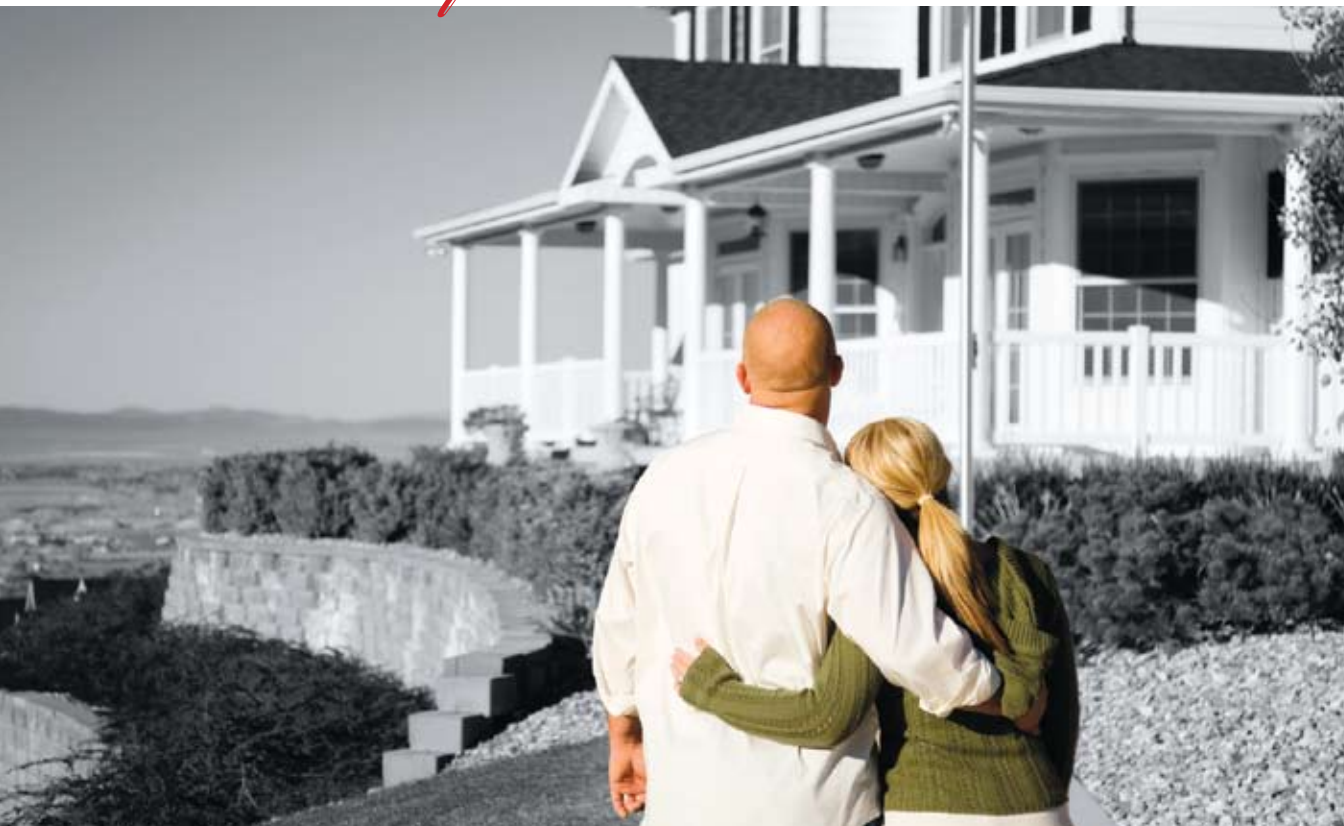


Here for you then. Here for you now. Here for you tomorrow.



Chairman's Report



"APCU has been able to help members tackle the financial challenges they face and assist them in making choices that allow their families to prosper."



Moses M. Spence
Chairman of the Board

It is my honor and pleasure to serve as Chairman of the Board of Directors of Atlanta Postal Credit Union. Atlanta Postal Credit Union has served members since 1925. Throughout the decades we have stood side-by-side with our members through economic recessions, the Great Depression, the hardship of wars, and numerous natural disasters. Thanks to our people helping people philosophy, APCU has been able to help members tackle the financial challenges they face and assist them in making choices that will allow their families to prosper.

The year 2008 was a truly demanding year as the turbulence in the economy began to effect individuals and families across the country. But despite these significant outside influences, we are happy to report that Atlanta Postal Credit Union had another year of solid performance. The information presented during the Annual Meeting and the summary of APCU's 2008 financial results included in the Annual Report underscores the strength and stability of your credit union.

With the recent events in the banking and mortgage industries, you may be wondering if your funds are safe at Atlanta Postal Credit Union (APCU). The simple answer is...yes! APCU is federally insured by the National Credit Union Share Insurance Fund (NCUSIF). NCUSIF is a fund that, like the FDIC that insures banks, is backed by the full faith and credit of the U.S. government.

On October 3, 2008, NCUSIF coverage was increased from \$100,000 to \$250,000. The new coverage level will remain in effect until December 31, 2009. Higher total insurance coverage is available if you have a combination of individual, joint, trust, payable-on-death and other types of accounts. In addition, NCUSIF provides separate insurance coverage of up to \$250,000 for Individual Retirement Accounts.

To give members an even greater sense of security, Atlanta Postal Credit Union provides additional coverage for retirement accounts in the amount of \$250,000, for a total of \$500,000. The additional coverage is provided by the Excess Share Insurance Corporation (ESI) and premiums are paid entirely by APCU.

Your credit union is safe and sound. APCU has been and will be here to serve you during the good times and the tough times ahead. We want to assure you that your money is secure with us!

The values upon which Atlanta Postal Credit Union was established – long-term stability, fiscal strength, integrity, and service excellence – remain our operating foundation. These values have served us well for 83 years.

Our success in 2008 can only be attributed to the professionalism and dedication of our directors, committee members, and staff; and the loyalty and support of our members. We sincerely value your membership, appreciate your business, and thank you for choosing Atlanta Postal Credit Union as your financial institution.

President/CEO's Report



We are pleased to provide you with Atlanta Postal Credit Union's 84th Annual Report.

Financially, the credit union continued to experience sustained growth in 2008. APCU ended 2008 with assets of \$1.6 billion and we served over 97,000 members throughout the world. The credit union is positioned among the top 75 largest credit unions in the nation. Among the largest U.S. credit unions, APCU ranks in the top ten with regard to capital to assets and the top six in operating expenses to average assets and in the number of members to employees. These figures are important because they clearly show that while APCU continues to grow at a controlled pace, we are able to keep tight reigns on our operating expenses and boost productivity of our staff.

"APCU stands ready and able to assist members through every major event in their lives."

We have all seen significant fluctuations in interest rates during the past year and it is projected that rates will continue to be volatile in the months ahead. Low interest rates have negatively impacted consumers' savings and retirement plans. To counteract this impact on APCU members, the Board of Directors elected to continue to pay consistently higher rates on savings, checking, certificates and Individual Retirement Accounts throughout the year. As a result, our dividend rates continued to be some of the best rates available anywhere. And, our members enjoyed the added safety and security with share insurance coverage, provided by the National Credit Union Administration, an agency of the United States government, in an amount up to \$250,000.

Atlanta Postal Credit Union is dedicated to helping members realize their financial goals. Whether those goals include reducing debt, saving for higher education, buying a new or pre-owned vehicle, purchasing a new home or vacation home; or planning for retirement, APCU stands ready and able to assist members through every major event in their lives.

Now, with the uncertainty of the economy and the enormous swings in the stock market, is the time to extend the benefits of credit union membership to each and every member of your family. Since 1925 the credit union has served as a safe financial haven in which you, your loved ones, and members worldwide can place their hard-earned money and know that those funds are secure.

I extend sincere thanks to the Board, committee volunteers, management and staff for their full support and dedication during this past year. Their responsiveness to our members and the loyalty this inspires is why Atlanta Postal Credit Union is the largest postal credit union in the country.

Looking ahead to 2009 our focus will remain on what we can do for our members. We will continue directing our attention to delivering the highest quality services while maintaining and enhancing the credit union's financial strength, all to ensure APCU remains your best choice for financial peace of mind now and in the years to come.



Donald A. DeCinque
President/CEO

Credit Committee Report

"APCU continued to extend credit to members so they were able to make the purchases they wanted and needed."



The Credit Committee of Atlanta Postal Credit Union is responsible for ensuring the credit union meets the loan needs of its members in an equitable manner. The Committee makes certain that loans are made prudently thereby safeguarding members' deposits and the Committee takes a leadership role in providing financial counseling to members.

2008 proved to be a challenging year in the lending area as overall loan growth among the nation's financial institutions slowed dramatically. Despite this national trend, APCU continued to extend credit to members so they were able to make the purchases they wanted and needed. The credit union currently has 25,951 loans to its members. The amount of the total loans outstanding as of December 31, 2008 was \$828,795,046.

During the past year, APCU was able to maintain low, affordable financing rates for our members. In addition, we continued to promote our various loan programs by offering special incentives to members for bringing loans financed with other institutions to APCU. For example, a special rate promotion was extended to members providing a ½% APR reduction for all secured consumer loans.

We replaced all VISA Classic Credit Cards with VISA Platinum Credit Cards so each of our members, who carry our credit card, might take advantage of the additional benefits provided only with a Platinum card. We further enhanced the VISA Credit Card program by offering double ScoreCard Rewards to members on purchases made during the 2008 holiday season.

Our Home Equity Line of Credit (HELOC) program continued to provide members with great value. We offered our convenient program with no closing costs. In January 2008, we reduced the HELOC rate to ½% APR below our index, the Prime Rate.

As a credit union, we are all focused on helping our members through these difficult times. To aid our members, the credit union offers BALANCE, a free service that gives members access to professional financial counselors who can advise our members on everything from buying a first time home to avoiding bankruptcy.

As a consequence of the faltering economy, some Atlanta Postal Credit Union members have experienced financial challenges resulting in delinquent accounts. While working very closely with these members, we aggressively manage all delinquent accounts. Our goal is always to protect credit union assets while providing our membership with the support they need during difficult times.

As Credit Committee Chairman, I am pleased to work with four skilled volunteers: George Lamar, Pat Little, J. T. Middlebrooks, and Roy Rainwater. The group meets twice weekly to review member applications, evaluate the decisions of the credit union's lending officers and audit previously closed loans. Committee volunteers are truly dedicated to improving the financial strength of each credit union member.

On behalf of the Credit Committee, I wish to express our appreciation for your support. We are grateful for the confidence you have shown in us and look forward to serving you in 2009. Our members may be assured the Credit Committee, Loan Department and staff will continue to provide exceptional financial support now and in the future.



Katherine S. Brown
Credit Committee



Supervisory Committee Report



“President DeCinque and his staff carried out their duties attentively and professionally, while keeping the safety and soundness of the credit union as top priorities.”



H. Preston Mulkey
Supervisory Committee

The principal function of the Supervisory Committee is to make certain Atlanta Postal Credit Union (APCU) is adhering to established state and federal laws and credit union Bylaws. The Committee confirms and validates that the financial information reported to the Board of Directors and members accurately reflects the fiscal condition of the credit union. With the ever-changing and increasing complexity of regulatory and compliance requirements to which the credit union is subjected, the Committee has expanded the tools and methods used to review every aspect of the credit union's policies and procedures. The Committee consults with compliance, accounting and regulatory specialists to ensure the integrity of the credit union is protected from compromise.

The Bylaws under which APCU operates directs the Supervisory Committee to complete a comprehensive audit of credit union operations every year. To comply with this directive, the Committee retained the services of Mauldin and Jenkins, Certified Public Accountants and Consultants, to conduct the 2008 audit. The preliminary report by the auditors is consistent with the credit union's long history of prudent financial management. The final audit report is being prepared but the initial findings reveal no irregularities.

The Georgia Department of Banking and Finance along with examiners from the National Credit Union Administration also conducted their annual examinations in August and November. Again no irregularities were noted and we received an excellent report from these regulatory agencies.

The Committee is pleased to report that the Board of Directors has worked diligently and performed its duties and obligations in a conscientious manner. Additionally, President DeCinque and his staff carried out their duties attentively and professionally while keeping the safety and soundness of the credit union as top priorities. By making sound decisions, establishing straightforward operating policies, and remaining always mindful of our members' interest, each individual member of the Board and staff has fulfilled his/her obligation to the membership.

As Chairman, I am fortunate to have had four highly qualified individuals serve with me on the Supervisory Committee. The dedicated members are: Herbert W. MacNabb, Roy L. Matthews, H. David (Jabo) Patterson, and Robert L. Harris, CPA. I want to recognize the Committee members for a performance above and beyond expectations this past year.

The Committee members sincerely appreciate the opportunity to have served and look forward to serving again in 2009.

Financials



“You may be wondering if your funds are safe at Atlanta Postal Credit Union. The simple answer is . . YES!”

Statement of Financial Condition
as of December 31, 2008

Assets

Loans	\$	828,795,046
Loan Reserves		(4,535,565)
Cash		4,011,916
Investments		795,121,334
Land and Buildings		0
Other Fixed Assets		1,696,888
Other Assets		37,759,873

Total Assets **\$ 1,662,849,492**

Liabilities & Equity

Accrued Dividends Payable	\$	480,708
Accounts Payable		5,349,118
Shares and Deposits		1,422,269,378
Reserves		37,772,603
Undivided Earnings		196,977,685

Total Liabilities & Equity **\$ 1,662,849,492**

Statement of Income
as of December 31, 2008

Income

Interest on Loans	\$	52,703,512
Income from Investments		31,155,999
Other Income		5,276,920

Total Gross Income **\$ 89,136,431**

Distribution of Income

Dividends on Shares	\$	14,222,357
Interest on Deposits		36,564,123
Required Reserve Transfer		46,766
Transfer to Undivided Earnings		9,064,979
Expenses		29,238,206

Total Income Distribution **\$ 89,136,431**

Board of Directors



"APCU has been and will be here to serve you during the good times and the tough times ahead."



Moses M. Spence
Chairman of the Board

Katherine S. Brown
Director and Credit
Committee Chairman

Donald A. DeCinque
Director, Credit Union
President and Chief
Executive Officer

David Disharoon
Director

Royce L. Jackson
Director and
Board Secretary

Roy L. Matthews
Director

J. T. Middlebrooks
Director

H. Preston Mulkey
Director and Supervisory
Committee Chairman

Bud Wilkinson
Director

Sam B. Dowdy
Director Emeritus

Supervisory Committee

H. Preston Mulkey, Chairman
Robert L. Harris, CPA
Herbert W. MacNabb
Roy L. Matthews
David 'Jabo' Patterson

Credit Committee

Katherine S. Brown, Chairman
George Lamar
Pat Little
J.T. Middlebrooks
Roy G. Rainwater

Branch Locations



MAIN OFFICE

3900 Crown Road
Atlanta, GA 30380-0001
404-768-4126 Local
800-849-8431 Toll Free
404-669-2750 Fax

Office Hours

Monday-Friday
9:00 a.m.-4:30 p.m.

Telephone Service

8:30 a.m.-5:00 p.m.

DECATUR BRANCH

P.O. Box 803
Decatur, GA 30031
404-373-2646 Local
404-378-5642 Fax

Office Hours

Monday-Friday
9:00 a.m.-4:30 p.m.

Telephone Service

8:30 a.m.-5:00 p.m.

*"Looking ahead to 2009, our focus will remain
on what we can do for our members."*

BULK MAIL CENTER

1800 James Jackson Pkwy., NW
Atlanta, GA 30369-9751
404-792-8560 Local
404-792-2512 Fax

Office Hours

Monday-Friday
9:00 a.m.-4:30 p.m.

Telephone Service

8:30 a.m.-5:00 p.m.

NORTH METRO BRANCH**Real Estate Department****Business Lending Department**

P.O. Box 588050
North Metro, GA 30029-8050
770-921-7091 Local
800-849-8436 Toll Free
770-921-7186 Fax

Office Hours

Monday-Friday
9:00 a.m.-4:30 p.m.

Telephone Service

8:30 a.m.-5:00 p.m.

MACON BRANCH**VISA Department**

515 Mulberry St., Ste 100
Macon, GA 31201-6306
478-746-4283 Local
800-849-8434 Toll Free
478-746-8999 Fax
800-599-7889 VISA Card
Services

Office Hours

Monday-Friday
9:00 a.m.-4:30 p.m.

Telephone Service

8:30 a.m.-5:00 p.m.

Drive-Up Window Service

Monday-Friday
9:00 a.m.-4:30 p.m.

IBEW Branch

501 Pulliam St., Ste 350
Atlanta, GA 30312-2749
404-768-4126 Local
404-223-3322 Fax

Office Hours

Monday - Friday
9:00 a.m.- 4:30 p.m.

Telephone Service

8:30 a.m. - 5:00 p.m.

**24-HOUR LENDING
CENTER**

800-371-6917

KEY TELLER SERVICE

In Atlanta 404-763-2728
In Georgia 800-822-0251
Outside Georgia 800-849-2728

INTERNET ADDRESS

Visit our Home Page at
<http://www.apcu.com>
e-mail: info@apcu.com



*Delivering exceptional
service to United States
Postal Employees and their
families since 1925.*



3900 Crown Road • Atlanta, GA 30380-0001
www.apcu.com • 800.849.8431