

At December 31, 2019 and 2018, our restricted investments consisted of long-term marketable securities that were also held in custodial accounts to fund the estimated future costs of collecting and recycling modules covered under our solar module collection and recycling program. As necessary, we fund any incremental amounts for our estimated collection and recycling obligations on an annual basis based on the estimated costs of collecting and recycling covered modules, estimated rates of return on our restricted investments, and an estimated solar module life of 25 years less amounts already funded in prior years. To ensure that amounts previously funded will be available in the future regardless of potential adverse changes in our financial condition (even in the case of our own insolvency), we have established a trust under which estimated funds are put into custodial accounts with an established and reputable bank, for which First Solar, Inc.; First Solar Malaysia Sdn. Bhd.; and First Solar Manufacturing GmbH are grantors. Trust funds may be disbursed for qualified module collection and recycling costs (including capital and facility related recycling costs), payments to customers for assuming collection and recycling obligations, and reimbursements of any overfunded amounts. Investments in the trust must meet certain investment quality criteria comparable to highly rated government or agency bonds.

During the year ended December 31, 2019, we sold certain restricted investments for proceeds of \$281.6 million and realized gains of \$40.6 million on such sales as part of efforts to align the currencies of the investments with those of the corresponding collection and recycling liabilities and disburse \$22.2 million of overfunded amounts. During the year ended December 31, 2018, we sold certain restricted investments for proceeds of \$231.1 million and realized gains of \$55.4 million on such sales as part of an effort to align the currencies of the investments with those corresponding collection and recycling liabilities and disburse \$143.1 million of overfunded amounts. See Note 11. "Fair Value Measurements" to our consolidated financial statements for information about the fair value of our restricted investments.

The following tables summarize the unrealized gains and losses related to our restricted investments, by major security type, as of December 31, 2019 and 2018 (in thousands):

As of December 31, 2019				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Foreign government obligations.....	\$ 129,499	\$ —	\$ 3,433	\$ 126,066
U.S. government obligations	99,700	—	1,981	97,719
Total.....	<u>\$ 229,199</u>	<u>\$ —</u>	<u>\$ 5,414</u>	<u>\$ 223,785</u>
As of December 31, 2018				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Foreign government obligations.....	\$ 73,798	\$ 14,234	\$ 235	\$ 87,797
U.S. government obligations	97,223	416	6,436	91,203
Total.....	<u>\$ 171,021</u>	<u>\$ 14,650</u>	<u>\$ 6,671</u>	<u>\$ 179,000</u>

As of December 31, 2019, we had no restricted investments in a loss position for a period of time greater than 12 months. As of December 31, 2018, we identified six restricted investments totaling \$87.4 million that had been in a loss position for a period of time greater than 12 months with unrealized losses of \$6.4 million. The unrealized losses were primarily due to increases in interest rates relative to rates at the time of purchase. Based on the underlying credit quality of the investments, we generally hold such securities until we recover our cost basis. Therefore, we did not consider these securities to be other-than-temporarily impaired.