

April 20, 2005

Dear Members,

The Chicago Federal Home Loan Bank is pleased to announce a first quarter, 2005 stock dividend at an annualized rate of 5.50%.

The dividend was declared by the Board of Directors on April 19, and will be credited to your stock account on May 13, 2005.

We will distribute our financial statements for the first quarter in early May, and we are well underway in implementing the goals set in our Business and Capital Plan. I am looking forward to discussing the business of the Bank with many of the members at our upcoming regional meetings, and hope that I will see you there.

As always, I would like to thank you for your loyal support and continued business.

Very truly yours,



J. Mikesell Thomas
President and CEO