

Roll Call

CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

- Loans**
 Boat
 Home Equity
 Member Business Lending
 Mortgages
 Motorcycle
 New & Used Auto
 Share & Certificate Secured
 Signature
 Student and Secured Cards
 Tuition
 Student
 VISA Platinum
 VISA Classic

- Savings Accounts**
 Christmas Saver
 Individual Retirement Accounts
 Money Market Accounts
 Regular and Special Purpose
 Share Certificates

- Free Checking Account**
 ATM/Debit Cards
 Free Overdraft Protection

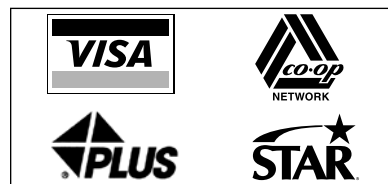
- Convenient Access**
 Audio Telephone Teller
 Electronic Bill Payment
 Home Banking
 Internet Access
 No-Fee ATMs

- Payment Origination Services**
 Debit Origination
 Direct Deposit
 Direct Payment
 Payroll Deduction
 VISA Automatic Payment

- Additional Services**
 Certified Checks
 Notary Public
 Safe Deposit Boxes
 Signature Guarantee
 Travelers' Checks
 Wire Transfers

ATM NETWORKS

Look for these symbols when using your ATM Card or your credit union CheckCard.



WE'LL TREAT YOU LIKE A KING- WITH PALACE GIFT CERTIFICATES!

The loan programs offered by Chicago Patrolmen's Federal Credit Union provide excellent value to our members. But starting June 22, 2009, and, for a limited time, we will be making a good deal even better. If you fund a new Signature Loan, Home Equity Line of Credit or Auto Loan of at least \$2,500 that was not previously on the books of CPFCU, we will provide you with a gift certificate. *

The amount of the gift certificate varies with the amount of the loan, as indicated in the table below.

ELIGIBLE LOAN AMOUNT	GIFT CERTIFICATE
\$2,500-\$4,999	\$25
\$5,000-\$9,999	\$50
\$10,000-\$19,999	\$100
\$20,000-\$29,999	\$200
\$30,000+	\$300



These loan products already feature excellent rates and terms and now you can add a gift certificate to further enhance the program value. Apply today to take advantage of this outstanding offer!

*Gift certificate from the Palace Grill. Offer subject to change without notice. See loan documents for complete details. Offer applies to loans made after June 22, 2009. CPFCU reserves the right to offer a gift certificate or gift card of comparable value. Gift certificates expire December 31, 2010.

MARKET VOLATILITY AND YOUR DEFERRED COMPENSATION

Is there a better way for you to ride out the current market volatility than moving your money into the "fixed" account? Is there a way to allocate your Deferred Compensation account to take advantage of the wide swings we are experiencing in the market? How do you make your decisions about which of the options to select?

You do not have to make important investment decisions about your retirement asset allocation by yourself. Our *Financial Planning and Education Center* can help you address the challenge of properly managing your deferred compensation account in good times, and in these challenging times. We can meet with you and make specific recommendations about how to position your account based on your individual needs. Whether you are on the job or already retired, we invite you to learn about our fee-based investment advisory services,* and how to invest your retirement assets for maximum potential growth, income and personal control throughout the stages of your life.

If you could benefit from professional investment advice to better manage your Deferred Compensation account, please call our *Financial Planning & Education Center* at 312-499-8888 to schedule an appointment to talk to us about "Portfolio Advisor".

* Investment Advisory Services offered through Retirement Plan Advisors, LLC a federally registered investment advisor.

IT'S MOVING DAY FOR CPFCU ON SEPTEMBER 4, 2009!!!!



After many years of planning and months of construction the date has been set for us to move into our new Headquarters. While we will miss our current location (that we out grew five years ago), we all look forward to having room to spread out and to expand. Over the three day holiday the staff of the credit union will be moving into the new building and getting ready for our first day of business on September 8th.

Not only will we have room, but our membership will have more room also. We have increased the number of conference rooms that we can meet with you in, added safe deposit boxes*, and have corrected the street parking problems with a 48 car underground parking garage.

As part of the new building, the Financial Planning Center will no longer be a couple of buildings away, they will be across the main lobby from the Central Branch. They will also have a large meeting room for the many financial seminars that they offer throughout the year.

The drive thru area will feature four lanes and an ATM off the back of the building, and you will no longer have to stand outside to use the walk up ATM. The ATM is now in its own lobby just off the main entrance to the building on the front plaza.

As we move closer to our moving date, we will update our web page and lobby information monitors to make sure that everyone knows that on September 8, 2009 we will no longer be at our old location. Our new address will be 1407 W. Washington Blvd.

We are all excited about the many new opportunities that the new Headquarters will offer to us in providing increased support and future services to our membership.

So, mark your calendars, watch for emails, postal mailings, and signs in all of our lobbies because September 8th will be here sooner then we know it.

*Contents of Safe Deposit Boxes are not insured by the NCUA.

Roll Call

We have been inundated with negative news reports in recent months on the state of the financial industry. Many of these reports have focused on the banks and other financial institutions that have received taxpayer funds in order to stay solvent and keep operating.

You may have noticed that credit unions have been conspicuously absent from those reports. This is because credit unions, including yours, are part of the solution not part of the problem. We did not do anything to contribute to the woes of our economy. In fact, what we have done and continue to do is to provide great products and services along with sound financial advice and education.

This is not to say that credit unions have been immune to the impact of current economic troubles. Corporate credit unions, sometimes referred to as wholesale credit unions, or those credit unions that natural person credit unions such as Chicago Patrolmen's belong to, have suffered large losses as the value of their investments has become impaired. Credit unions are also disappearing at a quickening pace as more and more of them are unable to meet the high cost of operation and regulatory compliance. Whatever strain these matters create will be borne by the credit union industry, not by the taxpayers. To date, no credit union has received nor will they receive one cent of TARP money.

As I have indicated in past messages, your credit union is not only weathering the effects of the poor economy, we are thriving. We remain profitable when most of our competition is in the red. Our investments are making money, not losing money. Our costs are in check and our capital base is growing.

Even with all of the positives, we are not resting. We have taken a leading role on the national level to ensure that your voice is heard in Washington and that legislative and regulatory decisions are reflective of what is best for our members. If and when decisions are made that we do not agree with, we do not passively accept what is passed down to us. We remain diligent and determined to continue to provide you with all of the services you have grown accustomed to while always working to maintain the quality with which we provide those services to you.

It is always an honor and our pleasure to be of service to you. Thank you very much for your business.

Scott Arney
CEO

ANNUAL MEETING NOTICE

The 71st annual meeting of the members of the Chicago Patrolmen's Federal Credit Union will be held on September 25, 2009 at 5:00 pm. The meeting will be held at 1407 W. Washington Blvd, Chicago, IL 60607. In accordance with the bylaws of the credit union, the Board President has appointed a nominating committee that has nominated the following persons for a three-year term as members of the Chicago Patrolmen's Federal Credit Union Board of Directors:

Harry Mays *Anita (Penny) O'Connor* *Ron Shogren*

The Board of Directors has adopted the following criteria, which each nominee had to meet in order to be selected by the nominating committee:

1. Creditworthiness;
2. Member in good standing for seven years. Good standing is defined as never having caused a loss to the credit union; and
3. Service on a committee of the Board for at least one year.

The Board has adopted these criteria and standards in order to ensure that it will continue to provide strong and dedicated leadership, serving the best interests of the credit union and its members.

Any member in good standing is also eligible to seek selection to the Board as follows:

Nomination for vacancies may be made by petition signed by 208 CPFCU members in good standing. Each petition shall be accompanied by a signed certificate of the nominee stating that he/she is agreeable to nomination and will serve if elected to office. A brief statement of the nominee's following qualifications and biographical data must accompany the petition and signed certificate: number of years as a member of the credit union; number of years employed by the Chicago Police Department, if applicable; and whether the nominee is active or retired from the Chicago Police Department, if applicable.

In order to be a valid signature on the petition, the member's printed name, home address and last four digits of the member's social security number must accompany each signature. Any member who feels they possess the qualifications necessary to serve on the Board may obtain a petition at the credit union by contacting the Treasurer. If there is only one nominee for each position to be filled, the election will not be conducted by ballot. There will be no nominations from the floor when there is at least one nominee for each position to be filled. Any nominating petitions must be submitted to the care of the Treasurer of the Board at 1359 W. Washington Blvd., Chicago, IL 60607 no later than 5:00 pm on Monday, August 3, 2009.

Chicago Patrolmen's Federal Credit Union continues to offer Member Business Loans and we are regularly able to offer business loans at rates below those of competing banks. Whether you have rental property or another business venture, you can use your membership with CPFCU to help obtain superior rates and terms on your business loan. Contact Dave Dunham at 312-499-8800 today for complete details.

Have you ever found yourself wanting to view and print your statements on the first day of the month? Have you needed to print copies of your cleared checks? Would it make your life easier if you could set up your car payments or other fixed expenses to pay on the same date each month? Well, we can help you. Simply call the credit union at 312-726-8814, hit option 1, and we will set up an appointment at any of our three convenient branch locations for your personalized training.

We will be closed in observance of the following holidays:

July 3rd & 4th Independence Day
September 5th & 7th Labor Day
October 12 Columbus Day

COMMON FEES

(Effective 8/15/07)
Under minimum monthly share fee \$10.00
Transfer from savings or money market to share draft/checking to cover an overdraft (each occurrence) \$10.00
Stop payment (all items) \$30.00
Photocopy of draft (each item) \$3.00
Non-sufficient funds item (each) \$35.00
Collection item processing \$30.00
Certified Check \$5.00
Deposited checks and other items returned unpaid \$30.00
Domestic outgoing wire transfer \$20.00
International wire transfer (minimum) .. \$40.00
Western Union wire transfer \$20.00
International Western Union fee (minimum) \$22.00
Bad Address fee \$5.00
Account research \$25.00
Copy of statement \$5.00
Under minimum average daily balance money market fee \$15.00
Late Loan Payment \$30.00

HOME BANKING FEES

Bill Payer Fee (per month, if applicable) \$9.95
Bill Payer / Insufficient Funds (NSF) ... \$35.00
Bill Payer Check Copy \$20.00
Bill Payer Stop Payment Fee \$30.00

ATM DEBIT CARD FEES

Replacement ATM or Debit Card \$10.00
Replacement PIN \$10.00
VISA® Credit Card Replacement \$10.00

There is a charge of \$1.00 for each withdrawal, transfer, point-of-sale, or inquiry in excess of five per month using your ATM or Debit Card.

**Fees are subject to change.*

Traveler's Check Fee 2% of check total
Bank Check Fee \$2.00
Temporary Checks \$2.00
Check by Phone \$5.00
Late Mortgage Payment 5.0000% of payment
Late Home Equity Loan Payment \$25.00
Payoff Letter for Real Estate Loans \$10.00
Verification of Deposit \$10.00



MR. BEDINGER GOES TO WASHINGTON

CPFCU's Chief Operations Officer, Jim Bedinger recently gave testimony before congress. Mr. Bedinger was selected by The National Association of Federal Credit Unions to give testimony to a House Financial Services Subcommittee on a variety of issues affecting the credit union industry. Jim's testimony helped get the sought after legislation signed into law in May.

Mr. Bedinger's selection is both a personal honor for him and a reflection of CPFCU's influence in the credit union industry. Congratulations, Jim!

CURRENT RATES

SAVINGS RATES	Share Savings Accounts (Regular and Special)			Checking Accounts		
	\$100-2,999.99	0.25% APR	0.25% APY	\$1,000 and up	0.25% APR	0.25% APY
	\$3,000-24,999.99	0.40% APR	0.40% APY	Christmas Savers Accounts**		
	\$25,000 and up	1.00% APR	1.00% APY	• Funds Available		
	Share Certificates**			on 10/01/09		
	• Minimum Deposit of \$2,500.00			1.25% APR		
	• Senior Saver Option Available			1.25% APY		
	• 55 and older members earn an additional .25% and our 55 and older members earn an extra .25% for having a CPFCU checking account with direct deposit.			Individual Retirement Accounts**		
	Non-compounding			Share IRA (\$25 Minimum)		
	6 Month Term	1.75% APR	1.75% APY	2.00% APR		
12 Month Term	2.25% APR	2.25% APY	2.01% APY			
24 Month Term	2.80% APR	2.80% APY	Traditional, Roth (\$1,000 Minimum)			
36 Month Term	3.33% APR	3.33% APY	and Educational (\$500) IRA Certificates			
Compounding			12 Month Term			
6 Month Term	1.75% APR	1.76% APY	2.25% APR			
12 Month Term	2.25% APR	2.27% APY	2.27% APY			
24 Month Term	2.80% APR	2.83% APY	24 Month Term			
36 Month Term	3.33% APR	3.38% APY	2.80% APR			
			36 Month Term			
			3.33% APR			
			3.38% APY			
LOAN RATES	Auto Loans			Signature Loans		
	New Auto			8.90% - 14.90% APR		
	Used Auto			4.47% - 14.47% APR*		
	Motorcycle Loans			Share Secured Loans		
	New Motorcycle			5.00% APR***		
	Used Motorcycle			Certificate Secured		
	5.47% - 12.97% APR*			5.25% APR***		
	5.87% - 13.37% APR*			Money Market Secured		
	Boat Loans			5.00% APR***		
	New Boat			Member Business Lending		
Used Boat			Market Rates			
6.47% - 11.97% APR*			VISA Classic			
6.87% - 12.37% APR*			Purchases			
Tuition Loans			13.90% APR			
5.90% - 7.90% APR****			Cash Advances			
Student Loans			13.90% APR****			
5.90% - 7.90% APR****			VISA Secured			
Mortgage Loans			Purchases			
Market Rates			14.90% APR			
Home Equity Line of Credit			Cash Advances			
4.25% APR***			14.90% APR			
Fixed Rate Home Equity Loan			9.90% APR			
9.90% APR			VISA Platinum			
			Purchases			
			9.90% APR			
			Cash Advances			
			9.90% APR****			

Dividends computed based on daily balance and paid quarterly for all share products. Rates as of 06/11/2009 & May Change at Any Time
APR = Annual Percentage Rate • APY = Annual Percentage Yield

*Call for quote, some restrictions apply. Rates as much as 0.75% higher without checking with direct deposit and 20% down. ****Some restrictions apply. **Early withdrawal penalty may apply. *****Call for quote, some restrictions apply. ***Variable rate adjusted quarterly.