

2009

ANNUAL REPORT



The tradition that keeps us together.



Together we thrive.

coast360

federal credit union



The true strength of family and community is in the traditions that keep us together.

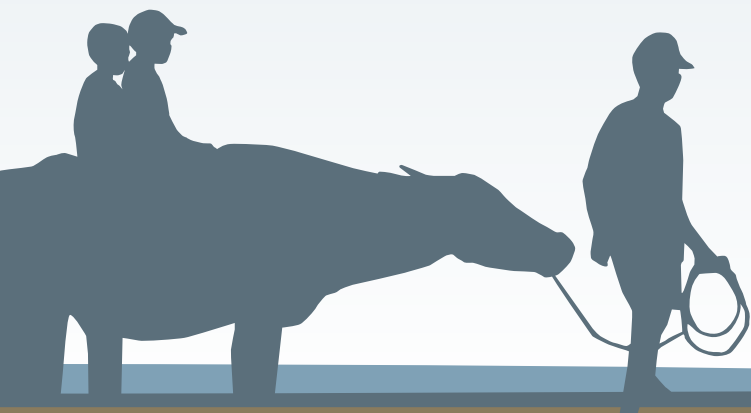
Our foundation today is as strong as it's been from the beginning. Proud of our legacy, we continue to inspire each other to achieve our dreams and create new opportunities that strengthen our bonds of family and community.

Without forgetting where we came from and in the spirit of our tradition, we continue to help our members and our Island become stronger than ever before.

Together we thrive!

Our island, our community, our Credit Union.

We are proud of our island home, proud to support our community and our people. We carry on our commitment to be actively involved, to invest in our youth and to give back to those who help us make a difference. Together, we can accomplish great things and help create a better tomorrow.



Wednesday, April 7, 2010
8:30 AM - 10 PM
Sheraton Laguna Guam Resort

PROGRAM

8:30 AM Meeting called to order
9:00 AM Meeting recessed
Registration & voting begins
6:00 PM Registration & voting closed
7:00 PM Meeting reconvenes
7:15 PM Start of dinner
Meeting recessed
9:00 PM Election results

AGENDA

I. Call to order
II. Approval of minutes
III. Chairman's report
IV. Treasurer's report
V. Supervisory committee report
VI. Unfinished business/new business
VII. Election results
VIII. Adjournment

MINUTES

OF THE 47TH ANNUAL GENERAL MEMBERSHIP MEETING • Sheraton Laguna Guam Resort • April 22, 2009

ATTENDANCE, QUORUM, CALL TO ORDER

The meeting was held at the Government of Guam Employees Federal Credit Union, Maite Guam, and after determining a quorum; Chairman of the Board, George A. Santos called the meeting to order at 8:30 a.m.

Secretary of the Board of Directors, Paul Leon Guerrero, confirmed there was a quorum.

APPROVAL OF MINUTES

It was moved and seconded to approve the minutes of the Annual Membership Meeting of April 16, 2008, subject to correction. Without objections, motion carried.

AGENDA

It was moved and seconded to amend the agenda to move up Election, Item VII. Without objections, motion carried.

ELECTION

Chairman of the Nominating Committee, John Taitano, announced that there are two vacancies on the Board of Directors of the Government of Guam Employees Federal Credit Union.

The Nominating Committee has accepted and certified the eligibility and qualifications of three individuals for the Board of Directors.

(1) Vicente Concepcion (incumbent); (2) Matthew Quinata (incumbent), and (3) Ignacio Santos.

John Taitano announced that the 2009 Election will begin at 9:00 a.m. today at all three Member Center locations at Maite, Tamuning, and Harmon.

RECESS

John Taitano moved to recess, conduct the election, and reconvene this meeting at the Sheraton Resort at 7:00 p.m. Paul Leon Guerrero seconded it. Without objections, motion carried. The meeting was recessed at 8:35 a.m.

RECONVENE

The meeting reconvened at 7:10 p.m. at the Sheraton Laguna Guam Resort. Chairman George Santos stated the next item on the agenda would be Reports starting with the Chairman's Report.

He acknowledged the presence of two Founders of the Government of Guam Employees Federal Credit Union: Mr. Joseph Aguon and Mr. Joe T. San Agustin.

He also introduced the Board of Directors, and they are Paul Leon Guerrero, Matthew Quinata, Pedro Martinez, John Taitano, Linda Reyes, and Vicente Concepcion.

CHAIRMAN'S REPORT

Chairman of the Board George Santos presented the report:

"I am sure everyone will agree that 2008 was a historic year on many fronts. Building off of a strong 2007, we started 2008 with healthy optimism. Then as soon as we turned the corner, there were critics forecasting the economic downturn. Every day we were being told that there were problems looming on the horizon and the pundits kept a scorecard telling us how long it had been since various economic indicators had been so bad.

While we are not immune to the overall economic environment, due to adherence to solid lending practices and a conservative investment strategy, GGEFCU is a strong, well-capitalized financial institution. You can trust GGEFCU to operate with the same values that have successfully guided the institution for over 46 years.

The credit union also had a historic year, but for positive reasons. We grew assets by 21.03%, deposits by 21.59% and loans by 6.25% during 2008. This growth made the credit union the largest it has ever been. Our growth has been made possible because of our conservative approach and our commitment to remain focused and flexible in the current dynamic environment we operate in. This approach has protected your money-your membership.

During 2008, the Board and Committees were busy bringing all

policies up to date in meeting the needs of the credit union and in complying with regulations. We changed the credit union from a service organization to a sale and service culture and set our 2009 objectives. The Board has also completed revisions to the credit union's bylaws to bring them in line with current practices and regulations.

On behalf of your Board of Directors, I would like to thank you, our member owners, for choosing GGEFCU as your financial service provider. We are committed to providing you with the high quality service now and for years to come. I would also like to thank my fellow volunteers, the management team, and all employees for working diligently to ensure that your credit union meets the expectations of our members."

It was moved and seconded to approve the report. Without objections, motion was carried.

TREASURER'S REPORT

Matthew Quinata stated that the report is in the booklet and highlighted the following:

"Calendar Year 2008 was a great year for the credit union despite the financial economic downturn.

The total assets in 2008 were at \$217 million dollars, and in 2007 was at \$179 million dollars; an increase of 21.03%. Total shares increased from \$141 million in 2007 to \$171 million in 2008; a growth of 21.59%. The loan portfolio increased 6.85% from \$146 million in 2007 to \$156 million in 2008. Our capital ratio remains very strong at 16.73% with a net worth of over \$36 million in comparison to our national peer average ratio at 11.39%. Our liquidity ratio which is, loans to share ratio is at 90.98% in 2008. Total members as of December 2008 are at 40,301.

The net income as of December 2008 was \$2.1 million. However, there was an assessment by National Credit Union Administration (NCUA) to help stabilize the corporate credit union system causing us to book a \$1.3 million expense. Despite the assessment, we still closed the year with a positive \$830,125 in net income. There is an impending loss to be booked against our membership capital account with our corporate credit union, WesCorp. Early reports indicated a \$911,353 membership capital deposit, that when written off, will result in a net loss of \$81,228 for the year ending December 31, 2008. He reiterated without these losses, our net income would have been \$2.1 million. Management and Board are confident that 2009 will be a lucrative year. In fact, as of March 2009, our net income is \$790,325."

It was moved and seconded to approve the report. Without objections, motion carried.

SUPERVISORY COMMITTEE REPORT

George Pereda, Member of the Supervisory Committee, acknowledged other committee members and they are: Renato Hallera, Chairman; Frances Flores, Vice Chairman; Juan Perez, Secretary; and Artemio Ilagan, Member. He read the prepared report.

"Even though the responsibilities of the Supervisory Committee have changed over the years, one basic duty remains: safeguarding the credit union's assets. This duty ensures the credit union is run in a safe and sound manner and that the interests of members are protected. During the past year, we have fulfilled this duty in the following ways: (1) Maintained a continual awareness of the credit union's operations and the general financial environment by examining Board of Directors' reports and minutes, reviewing financial statements, responding to member inquiries, and monitoring financial events and trends; (2) Conducted a comprehensive internal audit that included reviews of policies and procedures, examination of regulatory and internal control issues, and cash counts; (3) Contracted with the firm of Kwock and Company, CPAs, one of the nation's leaders in credit union auditing, to conduct a full external audit of your credit union. The audit was even more thorough than usual in its review of controls, policies, and procedures in complying with new auditing standards that became effective this year. We can state with pride that no major issues in any area were revealed by either the external or internal audit program, and that your credit union received the highest possible opinion from the external audit. Rest assured that your Supervisory Committee will continue its diligence to protect and enhance your credit union. The committee thanks the management, Board of Directors and other volunteers, employees, and the credit union membership for their assistance and support. I would personally like to thank the members of the Supervisory Committee for their many hours of service and commitment to your credit union this year. Through our collective effort we will continue to fulfill GGEFCU's mission of financial strength and service. It is a privilege to serve you and we constantly strive to work for your best interests. Please feel free to contact any of the Supervisory Committee members with any of your credit union concerns. This is respectfully submitted by your Supervisory Committee Chairman, Renato T. Hallera."

It was moved and seconded to approve the report. Without objections, motion carried.

UNFINISHED BUSINESS/NEW BUSINESS

There was no item for discussion. Chairman George Santos called upon the Chairman of the Nominat

ing Committee, John Taitano, to present the election results.

ELECTION RESULTS

John Taitano thanked all of the sincere members present which created the Government of Guam Employees Federal Credit Union for participating in the democratic process of electing your Board of Directors. He also thanked his wife; management and staff, Nominating Committee and Supervisory Committee for a tremendous job. He called on Michelle Bengco, Marketing Manager to assist on the presentation of the election results.

John Taitano announced the election results of the Board of Directors:

Vicente M. Concepcion – 900; Matthew P. Quinata – 1,040; Ignacio C. Santos – 1,120.

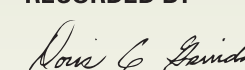
He declared the top two winners of 2009 Election of the Board of Directors are: Ignacio C. Santos and Matthew P. Quinata.

It was moved and seconded to approve the election results of the Board of Directors for 2009. Without objections, motion carried.

ADJOURNMENT

There was no other discussion; meeting was adjourned at 8:45 p.m.

RECORDED BY

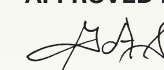


Doris C. Garrido
Executive Board Secretary



Paul D. Leon Guerrero
Secretary, Board of Directors

APPROVED BY



George A. Santos
Chairman, Board of Directors

REPORT OF THE CHAIRMAN FOR THE YEAR ENDED 2009

2009 has been one of the most difficult economic years on record for our nation and our island. We have witnessed the demise of corporations that were household names, a rise in unemployment to above 10% and overwhelming volatility in the global markets. People are looking for safe havens to place their money and their trust. Perhaps that is why credit unions nationally have seen phenomenal growth in 2009. It's nice to know in a world of chaos, there is a steady and vigilant movement that prudently has managed to navigate these difficult times.

At Coast360, we are proud to be part of the vibrant movement. We were not reckless with our loan underwriting standards and we constantly have ensured that the institution has plenty of cash in reserve to help weather these uncertain times. We grew assets by \$31,535,134 or 14.56%, deposits by \$29,219,194 or 17.01%, and loans by \$24,884,012 or 16.34%, in 2009.

These prudent decisions have created a safe and sound position for Coast360 Federal Credit Union. And, in spite of the economic turmoil, we continued to deliver exceptional products and services to the membership in 2009.

While other institutions face uncertain times, we move forward and thrive - together - breaking ground in 2009 on our new Maite headquarters and launching a new name and logo. The fact that we all need each other, we rely on each other and that as family, friends and neighbors, we work, love, laugh and play together. We also endure disasters, hardships, pain, and grief together. And when we work with each other, for each other, and look after and care for one

another we make our community stronger and better. Togetherness and unity binds us. People helping people.

On behalf of the Board of Directors and staff of Coast360, I want to thank you for your membership and continued support of this fine organization. Rest assured that we will continue to follow our prudent business practices that have enabled us to remain strong.

George A. Santos
Chairman



George A. Santos
Chairman



Pedro R. Martinez
Vice Chairman



Matthew P. Quinata
Treasurer



Paul D. Leon Guerrero
Secretary



John P. Taitano
Member



Linda P. Reyes
Member



Ignacio (Ike) C. Santos
Member

REPORT OF THE CHIEF EXECUTIVE FOR THE YEAR ENDED 2009



John Arroyo
President, CEO

It has been quite a busy time for your credit union. In July 2008, the credit union was granted a charter that opened membership to everyone who lives or works on the Island. And in the latter part of 2009, GGEFCU announced its new name, Coast360 Federal Credit Union and unveiled the new logo during an island-wide celebration with long-standing members of the credit union, Founders, Board of Directors, media and local dignitaries.

Coast360 was chosen to better reflect the credit union's vision for the future as it remains strong for its members, their children, grandchildren and the communities we serve.

Research strongly indicated that our old name presented a barrier to people who believed they couldn't join our credit union because it hints of exclusivity to government employees. Every generation brings a change. As our family grows, some things stay the same. Whether or not we call ourself GGEFCU or Coast360 what remains the same is our commitment to be the financial institution of choice, to be responsive to your needs, to proactively seek out new solutions, to be your friend and partner, to be part of your life.

The new name earmarks a new beginning for the credit union, a fresh start built on the foundation of over 47 years in the business of helping to enrich lives and making life on Guam more enjoyable.

As we forge ahead, we are excited for our members to finally set foot in their new Maite Headquarters slated to be completed this summer. It will be the first commercial

environmentally friendly building on Guam and a home all of us can be proud of.

We see this as an exciting new chapter in the life of our credit union. A larger, unique building gives us the needed capacity to grow; a strong financial position gives us the horsepower to fuel growth; a loyal member base gives us the support and motivation to grow, and a fresh new name and image gives us the competitive advantage to grow.

Proud of our heritage and legacy, we continue to inspire each other to achieve our dreams and create new opportunities that strengthen our bonds of family and community. Because this is our island, this is our community, this is our credit union. Together there is no stopping us. Together We Thrive!



John Arroyo
President, CEO



Treasurer's Report

This was a challenging year for the financial services industry in general and the real estate marketplace in particular. While 2008 set the stage for managing difficult financial circumstances, the 2009 economic environment began to have a profound effect on both individual and business borrowers

and savers. Interest rates declined dramatically in 2009. Largely viewed as the benchmark interest rate, the federal funds rate began 2008 at 4.25% and ended the year at 0.00 - 0.25%. This rapid decline in interest rates, combined with the "bursting" of the real estate property-value bubble nationwide, along with sharp declines in the stock and bond markets, placed significant financial stress on many consumers, businesses and investors alike.

Coast360 Federal Credit Union has a remarkable history of long-standing financial safety and soundness, achievement, service excellence, and progressive development. Since we opened our doors in 1962, we have determinedly pursued financial strength and steady growth in all facets of operations. 2009 was certainly no exception. Despite the pace of activity and market mayhem, we once again piloted

fiscal well-being for our 45,000 members. As a result of this commitment, we maintained high ratings for safety and soundness, and are pleased to report the following results:

Our total asset as of December 31, 2009 is \$248.2 Million. This represents a net growth in assets of \$31.5 Million, or 14.56%. Share deposits grew by \$29.2 Million for a total net increase of 17.01% during the year. Additionally, we made loans to members in the amount of \$80.0 Million. In keeping with our long-standing tradition of serving as a trusted source for financial services, gross income for the 12-month period as reported by the independent accounting firm of Kwock and Company, CPAs, totaled \$18.2 Million and was distributed as follows: \$3.9 Million or 21.57% in dividends to our members; \$4.3 Million or 23.54% in reserves and retained earnings, and \$10.0 Million or 54.90% in operating expenses to provide the best products and services to our members. Reserves and undivided earnings (retained earnings) are the backbone of financial stability and strength because it is the component of our balance sheet which indicates our ability to sustain future growth and endure tough economic conditions. Basically, it is our capital position or net worth-to-asset ratio. A well-capitalized credit union is considered to have a net worth-to-asset ratio of greater than 7.00%. At December 31, 2009, our retained earnings totaled \$39.8

Million, which represents a net worth-to-asset ratio of 15.80%, more than double the statutory capital category threshold of 7.00%.

While 2010 will continue to be characterized with much uncertainty as we await NCUA's insurance assessment under the corporate credit union stabilization program, rest assured we have aggressively budgeted for the expense at the high end of the estimate to ensure your credit union will meet its obligations.

For more than 45 years, through great economic times and bad, Coast360 has managed your credit union in a manner consistent with the very highest financial standards. Coast360's Board and management team are dedicated to continuing this tradition of delivering exceptional experiences, the best products and service solutions, and professional experts to help every member improve their financial well-being, especially during these tough economic times.



Matthew P. Quinata
Treasurer, Board of Directors



Supervisory Committee

The Supervisory Committee is appointed by the Board of Directors to provide the important role of oversight of the credit union's operations. The committee is responsible for ensuring that an independent annual audit is

performed along with a verification of member accounts. This year the committee once again engaged the services of the accounting firm of Kwock and Company, CPAs to perform the annual financial audit for Coast360. We are pleased to report that the auditor's opinion stated that the financial statements of the credit union presented fairly, in all material respects, the financial condition of the credit union and the results of its operations are in conformity with generally accepted accounting principles (GAAP). The Committee also performed its own audits and found no discrepancies. It is our

opinion that your credit union continues to be run in a safe and sound manner. The Supervisory Committee would like to take this opportunity to thank the membership for its outstanding support of the credit union. Likewise, we commend the credit union's volunteer Board of Directors for its diligence and guidance, and especially acknowledge the staff for its continuing innovation and creativity in providing services that benefit the members. The Supervisory Committee shall continue to perform its oversight responsibilities in the best interest of the credit union members.



Renato T. Hallera
Supervisory Committee Chairman



Frances M. Flores
Vice Chairperson



Juan B. Perez
Secretary



Artemio B. Ilagan
Member



George F. Pereda
Member

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

DECEMBER 31, 2009 & 2008

Assets	2009	2008
Loans to members, less allowance for loan losses	177,140,867	152,256,855
Loans held for sale	1,798,520	1,827,760
Cash and cash equivalents	13,709,901	11,984,277
Other receivables	68,103	13,287
Investments	36,540,587	38,401,024
Prepaid and deferred expenses	363,920	178,099
Property and equipment, net	15,536,000	10,704,763
Accrued interest on loans	714,304	621,221
Accrued interest on investments	152,202	271,456
NCUSIF deposit	1,675,347	361,545
Other assets	471,608	15,938
Total Assets	248,171,359	216,636,225

Liabilities and Equities	2009	2008
Liabilities		
Borrowed funds	4,000,000	5,000,000
Accounts payable and other liabilities	1,384,201	1,203,092
Dividends payable	1,238,772	1,622,146
Accrued expenses	645,217	1,078,362
Total Liabilities	7,266,190	8,903,600
Commitments and contingencies		
Equity:		
Member's shares:		
Regular shares	72,414,444	60,792,718
Share draft	10,415,910	9,488,353
Individual retirement accounts (IRAs)	1,610,715	1,033,876
Money market	40,089,792	33,772,653
Share certificates	76,479,752	66,703,819
	201,010,613	171,791,419
Member's equity	39,892,556	35,941,206
Total equity	240,903,169	207,732,625
Total liabilities and equity	248,171,359	216,636,225

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

DECEMBER 31, 2009 & 2008

	Appropriated Undivided Earnings	Undivided Earnings	Accumulated Other Comprehensive Income (Loss)	Total	Comprehensive Income (Loss)
Balance at December 31, 2008	636,653	34,950,237	(39,975)	35,546,915	
Net Loss		(81,228)		(81,228)	(81,228)
Transfers, net					
Change in unrealized gain on investment in available-for-sale securities			475,519	475,519	475,519
Total comprehensive income					394,291
Balance at December 31, 2008	636,653	34,869,009	435,544	35,941,206	
Net income		3,697,564		3,697,564	3,697,564
Transfers, net					
Change in unrealized gain on investment			253,786	253,786	253,786
Total comprehensive income					3,951,350
Balance at December 31, 2008	636,653	38,566,573	689,330	39,892,556	



It's about using our knowledge and traditional values that help our members achieve what matters most. . .their dreams.

**CONSOLIDATED STATEMENTS OF INCOME**

DECEMBER 31, 2009 & 2008

	2009	2008
Interest income:		
Loans to members	12,651,989	12,015,504
Investments:		
Available-for-sale	1,405,922	1,162,627
Held-to-maturity and other	252,769	435,848
Total interest income	14,310,680	13,613,979
Interest expense:		
Member's share dividends	3,924,952	4,358,694
Borrowed funds	188,429	115,420
Total interest expense	4,113,381	4,474,114
Net interest income	10,197,299	9,139,865
Provision for loan losses	586,563	
Net interest income after provision for loan losses	9,610,736	9,139,865
Non-interest income:		
Gain (loss) on investments	120,428	(909,222)
Loss on disposal of fixed assets	(2,061)	(41,432)
Other net gain	1,070,458	75,060
Gain on sale of loans	197,863	129,757
Fees and charges	1,964,320	1,694,313
Other	538,639	72,164
Total non-interest income	3,889,647	1,020,640
Non-interest expense:		
Compensations	3,437,663	3,142,886
Employee benefits	606,386	568,384
Travel and conference	116,101	116,505
Office occupancy	697,016	712,024
Office operations	2,955,062	2,539,232
Educational and promotional	594,810	878,473
Loan servicing	505,636	405,516
Professional and outside services	713,071	411,131
NCUSIF stabilization expense		1,288,961
Operating fees	52,005	40,077
Other	125,069	138,544
Total non-interest expense	9,802,819	10,241,733
Net income (loss)	3,697,564	(81,228)

CONSOLIDATED STATEMENTS OF CASH FLOWS

DECEMBER 31, 2009 & 2008

	2009	2008
Cash flows from operating activities:		
Net income (loss)	3,697,564	(81,228)
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	778,832	738,983
Loss on disposal of property and equipment	2,061	41,432
Gain on sale of investments	(120,427)	(2,131)
Provision for loan losses	586,563	
Changes in assets and liabilities:		
(Increase) decrease in other receivables	(55,116)	4,824
(Increase) decrease in prepaid and deferred expenses	(185,821)	146,893
Increase in accrued interest on loans	(93,083)	(16,346)
(Increase) decrease in accrued interest on investments	119,254	(188,825)
(Increase) decrease in loans held for sale	29,240	(1,548,560)
(Increase) decrease in other assets	(455,670)	
Increase in accounts payable and other liabilities	181,409	421,899
Increase in dividends payable	(383,374)	(122,738)
Increase (decrease) in accrued expenses	(433,145)	690,496
Net cash provided by operating activities	3,668,287	84,699
Cash flows from investing activities:		
Proceeds from sales of investment securities	9,823,939	1,379,962
Proceeds from maturities on investment securities	6,832,764	2,631,685
Purchases of investment securities	(23,358,953)	(17,536,074)
Net (increase) decrease in shares in a credit union	9,000,000	(4,294,007)
Net increase in FHLB Seattle Capital Stock	(63,100)	(246,900)
Net (increase) decrease in NCUSIF deposit	(1,313,802)	667,740
Net increase in loan originations, net of principal collected on loans to members	(25,470,575)	(8,953,140)
Proceeds on sale of property and equipment	468	
Purchases of property and equipment	(5,612,598)	(2,787,954)
Net cash used in investing activities	(30,161,857)	(29,138,688)
Cash flows from financing activities:		
Proceeds from borrowings		5,000,000
Repayment of borrowings	(1,000,000)	
Net increase in regular shares, share drafts, money market and IRAs	19,443,261	29,787,452
Net increase in share certificates	9,775,933	721,282
Net cash provided by financing activities	28,219,194	35,508,734
Net increase in cash and cash equivalents	1,725,624	6,454,745
Cash and cash equivalents at beginning of year	11,984,277	5,529,532
Cash and cash equivalents at end of year	13,709,901	11,984,277
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Dividends	4,308,326	4,481,432
Interest	188,429	115,420

Member Centers Locations

Maite Main Office

121 Robat Street
Maite, GU 96910

Harmon

Army Drive
Guam Business Center, Suite 105
Harmon, GU 96912

Tamuning

Paul's Plaza
541 S. Marine Corps Drive, Suite 105
Tamuning, GU 96913

ATM Locations

Circle K Stores

Agat
Airport Road
Anigua
Barrigada
Dededo
Fountain Plaza
Malojloj
Ocean Vista
Sinajana
Sun Plaza
Ypao

Other Locations

Guam International Airport
Guam Memorial Hospital
Agana Shopping Center
Guam Community College
GPO
Micronesia Mall Food Court
Shell Chalan Pago
UOG Student Center
UR Market
Shared Branching Network*

*Visit our web site for more information: coast360fcu.com

CU Web Branch

- Log on to coast360fcu.com
- Click on the CU web branch icon
- Enter your member account number & PIN
- Click away and perform the banking services you wish to complete

CU byPhone

- Call 671.477.1148
- Access to account 24/7
- Balance Inquiries
- History Inquiries
- Withdrawals
- Transfers
- Checking Information
- Loan Information

CU iPay

- Log on to coast360fcu.com
- Checking account is required
- Pay bills with a click of a button
- Pay all your bills on a single screen
- Schedule future and recurring payments
- Download payment history
- Review recent transactions
- Payment guarantee
- Low monthly fee

671.477.8736
coast360fcu.com



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government National Credit Union Administration, A U.S. Government Agency. Congress has temporarily increased NCUA share insurance from \$100,000 to \$250,000 per depositor through December 31, 2013.