4%	\$181
July	↓	\$200	\$215	-7.1%	\$208
August	↓	\$209	\$213	-1.6%	\$209
September	↓				
October	↓				
Summer total		\$198	\$200	-1.2%	\$198

REVENUE PER AVAILABLE ROOM		<u>REVPAR: YTD 2009 VS. YTD 2008</u>			Historic Actual RevPAR (2008 Season)
		RevPAR as of: February 28, 2009 (2009 Season)	RevPAR as of: February 29, 2008 (2008 Season)	Percent Change in YTD RevPAR	
Month of Occupancy (2009 & 2008)					
May	On The Books	\$20	\$17	18.6%	\$30
June	↓	\$42	\$49	-14.9%	\$78
July	↓	\$23	\$43	-46.5%	\$117
August	↓	\$18	\$37	-50.6%	\$127
September	↓				
October	↓				
Summer total		\$26	\$37	-28.7%	\$87

NORTH LAKE TAHOE LODGING OCCUPANCY FORECAST
DESTINATION COMPARATIVE REPORT
 Bookings as of February 28, 2009

Occupancy Rate as of February 28, 2009: Destination Comparisons

Month of Occupancy	NORTH LAKE TAHOE	Next highest	Next highest	Next highest	Next highest	Next highest	Next highest	Next highest	Next highest	Next highest	Next highest	Next highest	Next highest	Next highest	Lowest	AGGREGATE TOTAL
		occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	occupancy	
Sep-08	48%	45%	42%	36%	34%	29%	29%	26%	25%	17%	17%	10%	9%			29%
Oct-08	39%	31%	29%	28%	25%	21%	19%	18%	15%	12%	11%	7%	6%			21%
Nov-08	17%	35%	24%	23%	22%	22%	20%	14%	11%	10%	9%	5%	4%			16%
Dec-08	40%	54%	52%	51%	49%	49%	42%	41%	39%	35%	31%	24%				40%
Jan-09	44%	69%	59%	57%	57%	56%	56%	51%	49%	47%	41%	37%				50%
Feb-09	52%	69%	65%	65%	63%	60%	55%	53%	52%	49%	49%	38%				54%
Mar-09	28%	55%	53%	53%	50%	48%	44%	44%	41%	40%	38%	33%				43%
Apr-09	16%	28%	26%	21%	17%	16%	16%	13%	12%	6%	4%	3%				14%
May-09	11%	22%	10%	5%	5%	4%	2%	2%	1%	0%	0%	0%				5%
Jun-09	21%	26%	19%	17%	17%	16%	16%	15%	9%	7%	6%	3%				14%
Jul-09	12%	28%	24%	20%	17%	16%	14%	11%	7%	7%	6%	4%				14%
Aug-09	9%	19%	14%	13%	13%	11%	9%	9%	6%	6%	3%	3%				10%
Grand total	31%	35%	35%	32%	31%	28%	28%	27%	24%	20%	17%	17%				26%
Historic months total	40%	47%	46%	41%	39%	37%	36%	36%	35%	27%	24%	21%				34%
Forecast months total	16%	27%	23%	20%	19%	19%	18%	17%	13%	13%	12%	10%				17%

Percent Change in Occupancy Rate: 2008/09 YTD vs. 2007/08 YTD: Destination Comparisons

Month of Occupancy	NORTH LAKE TAHOE	Next strongest	Next strongest	Next strongest	Next strongest	Next strongest	Next strongest	Next strongest	Next strongest	Next strongest	Next strongest	Next strongest	Next strongest	Weakest	AGGREGATE TOTAL
		pricing	pricing	pricing	pricing	pricing	pricing	pricing	pricing	pricing	pricing	pricing	pricing	pricing	
Sep-08 vs. Sep-07	-16%	-1%	-3%	-5%	-6%	-8%	-14%	-14%	-14%	-18%	-28%	-38%	-46%		-15%
Oct-08 vs. Oct-07	2%	34%	23%	11%	10%	9%	7%	4%	-8%	-12%	-19%	-36%	-50%		4%
Nov-08 vs. Nov-07	-35%	-11%	-11%	-12%	-13%	-17%	-18%	-22%	-23%	-34%	-41%	-44%	-72%		-25%
Dec-08 vs. Dec-07	-1%	0%	-2%	-7%	-7%	-8%	-8%	-11%	-11%	-13%	-14%	-16%			-9%
Jan-09 vs. Jan-08	-25%	-4%	-7%	-8%	-12%	-14%	-15%	-17%	-17%	-17%	-20%	-23%			-15%
Feb-09 vs. Feb-08	-19%	-8%	-12%	-12%	-13%	-16%	-16%	-17%	-18%	-19%	-21%	-21%			-15%
Mar-09 vs. Mar-08	-49%	-17%	-19%	-20%	-24%	-24%	-25%	-25%	-25%	-27%	-28%	-32%			-25%
Apr-09 vs. Apr-08	39%	112%	29%	11%	1%	-4%	-9%	-10%	-19%	-20%	-21%	-42%			0%
May-09 vs. May-08	10%	91%	46%	15%	5%	-6%	-46%	-47%	-53%	-66%	-85%				-14%
Jun-09 vs. Jun-08	-18%	72%	22%	8%	-16%	-17%	-24%	-30%	-36%	-47%	-49%	-52%			-17%
Jul-09 vs. Jul-08	-42%	14%	8%	-2%	-19%	-20%	-20%	-28%	-29%	-31%	-35%	-57%			-23%
Aug-09 vs. Aug-08	-50%	69%	0%	-16%	-24%	-27%	-27%	-28%	-32%	-42%	-47%	-60%			-23%
Grand total	-19%	-6%	-10%	-11%	-11%	-16%	-16%	-17%	-22%	-22%	-23%	-25%			-15%
Historic months total	-15%	-9%	-10%	-10%	-12%	-13%	-13%	-15%	-16%	-18%	-20%	-20%			-13%
Forecast months total	-31%	-2%	-6%	-12%	-14%	-16%	-21%	-23%	-28%	-30%	-34%	-39%			-20%

**NORTH LAKE TAHOE LODGING OCCUPANCY FORECAST
DESTINATION COMPARATIVE REPORT
Bookings as of February 28, 2009**

ADR: 2008/09 YTD vs. 2007/08 YTD: Destination Comparisons

Month of ADR	NORTH LAKE TAHOE													AGGREGATE TOTAL
	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Lowest ADR	
Sep-08	\$189	\$228	\$210	\$192	\$158	\$149	\$142	\$140	\$133	\$125	\$119	\$92	\$76	\$156
Oct-08	\$163	\$146	\$145	\$140	\$140	\$134	\$130	\$116	\$113	\$110	\$89	\$77	\$71	\$131
Nov-08	\$156	\$158	\$151	\$150	\$141	\$125	\$125	\$117	\$115	\$112	\$110	\$93	\$83	\$132
Dec-08	\$269	\$639	\$512	\$507	\$391	\$391	\$336	\$322	\$263	\$257	\$219	\$188		\$365
Jan-09	\$239	\$526	\$526	\$448	\$416	\$341	\$296	\$241	\$216	\$194	\$183	\$143		\$327
Feb-09	\$274	\$589	\$475	\$456	\$417	\$357	\$304	\$247	\$224	\$203	\$194	\$176		\$340
Historic months total	\$223	\$470	\$397	\$372	\$325	\$285	\$283	\$237	\$203	\$194	\$171	\$159		\$273

Percent Change in ADR: 2008/09 YTD vs. 2007/08 YTD: Destination Comparisons

Month of ADR	NORTH LAKE TAHOE													AGGREGATE TOTAL
	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Weakest pacing	
Sep-08 vs. Sep-07	0%	17%	15%	10%	9%	7%	3%	0%	-1%	-3%	-5%	-10%	-12%	1%
Oct-08 vs. Oct-07	1%	24%	12%	9%	7%	7%	4%	2%	1%	0%	-2%	-6%	-15%	2%
Nov-08 vs. Nov-07	4%	7%	6%	3%	0%	-3%	-6%	-6%	-10%	-11%	-12%	-26%	-31%	-7%
Dec-08 vs. Dec-07	-12%	8%	5%	-1%	-2%	-4%	-7%	-7%	-8%	-10%	-10%	-16%		-5%
Jan-09 vs. Jan-08	-3%	0%	-2%	-4%	-7%	-8%	-10%	-11%	-12%	-14%	-17%	-18%		-8%
Feb-09 vs. Feb-08	-1%	0%	-2%	-3%	-6%	-11%	-11%	-12%	-12%	-14%	-14%	-16%		-9%
Historic months total	-3%	0%	-4%	-4%	-5%	-7%	-8%	-8%	-9%	-9%	-9%	-11%		-6%

RESORTS INCLUDED IN COMPARISONS:

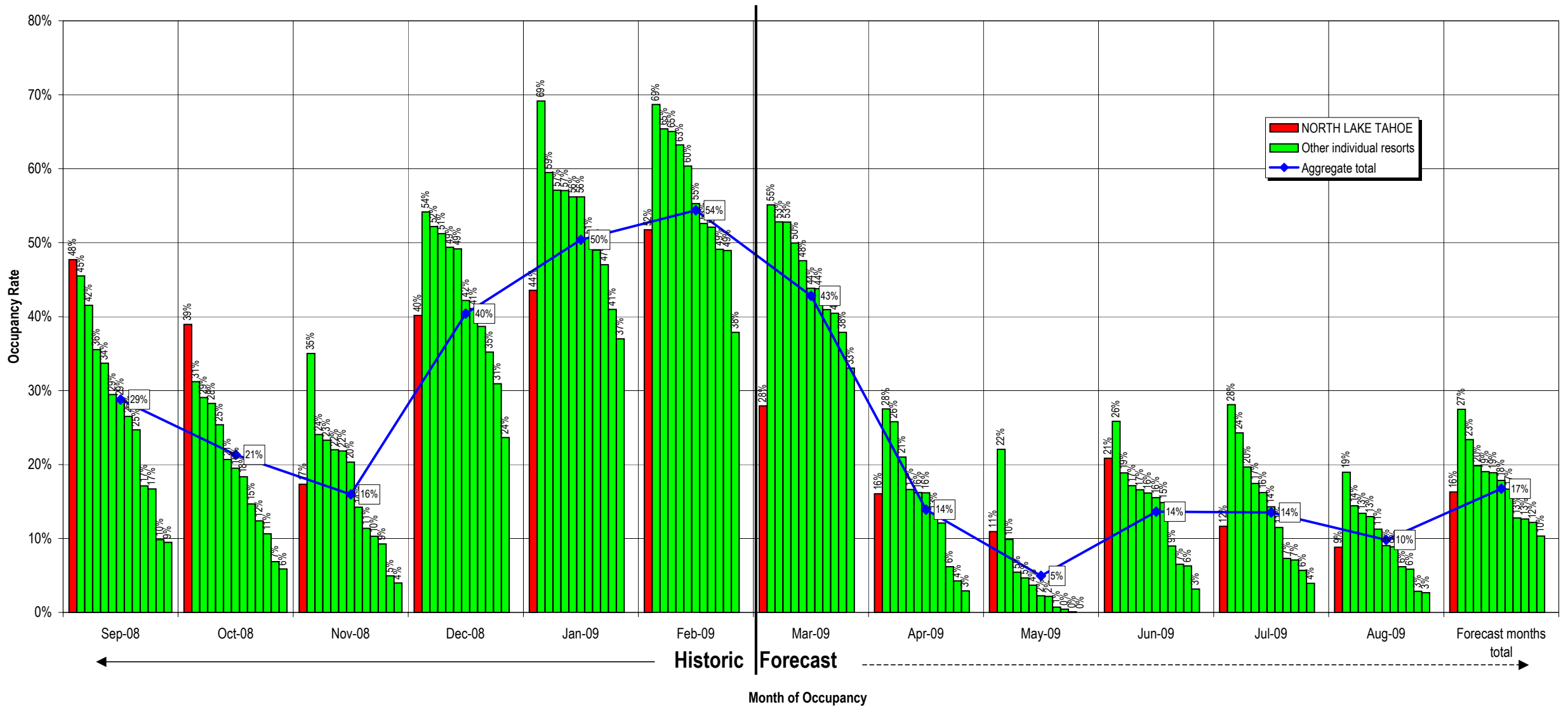
Aspen	Keystone	Snowmass	Winter Park
Beaver Creek	North Lake Tahoe	Telluride	
Breckenridge	Park City	Vail	
Copper Mountain	Steamboat Springs	Whistler (historic only)	

NOTES:

Resort names are hidden to preserve confidentiality.
Each time period has a unique sorting
(e.g. the best-performing resort in Nov. is not necessarily the best-performing resort in March).

**NORTH LAKE TAHOE LODGING OCCUPANCY FORECAST
DESTINATION COMPARATIVE REPORT
Bookings as of February 28, 2009**

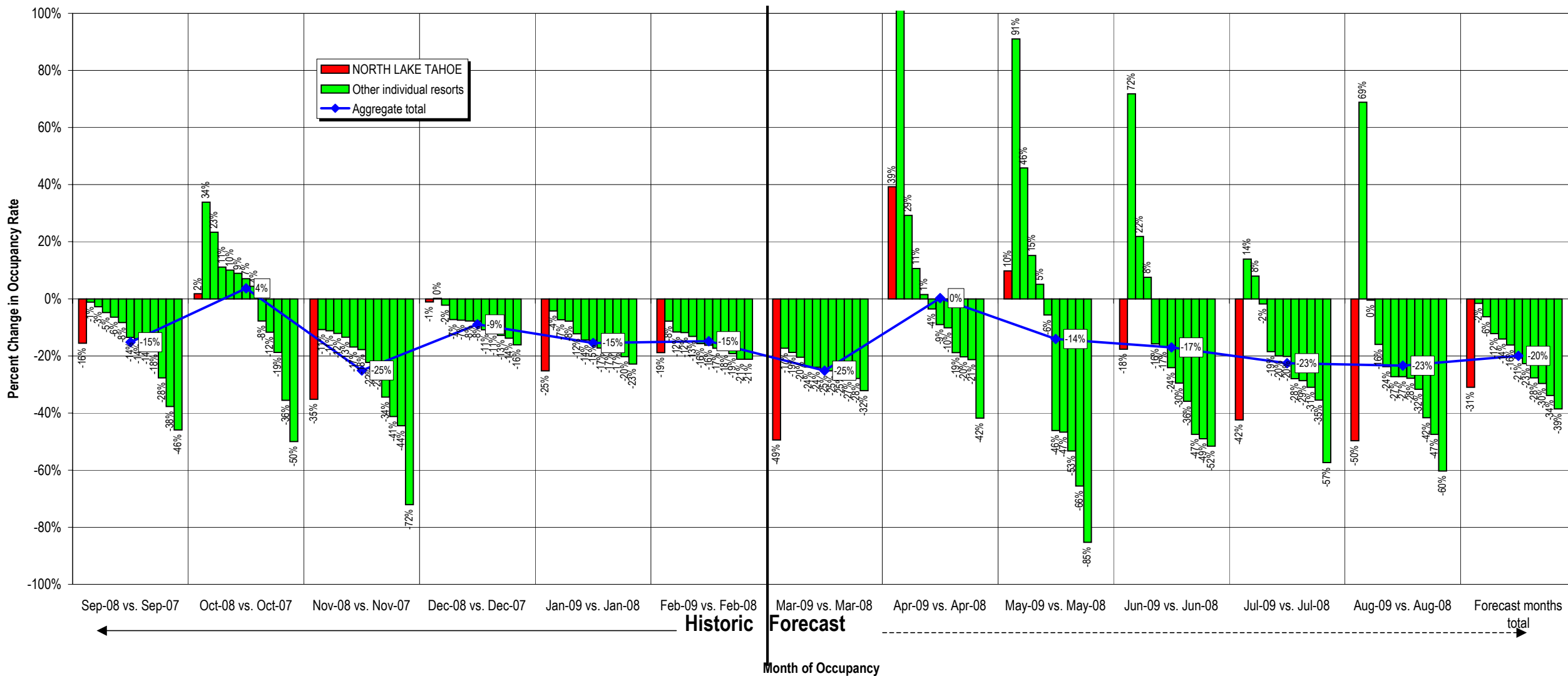
Occupancy Rate: North Lake Tahoe vs. Other Mountain Resorts



NOTES:
 Each column represents one individual resort area. The line represents the aggregate total.
 Resort names are hidden to preserve confidentiality.
 Each time period has a unique sorting (e.g. the best-performing resort in November is not necessarily the best-performing resort in March).

**NORTH LAKE TAHOE LODGING OCCUPANCY FORECAST
DESTINATION COMPARATIVE REPORT
Bookings as of February 28, 2009**

**Percent Change in Occupancy Rate: 2008/09 YTD vs. 2007/08 YTD
North Lake Tahoe vs. Other Mountain Resorts**



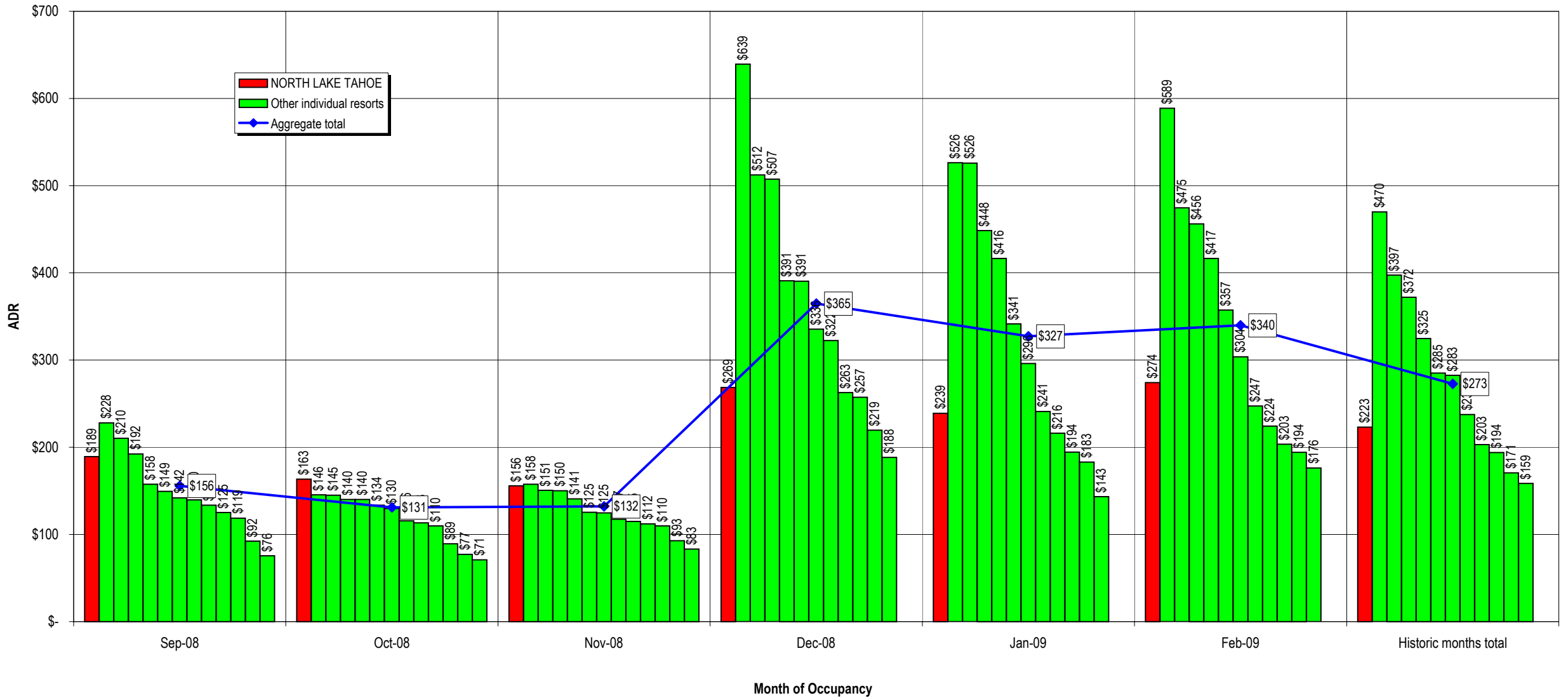
NOTES:
 Each column represents one individual resort area. The line represents the aggregate total.
 Resort names are hidden to preserve confidentiality.
 Each time period has a unique sorting (e.g. the best-performing resort in November is not necessarily the best-performing resort in March).

NORTH LAKE TAHOE LODGING OCCUPANCY FORECAST

DESTINATION COMPARATIVE REPORT

Bookings as of February 28, 2009

Historic ADR: North Lake Tahoe vs. Other Mountain Resorts



NOTES:

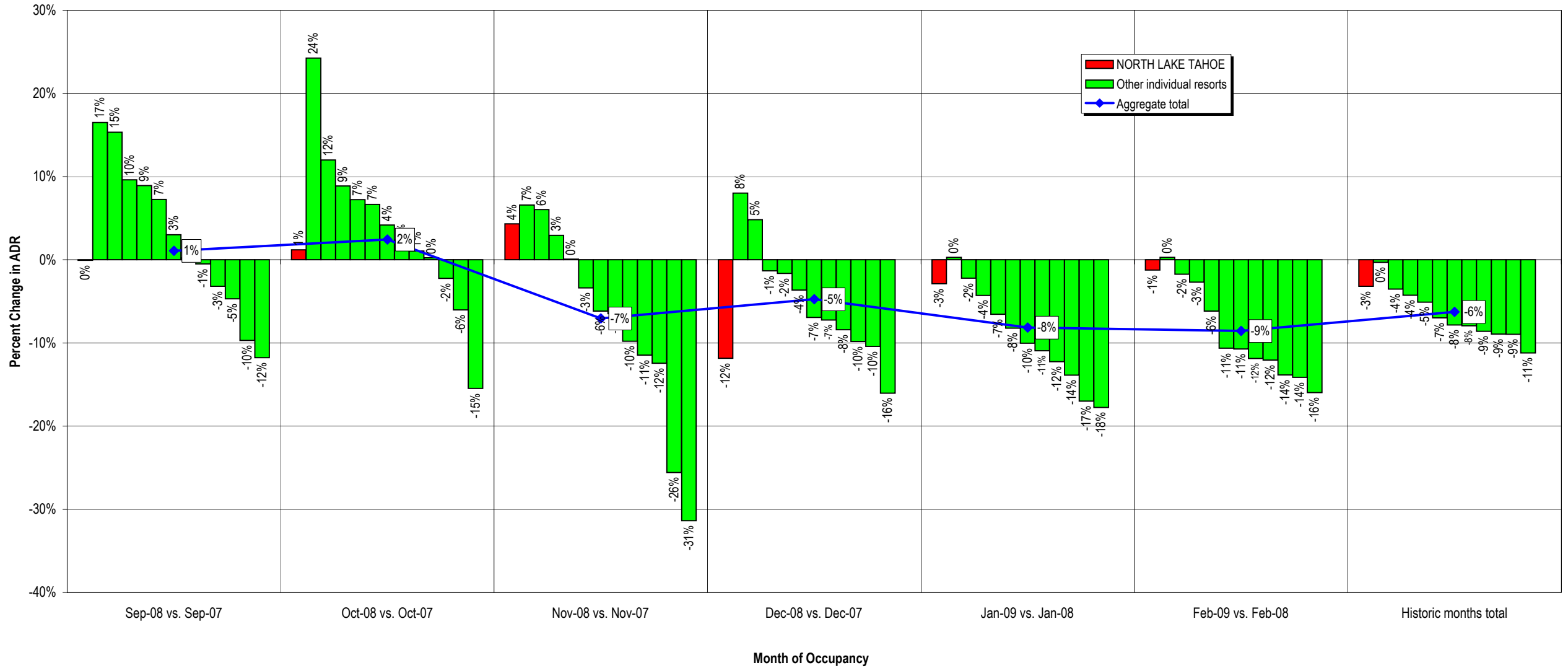
Each column represents one individual resort area. The line represents the aggregate total.

Resort names are hidden to preserve confidentiality.

Each time period has a unique sorting (e.g. the best-performing resort in November is not necessarily the best-performing resort in March).

**NORTH LAKE TAHOE LODGING OCCUPANCY FORECAST
DESTINATION COMPARATIVE REPORT
Bookings as of February 28, 2009**

**Percent Change in Historic ADR: 2008/09 vs. 2007/08
North Lake Tahoe vs. Other Mountain Resorts**



NOTES:
 Each column represents one individual resort area. The line represents the aggregate total.
 Resort names are hidden to preserve confidentiality.
 Each time period has a unique sorting (e.g. the best-performing resort in November is not necessarily the best-performing resort in March).

North Lake Tahoe Resort Association
 Statement of Activities and Changes in Net Assets
 Marketing
 For the Seven Months Ending January 31, 2009

DESCRIPTION	CURRENT MONTH				YEAR-TO-DATE					
	Actual	Budget	\$ Variance	Prior YR	% Chng	Actual	Budget	Variance	Prior YR	% Chng
Revenue and Other Support	0	0	0	0	0%	86,168	80,000	6,168	76,509	8%
Special Events & Functions	12,255	6,000	6,255	7,143	104%	26,110	9,000	17,110	8,315	190%
Commissions & Booking Fees	111,493	111,493	0	137,421	0%	780,451	780,451	0	961,945	0%
Placer County Funding	123,748	117,493	6,255	144,564	5%	892,730	869,451	23,279	1,046,768	3%
Total Revenue and Other Support	31,691	32,130	(439)	21,179	(1%)	186,626	189,712	(2,086)	155,794	(1%)
Expenses	2,053	2,000	53	1,908	3%	15,111	14,000	1,111	13,252	8%
Salaries and benefits	742	700	42	713	6%	4,909	4,900	9	4,371	0%
Rent & Utilities	0	0	0	0	0%	496	0	496	0	0%
Telephone Services	143	220	(77)	19	(35%)	1,010	1,540	(530)	1,370	(34%)
Internet Access	144	180	(36)	104	(20%)	1,041	1,260	(219)	1,368	(17%)
Mail Expenses	201	360	(159)	127	(44%)	2,135	2,520	(384)	2,357	(15%)
Insurance & Bonding	438	260	178	463	68%	3,254	1,820	1,434	1,949	79%
Supplies	0	0	0	0	0%	315	360	(45)	359	(13%)
Equipment Sup. & Maint.	241	160	81	259	50%	1,087	1,120	(33)	1,120	(3%)
Taxes, Licenses & Fees	0	0	0	0	0%	0	0	0	0	0%
Equip. Rental / Leasing	4,862	175	4,687	50	*****	14,699	12,600	2,099	8,516	17%
Training & Seminars	(338)	0	(338)	0	0%	88,364	80,000	8,364	76,135	10%
Special Events	0	0	0	2,752	0%	1,719	0	1,719	4,600	0%
Autumn Food & Wine Costs	7,452	0	7,452	0	0%	16,000	0	16,000	0	0%
Promotional/ Giveaways	50,500	50,500	0	78,879	0%	353,500	353,500	0	439,423	0%
Market Study Reports/Research	0	0	0	0	0%	14,696	15,000	(304)	38,341	(2%)
Marketing Cooperative/Media	18,048	12,500	5,548	20,000	44%	53,500	37,500	16,000	37,500	43%
Programs	157	500	(343)	423	(69%)	381	650	(269)	469	(41%)
Marketing Other	1,790	1,300	490	890	38%	3,802	2,180	1,622	1,988	74%
Associate Relations	0	10	(10)	0	(100%)	288	70	218	10	311%
Credit Card Fees	94	200	(106)	30	(53%)	435	1,400	(965)	1,264	(69%)
Automobile Expenses	0	0	0	0	0%	880	1,400	(520)	1,360	(37%)
Local Meals & Entertainment	0	0	0	588	0%	1,648	1,500	148	1,660	10%
Dues & Subscriptions	19,187	19,187	0	19,500	0%	134,309	134,309	0	138,174	0%
Travel	137,404	120,382	17,022	147,883	14%	900,207	856,341	43,866	931,605	5%
Allocated	625	625	0	625	0%	4,375	4,375	0	4,375	0%
Total Expense Before Depreciation/Reserves	138,029	121,007	17,022	149,965	14%	904,552	860,716	43,836	941,808	5%
Depreciation	(14,281)	(3,514)	(10,767)	(5,401)	306%	(11,852)	8,735	(20,587)	104,960	(236%)
Reserves	0	0	0	1,457	0%	0	0	0	5,828	0%
Total Expense	123,748	117,493	6,255	144,564	5%	892,730	869,451	23,279	1,046,768	3%
Changes in Unrestricted Net Assets	111,493	111,493	0	137,421	0%	780,451	780,451	0	961,945	0%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Conference
For the Seven Months Ending January 31, 2009

	CURRENT MONTH			YEAR - TO - DATE			% Chg
	Actual	Budget	\$ Variance	Prior YR	Budget	Variance	
Revenue and Other Support							
Member Dues	981	700	281	706	4,900	123	6,298
Commissions & Booking Fees	23,089	22,100	989	14,358	101,050	(15,878)	117,030
Placer County Funding	25,934	25,833	101	25,833	180,831	7	180,833
Total Revenue and Other Support	50,004	48,633	1,371	40,897	286,781	(15,748)	304,161
Expenses							
Salaries and benefits	14,959	14,763	196	12,841	90,825	(71)	86,886
Rent & Utilities	1,041	1,050	(9)	977	7,350	342	7,082
Telephone Services	403	300	103	433	2,100	597	2,435
Mall Expenses	0	120	(120)	0	840	(459)	497
Insurance & Bonding	75	95	(20)	54	665	(124)	711
Supplies	65	180	(115)	96	1,260	(381)	1,078
Equipment Sup. & Maint.	224	120	104	241	840	669	1,014
Taxes, Licenses & Fees	0	0	0	0	190	(26)	187
Equip. Rental / Leasing	166	125	41	185	875	(17)	889
Promotional/ Giveaways	0	0	0	2,319	0	0	2,319
Marketing Cooperative/Media	18,833	18,833	0	16,537	131,831	0	97,659
Associate Relations	82	250	(168)	242	360	(183)	266
Automobile Expenses	9	40	(31)	79	280	12	375
Local Meals & Entertainment	7	10	(3)	0	70	(63)	29
Dues & Subscriptions	325	0	325	0	330	(5)	325
Allocated	6,340	6,340	0	5,730	44,380	0	40,110
Total Expense Before Depreciation/Re	42,528	42,226	302	39,734	282,196	291	241,861
Depreciation Reserves	325	325	0	325	2,275	0	2,275
Total Expense	42,853	42,551	302	41,392	284,471	291	249,468
Changes in Unrestricted Net Assets	7,151	6,082	1,069	(495)	2,310	(16,039)	54,693
							(694%)

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Visitor Information
For the Seven Months Ending January 31, 2009

DESCRIPTION	CURRENT MONTH				YEAR - TO - DATE					
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support	0	0	0	200	0%	1,450	2,700	(1,250)	2,515	(46%)
Commissions & Booking Fees	425	1,100	(675)	370	(61%)	8,405	7,700	705	9,344	9%
Retail Sales & Other	14,500	14,500	0	12,833	0%	101,500	101,500	0	89,833	0%
Placer County Funding	14,925	15,600	(675)	13,403	(4%)	111,355	111,900	(545)	101,692	0%
Total Revenue and Other Support	11,017	11,682	(665)	5,650	(6%)	70,541	83,339	(12,798)	53,949	(15%)
Expenses	584	470	114	500	24%	3,374	3,290	84	3,261	3%
Salaries and benefits	198	200	(2)	206	(1%)	1,319	1,400	(81)	1,431	(6%)
Rent & Utilities	0	23	(23)	0	(100%)	70	161	(91)	152	(56%)
Telephone Services	75	100	(25)	166	(25%)	541	700	(159)	1,494	(23%)
Mail Expenses	90	160	(70)	0	(44%)	827	1,120	(293)	1,210	(26%)
Insurance & Bonding	224	120	104	241	86%	1,684	840	844	4,014	100%
Supplies	0	0	0	0	0%	252	250	2	251	1%
Equipment Sup. & Maint.	338	300	38	394	13%	2,080	2,100	(20)	2,167	(1%)
Taxes, Licenses & Fees	540	825	(285)	0	(35%)	7,015	5,775	1,240	6,724	21%
Equip. Rental / Leasing	82	200	(118)	192	(59%)	177	315	(138)	216	(44%)
Cost of Goods Sold	50	60	(10)	37	(17%)	237	420	(183)	455	(44%)
Associate Relations	0	20	(20)	0	(100%)	57	140	(83)	151	(59%)
Credit Card Fees	7	20	(13)	0	(65%)	43	140	(97)	126	(69%)
Automobile Expenses	2,784	2,784	0	2,504	0%	19,488	19,488	0	17,927	0%
Local Meals & Entertainment	15,888	16,964	(976)	9,889	(6%)	107,705	119,478	(11,773)	93,528	(10%)
Allocated	325	325	0	325	0%	2,275	2,275	0	2,275	0%
Total Expense Before Depreciation/Re	16,313	17,289	(976)	10,214	(6%)	109,980	121,753	(11,773)	95,803	(10%)
Depreciation	(1,387)	(1,689)	302	3,189	(18%)	1,375	(9,853)	11,228	5,890	(114%)
Total Expense										
Changes in Unrestricted Net Assets										