

TRUST

for Credit Unions

Trust for Credit Unions

TCU Portfolios Operational Guide

PLACING ORDERS

- To purchase units of Trust for Credit Unions Portfolios, contact Goldman Sachs Asset Management through the Account Administration desk (800-DIAL-TCU) or the SMARTPlusSM System, Goldman Sachs' online account information and service site.
- Designate the Portfolio and give the dollar amount and your account number.

PURCHASING BY WIRE

- Purchases in the Money Market Portfolio received before 3:00 p.m. New York time will be made at that day's net asset value and will earn same day income.
- Purchases in the Government Securities Portfolio and the Mortgage Securities Portfolio will be made at the net asset value next determined after the order is received. If the order is received before 4:00 p.m. New York time, the order will be made and begin earning income the following business day.

PAYMENT BY WIRE

To make payment by federal funds wire, the following information (in the order listed) must be included in the wire instructions:

1. The Northern Trust Company (TNT), Chicago, Illinois
2. ABA: 0710-0015-2
3. BNF: Goldman Sachs Funds Group
4. DDA #: 463213
5. Registration (Account Name)
6. Financial Institution #: (formerly Master #)

IMPORTANT: Please leave no spaces between numbers or letters. You must prefix with "0" if your number is less than 7 digits.

REDEEMING

- Redemption orders may be placed through the Account Administration Desk or the SMARTPlusSM System.
- When redeeming, you will be assigned a reference number to track the order internally.
- If redemption requests in the Money Market Portfolio are received by 3:00 p.m. New York time, same day federal funds will be received at the designated institution.
- If redemption requests in the Government Securities or Mortgage Securities Portfolio are received before 4:00 p.m. New York time, federal funds will be received the following business day at the designated institution.

FOLLOWING PORTFOLIO PROGRESS

You can follow the progress of the TCU Portfolios in the newspaper. They are listed daily under "Trust for Credit Unions" in the mutual fund section of the financial pages. The Portfolios are also tracked on various on-line systems, listed by their NASDAQ symbols:

Portfolio	Fund No.	NASDAQ Symbol	Cusip No.
Money Market Portfolio	439	TCUXX	898327 10 1
Government Securities Portfolio	440	TCUGX	898327 20 0
Mortgage Securities Portfolio	441	TCUMX	898327 30 9

SERVICE CONTACTS

- Goldman Sachs Asset Management Account Administration
Ph: 1-800-DIAL-TCU (1-800-342-5828)
Fx: 1-312-655-4458
- SMARTPlusSM System Service
Ph: 1-800-621-2553
- Callahan Financial Services, Inc.
Ph: 1-800-237-5678
Fx: 1-202-223-1311

The Trust for Credit Unions Portfolios are not deposits of and are not insured by any agency of the United States such as the National Credit Union Share Insurance Fund (NCUSIF), or a private share insurance or guaranty arrangement, and are not guaranteed or otherwise supported by Callahan Financial Services, Inc. and Goldman, Sachs & Co. Callahan Financial Services, Inc. and Goldman, Sachs & Co. are each separate, distinct and unaffiliated companies.

The investment return and principal value of an investment in a fixed income fund will fluctuate with changes in market conditions. Therefore, an investor's shares may be redeemed at more or less their original cost.

Goldman, Sachs & Co. and Callahan Financial Services, Inc. are co-distributors of the Portfolios.

For more complete information on the Trust for Credit Unions Portfolios, including investment policies, risk considerations, charges and expenses, a prospectus may be obtained by calling 1-800-621-2550. Investment in the Portfolios is neither insured nor guaranteed by the U.S. government, and there is no assurance that the Portfolios will be able to maintain a stable net asset value of \$1.00 per unit. The Portfolios' net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. An investor should read the prospectus carefully before investing or sending money.