

TRUST

for Credit Unions

Annual Report
August 31, 2002

TCU ECONOMIC SUMMARY
ANNUAL REPORT ECONOMIC COMMENTARY/OUTLOOK

Dear Unitholder:

We are pleased to provide this annual report for the Trust for Credit Union (TCU) portfolios. This report covers the one-year period that ended August 31, 2002.

Economic Summary

As the reporting period began, there were indications that the economic recession that began in the spring of 2001 was drawing to a close. While the gross domestic product (GDP) contracted 1.3% during the third quarter of 2001, the Manufacturing sector was showing signs of life after prolonged weakness, and consumer spending remained strong. The September 11 terrorist attacks quickly ended expectations for a rapid economic revival. However, the Federal Reserve Board (the “Fed”) aggressively cut interest rates in the wake of the attacks and, by the end of the year, the fed funds rate stood at 1.75% — its lowest level in four decades. Due in large part to a quick renewal in consumer spending, the GDP rose a surprising 2.7% during the fourth quarter of 2001.

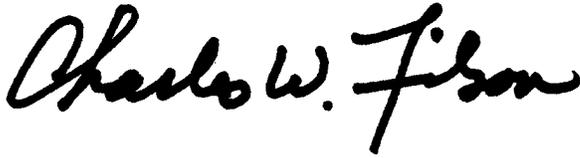
The new year began with increased evidence that a global economic recovery was taking hold. The GDP rose 5.0% during the first quarter of 2002, and it appeared that the Fed’s accommodative monetary policy was having its desired effect of stimulating growth. However, the U.S. economy took a step back during the second quarter of 2002, as GDP growth fell to 1.1%. Thus far in 2002, the Fed has chosen to hold interest rates steady, as it waits for clearer signs regarding the state of the economy.

Rising Fixed Income Markets

During the reporting period, the overall U.S. fixed income market, as measured by the Lehman Brothers Aggregate Bond Index, returned 8.11%. Based on this performance, it may appear that the fixed income markets were tranquil; however, this was far from the case. The markets oftentimes gyrated during the period, rising and falling based on the changing prospects for the economy and interest rates. However, their status as a “safer haven” amid corporate accounting scandals, falling stock prices, and global unrest led to increased demand and rising prices for most fixed income securities.

As always, we appreciate your investment and look forward to serving your investment needs in the future.

Sincerely,



Charles W. Filson
President
Callahan Financial Services, Inc.
And Trust For Credit Unions
September 10, 2002



James A. McNamara
Managing Director
Goldman Sachs Asset Management

Please note that an investment in a TCU Portfolio is neither insured nor guaranteed by the National Credit Union Share Insurance Fund, the National Credit Union Administration, or any other government agency. Although the Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio.

TCU MONEY MARKET PORTFOLIO

Objective

The objective of the TCU Money Market Portfolio (“MMP” or the “Portfolio”) is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing in high quality money market instruments authorized under the Federal Credit Union Act.

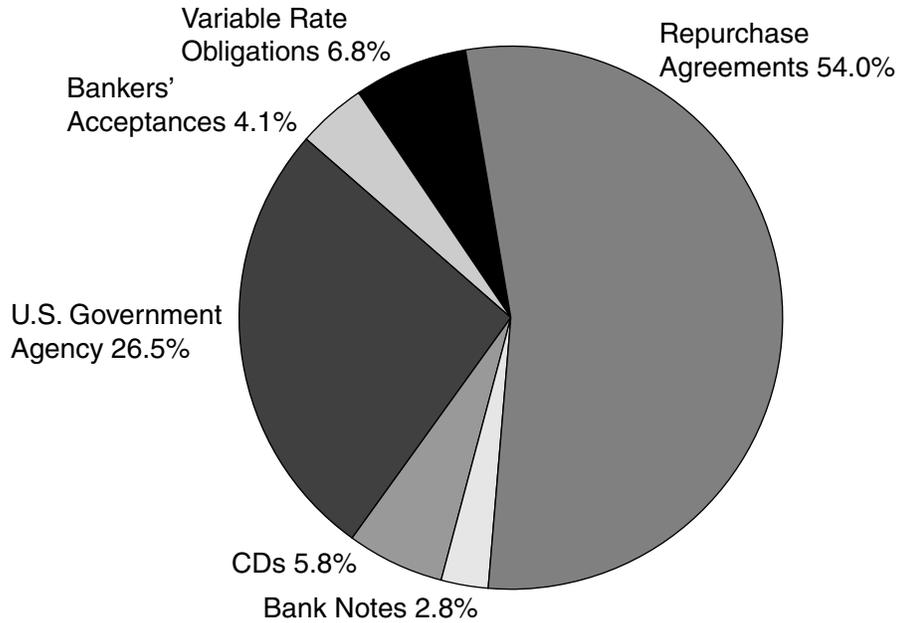
Performance Review

For the one-year period that ended August 31, 2002, the MMP had a simple average yield of 1.98%. This compared to the 1.65% one-year simple average yield of the iMoneyNet Money Fund Report Averages for all taxable money market funds. As of August 31, 2002, the Portfolio had a Standardized 7-day current yield of 1.76% and a Standardized 7-day effective yield of 1.77%. As of that date, the Portfolio’s Standardized 7-day current and effective yields, without fee waivers, would have been 1.59% and 1.60%, respectively. The past performance of the Portfolio is no indication of future results. Yields will fluctuate. Performance reflects fee waivers in effect. In their absence performance would be reduced.

Portfolio Composition and Investment Strategies

During the first half of the reporting period the supply of domestic bank issued securities virtually disappeared. As a result, allocations to U.S. government agency securities increased and holdings in bank-issued products declined. However, in the second half of the period there was an increase in domestic bank supply and improving market conditions. As such, we then moved to decrease the Portfolio’s position in U.S. government agency securities and reallocated the proceeds into bank issued products and repurchase agreements.

Portfolio Composition as of August 31, 2002*



* These percentages may differ from those in the accompanying Statement of Investments, which reflect Portfolio holdings as a percentage of net assets.

Looking Ahead

Mixed economic data did not show an overall improvement in the U.S. economy in August. Personal spending, durable goods orders, and new home sales all surged in July. However, we believe these levels are probably not sustainable given the lack of income support, and since goods orders tend to be volatile.

While Fed officials left the fed funds target rate unchanged at their August 13th meeting, they did shift their assessment of risk to a "weak economy." In addition, Chairman Greenspan indicated that the economy's woes were partially due to declining valuations in the financial markets and worries about corporate governance.

Given the Fed's assessment, Goldman Sachs economists are retaining their forecast of 75 basis points of easing by the end of the first quarter of 2003. The drop in August's unemployment rate will probably reinforce the Fed's resistance to easing in the near term. However, with upward pressure on the unemployment rate and a further weakening in spending, we believe it is highly probable that the Fed will ease rates in the coming months.

TCU GOVERNMENT SECURITIES PORTFOLIO

Objective

The TCU Government Securities Portfolio (“GSP” or the “Portfolio”) seeks to achieve a high level of current income, consistent with low volatility of principal, by investing in obligations authorized under the Federal Credit Union Act. Under normal circumstances, the Portfolio invests primarily in mortgage-related securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises. An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. GSP’s maximum duration is equal to that of a Two-Year U.S. Treasury Security, and its target duration is to be no shorter than that of a Six-Month U.S. Treasury Security and no longer than that of a One-Year U.S. Treasury Security. As of August 31, 2002, its actual duration was 0.47 years, compared to 0.72 years for a Nine-Month Treasury Bill.

Performance Review

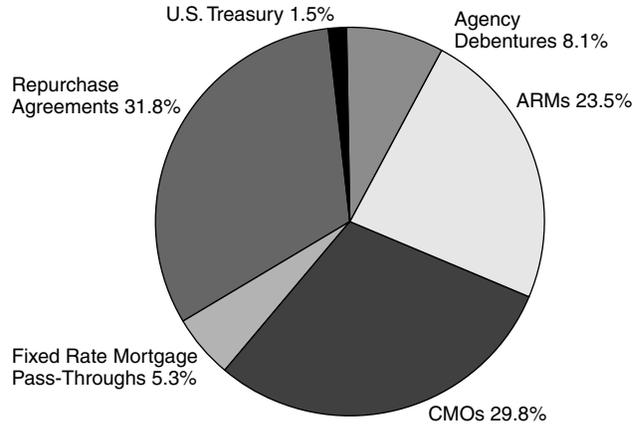
For the one-year period that ended August 31, 2002, the total return of GSP was 4.94% versus the 3.69% total return for the nine-month Treasury average. (The nine-month Treasury average represents an equally weighted blend of the Six-Month U.S. Treasury Security and the One-Year U.S. Treasury Note Index, as reported by Merrill Lynch. The nine-month Treasury average does not reflect any fees or expenses.) The past performance of the Portfolio is no indication of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

The Portfolio’s net asset value rose during the period, closing at \$9.73, versus \$9.72 a year ago. As of August 31, 2002, the Portfolio’s 30-day distribution rate was 3.93% and its Standardized 30-day yield was 2.85%.

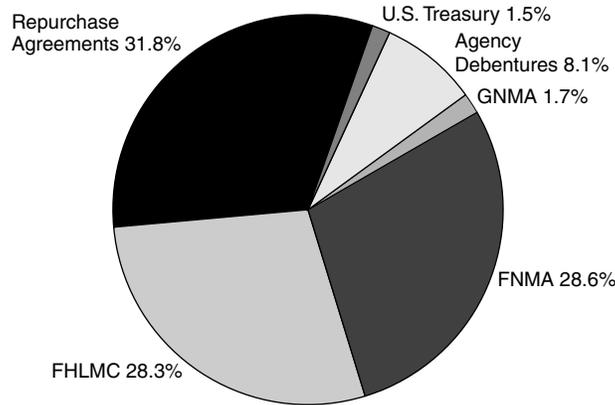
Portfolio Composition and Investment Strategies

At the end of the reporting period, short-term volatility and historically high prepayment speeds were a very difficult combination for the overall mortgage market. As such, we continue to emphasize securities with reduced prepayment risk. We have already realized some of the benefit of the much slower prepayments on these securities and feel that this benefit will grow even larger as TBA mortgages (generic mortgage pools that have not been received for settlement) go through the largest refinancing wave in history.

Portfolio Composition* (as of August 31, 2002)



Issuer Allocation



* These percentages may differ from those in the accompanying Statement of Investments, which reflect Portfolio holdings as a percentage of net assets.

Looking Ahead

Although mortgage prepayments have already reached all-time highs, we expect that prepayments will continue to rise and will peak in the next few months. In light of this, collateral with lower prepayment risk (low loan balance, prepayment penalty, etc.) seems to represent relative value. Similarly, prepayment risk and product volume of Adjustable Rate Mortgages should dictate spread movements going forward. We remain positive on 4-7 year bullet and callable agencies, are now neutral on shorter agencies, and remain wary of 30-year agencies.

TCU MORTGAGE SECURITIES PORTFOLIO

Objective

The TCU Mortgage Securities Portfolio (“MSP” or the “Portfolio”) seeks to achieve a high level of current income, consistent with relatively low volatility of principal, by investing in obligations authorized under the Federal Credit Union Act. Under normal circumstances, the Portfolio invests in mortgage-related securities issued by the U.S. government, its agencies, instrumentalities or sponsored enterprises and in mortgage securities rated AA or better by nationally recognized rating agencies. An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. MSP invests in obligations authorized under the Federal Credit Union Act with a maximum portfolio duration not to exceed that of a Three-Year U.S. Treasury Security and a target duration equal to that of its benchmark, the Two-Year U.S. Treasury Security. As of August 31, 2002, the Portfolio’s actual duration was 1.43 years, versus 1.93 years for its benchmark.

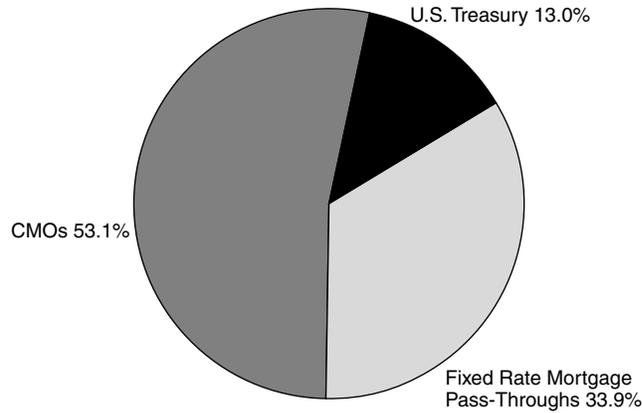
Performance Review

The Portfolio’s total return for the one-year period ended August 31, 2002 was 6.60%, versus a 7.40% total return for the Two-Year U.S. Treasury Security. The Portfolio’s net asset value rose during the period, closing at \$9.93 versus \$9.84 one year ago. As of August 31, 2002, the Portfolio’s 30-day distribution rate was 5.04% and the Standardized 30-day yield was 5.21%. The past performance of the Portfolio is no indication of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, will be worth more or less than their original cost.

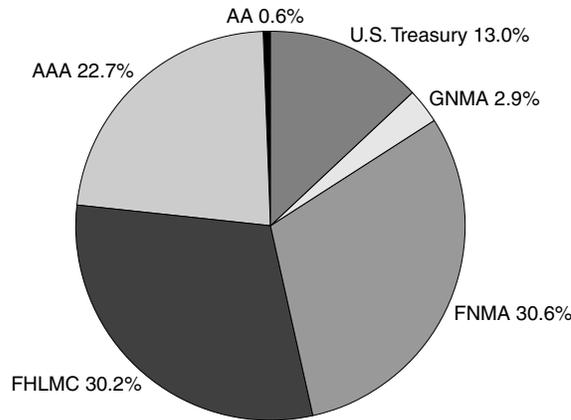
Portfolio Composition and Investment Strategies

At the end of the reporting period, short-term volatility and historically high prepayment speeds were a very difficult combination for the overall mortgage market. As such, we continue to emphasize securities with reduced prepayment risk. We have already realized some of the benefit of the much slower prepayments on these securities and feel that this benefit will grow even larger as TBA mortgages (generic mortgage pools that have not been received for settlement) go through the largest refinancing wave in history.

Portfolio Composition* (as of August 31, 2002)



Issuer Allocation



* These percentages may differ from those in the accompanying Statement of Investments, which reflect Portfolio holdings as a percentage of net assets.

Looking Ahead

Although mortgage prepayments have already reached all-time highs, we expect that prepayments will continue to rise and will peak in the next few months. In light of this, collateral with lower prepayment risk (low loan balance, prepayment penalty, etc.) seems to represent relative value. We also continue to favor pass-through holdings in the form of lower coupon 15-year securities.

TRUST FOR CREDIT UNIONS

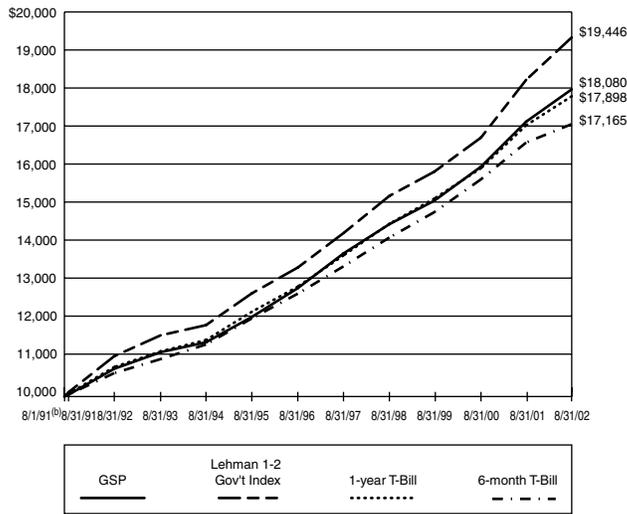
PERFORMANCE COMPARISON

In accordance with the requirements of the Securities and Exchange Commission, the following data for the Government Securities and Mortgage Securities Portfolios is supplied for the year ended August 31, 2002. Each of the two Trust for Credit Union Portfolios is compared to its benchmarks assuming the following initial investment:

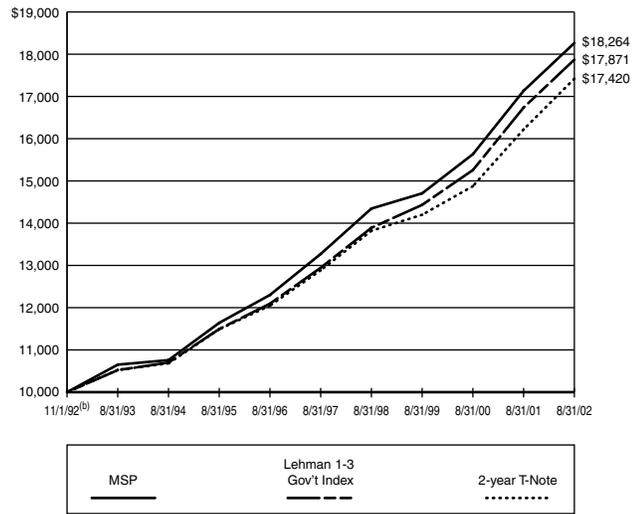
<u>Portfolio</u>	<u>Initial Investment</u>	<u>Compare to:</u>
Government Securities ("GSP"):	\$10,000	Lehman Brothers Mutual Fund Short (1-2) Government Index ("Lehman 1-2 Gov't Index"); 1-Year U.S. Treasury Bill ("1-year T-Bill"); 6-Month U.S. Treasury Bill ("6-month T-Bill").
Mortgage Securities ("MSP"):	\$10,000	Lehman Brothers Mutual Fund Short (1-3) Government Index ("Lehman 1-3 Gov't Index"); 2-Year U.S. Treasury Note ("2-year T-Note").

All performance data shown represents past performance and should not be considered indicative of future performance, which will fluctuate as market conditions change. The investment return and principal value of an investment will fluctuate with changes in market conditions so that an investor's units, when redeemed, may be worth more or less than their original cost.

Government Securities Portfolio



Mortgage Securities Portfolio



Average Annual Total Return			
One Year	Five Year	Ten Year	Since Inception ^(a)
4.94%	5.60%	5.35%	5.50%

Average Annual Total Return		
One Year	Five Year	Since Inception ^(a)
6.60%	6.59%	6.25%

^(a) The Government Securities and Mortgage Securities Portfolios commenced operations July 10, 1991 and October 9, 1992, respectively.

^(b) For comparative purposes, initial investments are assumed to be made on the first day of the month following each Portfolio's inception.

TRUST FOR CREDIT UNIONS

MONEY MARKET PORTFOLIO

STATEMENT OF INVESTMENTS

August 31, 2002

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amortized Cost</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amortized Cost</u>
Bank Note (2.8%)				Variable Rate Obligations# (6.8%)			
Bank One N.A.				Federal Home Loan Bank			
\$ 50,000	1.78%	10/21/2002	\$ 50,000	\$ 40,000	1.61%	11/19/2002	\$ 39,993
Total Bank Note			\$ 50,000	Federal National Mortgage Association			
				33,000	1.79	09/03/2002	32,996
Bankers Acceptances (4.1%)				Keybank N.A.			
Wachovia Bank N.A.				50,000	1.76	09/09/2002	50,002
\$ 20,351	1.92%	10/28/2002	\$ 20,289	Total Variable Rate Obligations			\$ 122,991
15,000	1.93	11/08/2002	14,945	Total Investments Before			
25,000	1.80	01/03/2003	24,845	Repurchase Agreements.....			\$ 834,429
15,000	1.65	02/06/2003	14,892	Repurchase Agreements* (54.0%)			
Total Bankers Acceptances.....			\$ 74,971	Credit Suisse First Boston Corp.			
Certificates of Deposit (5.8%)				\$150,000	1.77%	10/07/2002	\$ 150,000
Citibank, N.A.				Maturity Value: \$150,664			
\$ 30,000	1.80%	09/19/2002	\$ 30,000	Dated: 07/09/2002			
J.P. Morgan Chase & Co., N.A.				Joint Account I			
50,000	1.80	09/10/2002	50,000	121,500	1.82	09/03/2002	121,500
State Street Bank & Trust Co.				Maturity Value: \$121,525			
25,000	1.86	09/13/2002	25,000	Joint Account II			
Total Certificates of Deposit.....			\$ 105,000	510,000	1.88	09/03/2002	510,000
Government Agency Securities (26.5%)				Maturity Value: \$510,107			
Federal Home Loan Mortgage Association				UBS Warburg LLC			
\$ 50,000	2.09%	09/20/2002	\$ 49,945	100,000	1.79	09/05/2002	100,000
Federal National Mortgage Association				Maturity Value: \$100,448			
300,000	1.80	09/03/2002	299,970	Dated: 06/07/2002			
100,000	1.67	10/30/2002	99,726	100,000	1.77	10/07/2002	100,000
7,000	1.96	11/06/2002	6,975	Maturity Value: \$100,443			
25,000	1.66	01/08/2003	24,851	Dated: 07/09/2002			
Total Government Agency Securities.....			\$ 481,467	Total Repurchase Agreements.....			\$ 981,500
				Total Investments			\$1,815,929

Variable rate securities. Coupon rates disclosed are those which are in effect at August 31, 2002. Maturity date shown is the date of the next coupon rate reset or actual maturity.

^ Unless noted, all repurchase agreements were entered into on August 30, 2002.

° At August 31, 2002, these agreements were fully collateralized by U.S. Treasury Obligations and Federal Agency Obligations.

The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets.

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO

STATEMENT OF INVESTMENTS

August 31, 2002

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations (58.4%)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate Federal Home Loan Mortgage Corp.</i>				<i>Adjustable Rate FNMA—(Continued)</i>			
<i>(FHLMC) # (10.3%)</i>							
\$ 1,282	4.13%	08/01/2017	\$ 1,292	\$ 706	5.38%	11/01/2017	\$ 731
1,491	5.49	02/01/2018	1,511	389	5.63	11/01/2017	395
312	4.98	04/01/2018	316	1,100	5.02	03/01/2018	1,141
2,061	5.86	05/01/2018	2,130	580	5.20	04/01/2018	595
808	5.37	07/01/2018	824	502	5.40	05/01/2018	515
1,904	7.14	11/01/2018	1,980	886	4.98	06/01/2018	919
3,020	5.24	08/01/2019	3,083	119	5.75	06/01/2018	122
2,207	5.53	08/01/2019	2,253	1,308	5.62	09/01/2018	1,340
12,778	6.88	11/01/2019	13,179	426	5.01	11/01/2018	436
1,570	5.56	07/01/2021	1,603	1,927	5.50	12/01/2018	1,980
2,031	5.23	11/01/2021	2,064	895	5.25	05/01/2019	918
1,475	5.17	02/01/2022	1,499	1,025	4.69	07/01/2019	1,052
7,187	5.75	02/01/2022	7,335	2,886	7.02	12/01/2019	2,912
5,800	5.47	04/01/2022	5,956	1,303	5.08	01/01/2020	1,342
625	4.97	11/01/2022	633	529	4.42	05/01/2020	538
841	5.37	11/01/2022	844	5,142	6.21	05/01/2020	5,340
4,013	5.46	11/01/2022	4,132	2,175	5.35	12/01/2020	2,222
4,245	5.48	11/01/2022	4,353	3,457	4.30	12/25/2020	3,544
2,530	5.57	06/01/2024	2,610	12,105	5.44	01/01/2021	12,399
411	5.68	10/01/2024	421	209	3.95	10/01/2021	210
1,505	7.05	10/01/2025	1,572	1,003	5.09	11/01/2021	1,032
670	5.38	02/01/2028	678	6,266	6.39	02/01/2022	6,493
1,133	5.12	04/01/2028	1,145	2,115	5.26	05/01/2022	2,155
18,260	5.58	04/01/2028	18,755	956	7.49	01/01/2023	1,003
5,874	8.47	08/01/2028	6,132	1,215	5.60	03/01/2024	1,232
405	4.86	07/01/2029	413	5,050	5.22	09/01/2025	5,199
1,577	5.31	05/01/2031	1,615	1,822	5.60	10/01/2025	1,901
19,328	5.74	03/01/2032	19,976	1,500	4.46	07/01/2027	1,538
			\$ 108,304	2,949	6.06	07/01/2028	3,060
				8,785	6.14	07/01/2031	9,077
				21,704	5.43	03/01/2032	22,150
<i>Adjustable Rate Federal National Mortgage Association</i>				<i>Adjustable Rate FNMA—(Continued)</i>			
<i>(FNMA) # (12.2%)</i>							
\$ 981	7.24%	10/01/2013	\$ 1,003	19,018	3.95	06/01/2040	19,381
797	6.74	07/01/2017	827	13,039	3.75	04/01/2041	13,230
718	4.84	11/01/2017	730				
				Total Adjustable Rate FNMA			\$ 128,662

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2002

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate Government National Mortgage Association (GNMA) # (1.0%)</i>				<i>Fixed Rate FNMA—(Continued)</i>			
\$ 878	6.63%	11/20/2020	\$ 907	\$ 332	6.00%	02/01/2009	\$ 350
318	6.75	09/20/2021	326	418	6.00	03/01/2009	440
2,074	5.38	05/20/2022	2,123	Total Fixed Rate FNMA.....			
1,383	6.75	09/20/2022	1,419	<u>\$ 13,116</u>			
1,654	5.38	03/20/2023	1,687	<i>Fixed Rate Government National Mortgage Association (GNMA) (0.7%)</i>			
1,517	6.75	07/20/2023	1,557	\$ 32	8.00%	02/15/2011	\$ 34
1,113	6.75	09/20/2023	1,142	13	8.00	09/15/2011	14
1,361	6.75	09/20/2025	1,395	9	8.00	11/15/2011	9
Total Adjustable Rate GNMA.....			<u>\$ 10,556</u>	20	8.00	10/15/2014	21
<i>Fixed Rate Federal Home Loan Mortgage Corp. (FHLMC) (3.3%)</i>				714	8.00	01/15/2015	763
\$ 6,748	6.00%	05/01/2009	\$ 7,104	1,402	8.00	04/15/2015	1,500
1,485	6.50	11/01/2010	1,562	651	8.00	05/15/2015	696
1,227	6.00	04/01/2011	1,292	671	8.00	06/15/2015	718
5,267	6.50	09/01/2013	5,522	743	8.00	07/15/2015	795
3,196	6.50	10/01/2013	3,350	26	8.00	09/15/2015	28
3,035	6.50	05/01/2014	3,181	7	7.00	02/15/2022	8
2,204	6.50	06/01/2014	2,306	886	7.00	04/15/2023	935
8,218	8.00	12/01/2015	8,822	9	7.00	05/15/2023	9
1,915	6.50	07/01/2016	2,003	69	7.00	11/15/2023	72
Total Fixed Rate FHLMC.....			<u>\$ 35,142</u>	1,792	7.00	04/15/2026	1,883
<i>Fixed Rate Federal National Mortgage Association (FNMA) (1.2%)</i>				Total Fixed Rate GNMA.....			
\$ 320	7.00%	10/01/2002	\$ 321	<u>\$ 7,485</u>			
929	7.00	03/01/2004	969	<i>Collateralized Mortgage Obligations (CMOs) (29.7%)</i>			
12	7.00	04/01/2004	13	<i>Regular Floater CMOs # (17.4%)</i>			
913	6.00	06/01/2004	925	<i>FHLMC Series 1009, Class D</i>			
185	6.00	06/01/2008	195	\$ 389	2.41%	10/15/2020	\$ 390
4,268	6.00	07/01/2008	4,495	<i>FHLMC Series 1066, Class P</i>			
593	6.00	09/01/2008	625	1,206	2.71	04/15/2021	1,221
751	6.00	10/01/2008	791	<i>FHLMC Series 1406, Class F</i>			
1,054	6.00	12/01/2008	1,110	17,657	3.97	09/15/2022	17,820
2,737	6.00	01/01/2009	2,882	<i>FHLMC Series 1448, Class F</i>			
				3,000	3.21	12/15/2022	3,117
				<i>FHLMC Series 1555, Class FA</i>			
				2,059	3.01	08/15/2008	2,113
				<i>FHLMC Series 1560, Class FC</i>			
				750	3.93	11/15/2021	757

The accompanying notes are an integral part of these financial statements.

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GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2002

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Regular Floater CMOs—(Continued)</i>				<i>Planned Amortization Class (PAC) CMOs (9.8%)</i>			
FHLMC Series 1575, Class FA				FHLMC Series 1331, Class O			
\$ 3,000	3.31%	08/15/2008	\$ 3,081	\$ 8,810	8.00%	07/15/2007	\$ 9,615
FHLMC Series 1603, Class G				FHLMC Series 1461, Class H			
1,998	2.31	04/15/2021	1,999	3,760	6.50	01/15/2008	4,073
FHLMC Series 1604, Class FC				FHLMC Series 1546, Class G			
5,000	4.03	11/15/2008	5,046	22,914	6.75	12/15/2021	23,304
FHLMC Series 1631, Class FJ				FHLMC Series 1993-15, Class J			
1,500	4.15	06/15/2022	1,522	6,971	6.75	03/25/2022	7,352
FHLMC Series 1644, Class G				FHLMC Series 2111, Class TB			
642	2.26	06/15/2022	642	2,099	6.00	02/15/2008	2,134
FHLMC Series 1689, Class FD				FHLMC Series 2112, Class TB			
20,000	4.18	10/25/2023	20,440	20,350	5.75	11/15/2008	20,751
FHLMC Series 1698, Class FA				FHLMC Series 2220, Class PC			
2,966	2.61	03/15/2009	3,001	5,000	8.00	08/15/2028	5,119
FNMA Series 2001-W4, Class AV1				FHLMC Series 2265, Class QA			
26,393	1.95	02/25/2032	26,400	7,733	7.10	11/15/2026	7,758
FNMA Series 2002-T7, Class A1				FNMA REMIC Trust Series 1998-45,			
36,302	1.92	07/25/2032	36,075	Class PD			
FNMA Series 2002-W2, Class AV1				6,358	6.00	04/18/2018	6,390
28,595	1.94	06/25/2032	28,594	FNMA REMIC Trust Series 1999-41,			
FNMA REMIC Trust Series 1992-137,				Class PC			
Class F				6,000	6.50	06/25/2012	6,241
9,229	2.81	08/25/2022	9,431	FNMA Series 1993-181, Class G			
FNMA REMIC Trust Series 1992-155,				9,000	6.25	06/25/2008	9,506
Class FC				FNMA Series 1999-55, Class PA			
5,000	2.66	09/25/2007	5,092	1,840	7.00	06/18/2013	1,914
FNMA REMIC Trust Series 1992-161,				Total PAC CMOs			\$ 104,157
Class F							
652	3.57	11/25/2021	652	<i>Sequential Fixed Rate CMOs (2.2%)</i>			
FNMA REMIC Trust Series 1993-027,				FHLMC Series 1843, Class C			
Class F				\$ 74	7.00%	09/15/2022	\$ 75
11,856	2.96	02/25/2023	11,994	FHLMC Series 2152, Class AB			
FNMA REMIC Trust Series 1993-211,				12,674	6.25	01/15/2026	12,905
Class F				FNMA REMIC Trust Series 1997-31,			
4,312	2.56	11/25/2008	4,361	Class C			
Total Regular Floater CMOs			\$ 183,748	1,447	6.00	12/18/2010	1,480

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2002

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	
Mortgage-Backed Obligations—(Continued)				U.S. Treasury Obligation (1.4%)				
<i>Sequential Fixed Rate CMOs—(Continued)</i>				United States Treasury Note				
FNMA REMIC Trust Series 1998-16, Class G				\$ 15,000	3.50%	11/15/2006	\$ 15,299	
\$ 7,256	7.00%	02/18/2026	\$ 7,333	Total U.S. Treasury Obligation (cost \$15,237)				
FNMA REMIC Trust Series G93-33, Class G								
971	6.25	05/25/2019	<u>984</u>	Total Investments Before Repurchase Agreement (cost \$717,060)				
Total Sequential Fixed Rate CMOs.....				\$ 22,777				
<i>Targeted Amortization Class (TAC) CMOs (0.3%)</i>				Repurchase Agreement (31.7%)				
FNMA Series 1998-55, Class B				Joint Repurchase Agreement				
\$ 3,578	6.50%	09/25/2028	\$ 3,595	Account II [^]				
Total Collateralized Mortgage Obligations (CMOs)				\$ 314,277	\$335,200	1.88%	09/03/2002	\$ 335,200
Total Mortgage-Backed Obligations (cost \$616,210)				\$ 617,542	Maturity Value: \$335,270			
				Total Repurchase Agreement (cost \$335,200)				
				Total Investments (cost \$1,052,260)				
				<u>\$1,053,613</u>				
Agency Debentures (8.1%)								
Federal Home Loan Mortgage Corp.				# Variable rate securities. Coupon rates disclosed are those which are in effect at August 31, 2002.				
\$ 35,000	4.50%	04/15/2005	\$ 35,504	^ Repurchase agreement was entered into on August 30, 2002.				
20,000	3.50	08/16/2005	20,160	The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets.				
Federal National Mortgage Association								
11,200	3.30	02/25/2004	11,271					
6,000	4.00	09/27/2004	6,008					
Small Business Administration								
2,624	2.58#	03/25/2014	2,629					
Sri Lanka Aid								
10,000	2.16#	11/01/2024	<u>10,000</u>					
Total Agency Debentures (cost \$85,613)				\$ 85,572				

Investment Abbreviation:
REMIC—Real Estate Mortgage Investment Conduit

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2002

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Fixed Rate GNMA—(Continued)</i>				<i>Adjustable Rate CMOs—(Continued)</i>			
\$ 416	8.50%	07/15/2012	\$ 449	Salomon Brothers Mortgage Securities VII,			
736	8.00	04/15/2015	788	Inc. Series 1994-20, Class A			
639	8.00	05/15/2015	684	\$ 1,151	6.37%	08/01/2024	<u>\$ 1,150</u>
1,264	8.00	06/15/2015	1,352	Total Adjustable Rate CMOs			
121	8.00	08/15/2015	<u>129</u>				
Total Fixed Rate GNMA			<u>\$ 10,578</u>				
<i>Collateralized Mortgage Obligations (CMOs) (52.3%)</i>				<i>Regular Floater CMOs # (6.1%)</i>			
<i>Adjustable Rate CMOs # (2.4%)</i>				CMC Securities Corp. III Series 1994-A,			
Citicorp Mortgage Securities, Inc.				Class A17			
Series 1992-17, Class A				\$ 3,374	2.99%	02/25/2024	\$ 3,392
\$ 1,409	5.67%	09/25/2022	\$ 1,442	FHLMC Series 1448, Class F			
DLJ Mortgage Acceptance Corp.				7,000	3.21	12/15/2022	7,273
Series 1993-Q3, Class A2				FNMA REMIC Trust Series 1994-65, Class FB			
488	6.37	03/25/2023	489	10,000	3.87	01/25/2023	10,134
Imperial Savings & Loan Association				2,212	3.92	09/25/2013	<u>2,205</u>
Series 1988-3, Class A				Total Regular Floater CMOs.....			
443	5.58	01/25/2018	448				
Resolution Trust Corp. Series 1995-1,				<i>Mezzanine CMO (1.6%)</i>			
Class A3				FNMA Series 2001-42, Class HG			
2,417	5.40	10/25/2028	2,448	\$ 5,504	10.00%	09/25/2016	<u>\$ 6,075</u>
Resolution Trust Corp. Series 1995-1,				<i>Planned Amortization Class (PAC) CMOs (21.3%)</i>			
Class M3				Chase Mortgage Finance Corp.			
806	5.40	10/25/2028	804	Series 1994-G, Class A7			
Resolution Trust Corp. Series 1995-2,				\$10,152	7.00%	04/25/2025	\$ 10,474
Class M3				Countrywide Funding Corp.			
1,586	5.20	05/25/2029	1,604	Series 1993-2, Class A4			
Salomon Brothers Mortgage Securities VII,				883	6.50	10/25/2008	882
Inc. Series 1993-2, Class A1A				Countrywide Funding Corp.			
802	6.29	03/25/2023	801	Series 1993-9, Class A3			
				218	6.50	01/25/2009	219
				FHLMC Series 1661, Class PJ			
				14,000	6.50	01/15/2009	15,197
				FHLMC Series 1693, Class H			
				20,000	6.00	12/15/2008	21,116

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2002

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)				
<i>PAC CMOs—(Continued)</i>				<i>Sequential Fixed Rate CMOs (18.7%)</i>				
FNMA REMIC Trust Series 1992-4, Class H				American Housing Trust Series VI, Class 1-I				
\$ 5,524	7.50%	02/25/2007	\$ 5,858	\$ 4,729	9.15%	05/25/2020	\$ 5,020	
FNMA REMIC Trust Series 1993-35, Class H				Countrywide Funding Corp. Series 1994-Q, Class A11				
4,673	6.75	02/25/2008	4,889	1,722	7.50	09/25/2014	1,776	
FNMA REMIC Trust Series 1994-23, Class PE				DLJ Mortgage Acceptance Corp. Series 1999-5, Class 1PA1				
3,000	6.00	08/25/2022	3,185	7,933	7.00	01/19/2030	8,164	
FNMA REMIC Trust Series G93-31, Class PJ				FHLMC Series 1301, Class F				
6,547	6.55	10/25/2020	6,719	3,521	7.00	03/15/2007	3,637	
FNMA Series 2002-22, Class VB				FHLMC Series 1342, Class H				
3,819	6.50	08/25/2009	4,097	7,529	7.50	08/15/2007	7,978	
Norwest Asset Securities Corp. Series 1996-1, Class A1				FNMA REMIC Trust Series 1988-12, Class A				
567	6.25	08/25/2028	566	1,005	10.00	02/25/2018	1,172	
Prudential Home Mortgage Securities Co. Series 1993-36, Class A12				FNMA REMIC Trust Series 1992-53, Class G				
5,152	7.25	10/25/2023	5,209	5,760	7.00	04/25/2007	6,073	
Prudential Home Mortgage Securities Co. Series 1994-1, Class A10				FNMA REMIC Trust Series 1993-131, Class Z				
210	6.00	02/25/2009	210	4,942	7.00	07/25/2008	5,205	
Residential Funding Mortgage Securities I Series 1993-S45, Class A1				PNC Mortgage Securities Corp. Series 1997-4, Class 1PP4				
135	6.50	01/25/2024	135	8,928	7.00	07/25/2027	9,080	
Salomon Brothers Mortgage Securities VII, Inc. Series 1996-6K, Class A1				Residential Funding Mortgage Securities I Series 1998-S12, Class A2				
627	7.00	08/30/2024	633	222	6.75	05/25/2028	222	
Structured Mortgage Securities Corp. Series 1994-1, Class A2				Salomon Brothers Mortgage Securities VII, Inc. Series 1999-6, Class A1				
938	6.55	05/25/2009	964	6,577	6.50	12/20/2029	6,653	
Total PAC CMOs				<u>\$ 80,353</u>	Structured Asset Securities Corp. Series 2000-3, Class 1A7			
				5,298	8.00	07/25/2030	5,447	
				Summit Mortgage Trust Series 2002-1, Class A1†				
				9,655	6.34	06/28/2016	9,917	
				Total Sequential Fixed Rate CMOs				
							<u>\$ 70,344</u>	

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2002

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				U.S. Treasury Obligations (12.9%)			
<i>Targeted Amortization Class (TAC) CMOs (2.2%)</i>				United States Treasury Notes			
Countrywide Funding Corp.				\$20,000	2.25%	07/31/2004	\$ 20,048
Series 1994-2, Class A10A				28,000	3.50	11/15/2006	<u>28,558</u>
\$ 3,542	6.50%	02/25/2009	\$ 3,563	Total U.S. Treasury Obligations			
Housing Securities, Inc. Series 1993-G,				(cost \$47,805)			
Class G6				<u>\$ 48,606</u>			
4,000	6.63	01/25/2009	4,108	Total Investments			
Prudential Home Mortgage Securities Co.				(cost \$366,761)			
Series 1993-26, Class A9				<u>\$372,336</u>			
818	7.00	07/25/2008	<u>816</u>				
Total TAC CMOs			<u>\$ 8,487</u>				
Total Collateralized Mortgage							
Obligations			<u>\$197,449</u>				
Total Mortgage-Backed							
Obligations (cost \$318,956)....			<u>\$323,730</u>				

Variable rate securities. Coupon rates disclosed are those which are in effect at August 31, 2002.

† Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total market value of 144A securities amounted to approximately \$9,917,000, or 2.6% of net assets, as of August 31, 2002.

The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets.

Investment Abbreviation:

REMIC—Real Estate Mortgage Investment Conduit

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2002

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
ASSETS			
Investment in securities, at value (identified cost \$834,428,803, \$717,059,945, and \$366,761,461, respectively)	\$ 834,428,803	\$ 718,413,051	\$372,335,597
Repurchase agreements	981,500,000	335,200,000	—
Cash	27,996	99,335	4,511,645
Receivables:			
Investment securities sold	—	2,700,934	—
Fund shares sold	—	—	30,316
Interest	1,939,453	3,811,098	1,997,392
Other assets	115,668	3,619	909
Total assets	<u>1,818,011,920</u>	<u>1,060,228,037</u>	<u>378,875,859</u>
LIABILITIES			
Payables:			
Dividends	1,231,326	2,472,161	995,481
Advisory fees	107,826	173,373	63,184
Administration fees	30,808	86,687	15,796
Accrued expenses and other liabilities	96,897	66,619	49,124
Total liabilities	<u>1,466,857</u>	<u>2,798,840</u>	<u>1,123,585</u>
NET ASSETS			
Paid-in capital	1,816,545,063	1,069,998,736	379,105,180
Accumulated undistributed (distributions in excess of) net investment income	—	(1,590,080)	656,154
Accumulated net realized loss on investment transactions	—	(12,332,565)	(7,583,196)
Net unrealized gain on investments	—	1,353,106	5,574,136
Net assets	<u>\$1,816,545,063</u>	<u>\$1,057,429,197</u>	<u>\$377,752,274</u>
Net asset value & public offering price per unit (net assets/units outstanding)	<u>\$ 1.00</u>	<u>\$ 9.73</u>	<u>\$ 9.93</u>
UNITS OUTSTANDING			
Total units outstanding, \$0.001 par value (unlimited number of units authorized)	<u>1,816,545,063</u>	<u>108,675,054</u>	<u>38,036,516</u>

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

STATEMENTS OF OPERATIONS
For the Year Ended August 31, 2002

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
Investment Income:			
Interest Income	\$41,015,494	\$30,938,409	\$24,867,883
Expenses:			
Advisory fees	3,107,679	1,466,390	912,713
Administration fees	1,971,786	733,195	228,178
Custodian fees	227,578	144,899	165,030
Professional fees	93,010	40,768	39,412
Trustees' fees	45,719	19,807	16,693
Transfer Agent fees	—	4,668	1,562
Registration fees	1,585	22,564	617
Other expenses	35,478	43,612	52,713
Total expenses	5,482,835	2,475,903	1,416,918
Less—expense reductions	(3,305,915)	(1,778)	(2,725)
Net expenses	2,176,920	2,474,125	1,414,193
Net investment income	38,838,574	28,464,284	23,453,690
Net realized gain on investment transactions:	—	2,157,818	6,917,696
Net change in unrealized gain (loss) on investments	—	3,501,426	284,379
Net increase in net assets resulting from operations	\$38,838,574	\$34,123,528	\$30,655,765

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

STATEMENTS OF CHANGES IN NET ASSETS
For the Year Ended August 31, 2002

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
From Operations:			
Net investment income	\$ 38,838,574	\$ 28,464,284	\$ 23,453,690
Net realized gain from investment transactions	—	2,157,818	6,917,696
Net change in unrealized gain (loss) on investments	—	3,501,426	284,379
Net increase in net assets resulting from operations	38,838,574	34,123,528	30,655,765
Distributions to Unitholders:			
From net investment income	(38,838,574)	(34,154,419)	(25,051,816)
Total distributions to Unitholders	(38,838,574)	(34,154,419)	(25,051,816)
From Unit Transactions:			
Proceeds from sales of units	12,203,869,764	504,525,167	163,529,900
Reinvestment of dividends and distributions	22,439,432	8,794,105	6,540,828
Cost of units repurchased	(12,391,578,026)	(63,072,098)	(279,188,244)
Net increase (decrease) in net assets resulting from unit transactions	(165,268,830)	450,247,174	(109,117,516)
Total increase (decrease)	(165,268,830)	450,216,283	(103,513,567)
Net assets:			
Beginning of year	1,981,813,893	607,212,914	481,265,841
End of year	\$ 1,816,545,063	\$1,057,429,197	\$ 377,752,274
Accumulated undistributed (distributions in excess of) net investment income...	\$ —	\$ (1,590,080)	\$ 656,154
Summary of Unit Transactions:			
Units sold	12,203,869,764	51,747,549	16,540,558
Reinvestment of dividends and distributions	22,439,432	901,501	660,560
Units repurchased	(12,391,578,026)	(6,464,797)	(28,057,548)
Net increase (decrease) in units outstanding	(165,268,830)	46,184,253	(10,856,430)

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

STATEMENTS OF CHANGES IN NET ASSETS
For the Year Ended August 31, 2001

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
From Operations:			
Net investment income.....	\$ 65,450,938	\$ 33,826,738	\$ 29,305,426
Net realized gain from investment transactions.....	—	1,335,867	2,728,805
Net change in unrealized loss on investments.....	—	2,914,393	10,554,264
Net increase in net assets resulting from operations.....	65,450,938	38,076,998	42,588,495
Distributions to Unitholders:			
From net investment income.....	(65,450,938)	(33,370,749)	(29,056,957)
Total distributions to Unitholders.....	(65,450,938)	(33,370,749)	(29,056,957)
From Unit Transactions:			
Proceeds from sales of units.....	12,911,876,016	112,665,000	43,742,007
Reinvestment of dividends and distributions.....	25,716,092	6,155,392	4,891,066
Cost of units repurchased.....	(11,402,252,237)	(56,116,813)	(36,181,319)
Net increase in net assets resulting from unit transactions.....	1,535,339,871	62,703,579	12,451,754
Total increase.....	1,535,339,871	67,409,828	25,983,292
Net assets:			
Beginning of year.....	446,474,022	539,803,086	455,282,549
End of year.....	\$ 1,981,813,893	\$607,212,914	\$481,265,841
Accumulated undistributed net investment income.....	\$ —	\$ 244,731	\$ 325,005
Summary of Unit Transactions:			
Units sold.....	12,911,876,016	11,597,069	4,465,589
Reinvestment of dividends and distributions.....	25,716,092	634,904	501,808
Units repurchased.....	(11,402,252,237)	(5,789,125)	(3,695,580)
Net increase in units outstanding.....	1,535,339,871	6,442,848	1,271,817

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

Years ended:	Income from investment operations ^(a)		Distributions to unitholders		Net asset value, end of period	Total return ^(b)	Net assets at end of period (000)'s	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratios assuming no expense reductions	
	Net asset value, beginning of period	Net investment income	From net investment income	Net asset value, end of period						Ratio of expenses to average net assets	Ratio of net investment income to average net assets
8/31/02	\$1.00	\$0.02	\$(0.02)	\$1.00	1.99%	\$1,816,545	0.111%	1.97%	0.28%	1.80%	
8/31/01	1.00	0.05	(0.05)	1.00	5.42	1,981,814	0.11	4.80	0.28	4.63	
8/31/00	1.00	0.06	(0.06)	1.00	5.95	446,474	0.12	5.71	0.30	5.53	
8/31/99	1.00	0.05	(0.05)	1.00	5.09	1,068,369	0.13	4.94	0.30	4.77	
8/31/98	1.00	0.06	(0.06)	1.00	5.67	972,857	0.11	5.52	0.30	5.33	

^(a) Calculated based on average units outstanding methodology.

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Total returns for periods less than one full year are not annualized.

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

**GOVERNMENT SECURITIES PORTFOLIO
FINANCIAL HIGHLIGHTS**

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Income from investment operations				Distributions to unitholders			Net assets at end of period (000's)	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(c)
	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	In excess of net investment income	Total Distributions				
Years ended:											
8/31/02	\$9.72	\$0.38 ^{(a),(d)}	\$ 0.09 ^(d)	\$0.47	\$(0.46)	\$ —	\$(0.46)	\$1,057,429	0.34%	3.88% ^(d)	122%
8/31/01	9.63	0.61 ^(a)	0.08	0.69	(0.60)	—	(0.60)	607,213	0.34	6.27	35
8/31/00	9.65	0.59 ^(a)	(0.04)	0.55	(0.57)	—	(0.57)	539,803	0.34	6.15	61
8/31/99	9.79	0.54	(0.14)	0.40	(0.54)	—	(0.54)	693,157	0.33	5.60	153
8/31/98	9.84	0.58	(0.04)	0.54	(0.58)	(0.01)	(0.59)	654,653	0.34	5.83	94

^(a) Calculated based on average units outstanding methodology.

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Total returns for periods less than one full year are not annualized.

^(c) Includes the effect of mortgage dollar roll transactions, if any.

^(d) As required, effective September 1, 2001, the Portfolio has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium and discount on all debt securities and reclassifying all paydown losses to income. The effect of these changes for the year ended August 31, 2002 was to decrease net investment income per unit by \$0.05, increase net realized and unrealized gains and losses per unit by \$0.05, and decrease the ratio of net investment income to average net assets by 0.53%. Per unit data for periods prior to September 1, 2001 have not been restated to reflect this change in presentation.

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

**MORTGAGE SECURITIES PORTFOLIO
FINANCIAL HIGHLIGHTS**

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Income from investment operations			Distributions to unitholders		Net asset value, end of period	Total return ^(b)	Net assets at end of period (000's)	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(c)
	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income						
Years ended:											
8/31/02.....	\$9.84	\$0.51 ^{(a)(d)}	\$ 0.12 ^(d)	\$0.63	\$(0.54)	\$9.93	6.60%	\$377,752	0.31%	5.14% ^(d)	170%
8/31/01.....	9.56	0.62 ^(a)	0.27	0.89	(0.61)	9.84	9.60	481,266	0.30	6.35	164
8/31/00.....	9.57	0.60 ^(a)	(0.02)	0.58	(0.59)	9.56	6.30	455,283	0.30	6.27	84
8/31/99.....	9.90	0.57	(0.33)	0.24	(0.57)	9.57	2.51	492,605	0.29	5.87	168
8/31/98.....	9.75	0.64	0.13	0.77	(0.62)	9.90	8.10	442,550	0.30	6.44	109

^(a) Calculated based on average units outstanding methodology.

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Total returns for periods less than one full year are not annualized.

^(c) Includes the effect of mortgage dollar roll transactions, if any.

^(d) As required, effective September 1, 2001, the Portfolio has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began reclassifying all payoff losses to income. The effect of this change for the year ended August 31, 2002 was to decrease net investment income per unit by \$0.04, increase net realized and unrealized gains and losses per unit by \$0.04, and decrease the ratio of net investment income to average net assets by 0.43%. Per unit data for periods prior to September 1, 2001 have not been restated to reflect this change in presentation.

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

1. Organization

Trust for Credit Unions is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company consisting of three diversified portfolios: the Money Market Portfolio, Government Securities Portfolio and Mortgage Securities Portfolio (collectively, “the Portfolios” or individually a “Portfolio”). Units of the Portfolios are offered for sale solely to state and federally chartered credit unions.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolios. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that may affect the reported amounts. Actual results could differ from those estimates.

A. Investment Valuation

For the Government Securities and Mortgage Securities Portfolios, investments in mortgage-backed, asset-backed and U.S. Treasury obligations for which accurate market quotations are readily available are valued on the basis of quotations furnished by a pricing service or provided by dealers in such securities. Portfolio securities for which accurate market quotations are not readily available are valued based on yield equivalents, pricing matrices or other sources, under valuation procedures established by the Portfolios’ Board of Trustees. Securities of the Money Market Portfolio and short-term debt obligations maturing in sixty days or less for the Government Securities Portfolio and Mortgage Securities Portfolio are valued at amortized cost, which approximates market value.

B. Security Transactions and Investment Income

Security transactions are recorded as of the trade date. Realized gains and losses on sales of portfolio securities are calculated using the identified cost basis. Interest income is determined on the basis of interest accrued, premium amortized and discount accreted.

For the Government Securities Portfolio and Mortgage Securities Portfolio, premiums on interest-only securities and on collateralized mortgage obligations with nominal principal amounts are amortized on an effective yield basis over the expected life of the respective securities. Certain mortgage security paydown gains and losses are taxable as ordinary income. Such paydown gains and losses increase or decrease taxable ordinary income available for distribution and are classified as interest income in the accompanying Statements of Operations. Original issue discounts (“OID”) on debt securities are accreted to interest income over the life of the security with a corresponding increase in the cost basis of that security. OID amortization on mortgage-backed REMIC securities is initially recorded based on

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2002

2. Summary of Significant Accounting Policies—(Continued)

estimates of principal paydowns using the most recent OID factors available from the issuer. Recorded amortization amounts are adjusted when actual OID factors are received. Market discounts and market premiums on debt securities, other than mortgage-backed securities, are amortized to interest income over the life of the security with a corresponding adjustment in the cost basis of that security.

As required, effective September 1, 2001, the Government Securities Portfolio and the Mortgage Securities Portfolio have adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies. The Government Securities Portfolio began amortizing premiums and discounts on all debt securities. Prior to September 1, 2001, the Government Securities Portfolio did not amortize premiums and discounts on all debt securities. The cumulative effect of this change was to decrease net investment income and decrease cost of investments by \$11,825 on Government Securities based on securities held by the Portfolio on August 31, 2001. The change did not result in an adjustment to cost for the Mortgage Securities Portfolio. Additionally, both the Government Securities Portfolio and the Mortgage Securities Portfolio began reclassifying all paydown losses to income. The effect of these accounting changes had no impact on total net assets or the net asset value per unit of the Portfolios. The statement of changes and financial highlights have not been restated to reflect these changes in presentation for previous periods.

For the year ended August 31, 2002, the net effect of these changes, which were primarily due to paydown reclassifications, are as follows:

	<u>Net Investment Income</u>	<u>Net Realized Gain on investments</u>	<u>Unrealized Gain on investments</u>
Government Securities.....	\$(3,855,324)	\$3,848,965	\$6,359
Mortgage Securities	(1,929,275)	1,929,275	—

C. Federal Taxes

It is each Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute each year substantially all investment company taxable income and capital gains to its unitholders. Accordingly, no federal tax provisions are required. Income distributions are declared daily and paid monthly by the Portfolios. The characterization of distributions to unitholders for financial reporting purposes is determined in accordance with income tax rules. Therefore, the source of a Portfolio's distributions may be shown in the accompanying financial statements as either from net investment income or net realized gains on investment transactions, or from paid-in capital depending on the type of book/tax differences that may exist.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2002

2. Summary of Significant Accounting Policies—(Continued)

D. Expenses

Expenses incurred by the Portfolios that do not specifically relate to an individual Portfolio are generally allocated to the Portfolios based on each Portfolio's relative average net assets for the period.

E. Repurchase Agreements

Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase them at a mutually agreed upon date and price. During the term of a repurchase agreement, the value of the collateral, including accrued interest, is required to equal or exceed the value of the repurchase agreement, including accrued interest. The collateral for all repurchase agreements are held in safekeeping at the Portfolios' custodian or at designated subcustodians.

F. When-Issued Securities

Consistent with National Credit Union Association (NCUA) rules and regulations, the Government Securities and Mortgage Securities Portfolios may purchase or sell securities in when-issued transactions. The value of a when-issued security sale may be recorded as a liability on the Portfolios' records with the difference between its market value and cash proceeds received being recorded as an unrealized gain or loss. Gains or losses are realized upon delivery of the security sold.

3. Agreements

Goldman Sachs Asset Management ("GSAM"), a unit of the Investment Management Division of Goldman, Sachs & Co. ("Goldman Sachs"), serves as investment adviser pursuant to an Advisory Agreement with the Portfolios. Under the Advisory Agreement, GSAM, subject to the general supervision of the Portfolio's Trustees, manages the Portfolios and provides certain administrative services. As compensation for services rendered under the Advisory Agreement and the assumption of the expenses related thereto, GSAM is entitled to a fee, computed daily and payable monthly, at the following annual rates as a percentage of each respective Portfolio's average daily net assets:

<u>Portfolio</u>	<u>Asset levels</u>	<u>Fee</u>
Money Market	up to \$300 million	0.20%
	in excess of \$300 million	0.15
Government Securities	all	0.20
Mortgage Securities	all	0.20

Goldman Sachs has voluntarily agreed to limit its advisory fee with respect to the Money Market Portfolio to 0.07% of average daily net assets. This voluntary limitation may be modified or eliminated by

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2002

3. Agreements—(Continued)

GSAM in the future at its discretion. For the year ended August 31, 2002, GSAM waived advisory fees amounting to approximately \$1,727,000.

Callahan Credit Union Financial Services Limited Partnership (“CUFSLP”) serves as the Portfolios’ administrator pursuant to an Administration Agreement. Callahan Financial Services, Inc. serves as a general partner to CUFSLP, and 40 major credit unions are limited partners. Under the Administration Agreement, CUFSLP, subject to the general supervision of the Portfolios’ Trustees, provides certain administrative services to the Portfolios. As compensation for services rendered under the Administration Agreement, CUFSLP is entitled to the following fees, computed daily and payable monthly, at the following annual rates as a percentage of each respective Portfolio’s average daily net assets:

<u>Portfolio</u>	<u>Fee</u>
Money Market	0.10%
Government Securities.....	0.10
Mortgage Securities	0.05

CUFSLP has voluntarily agreed to limit its administration fee with respect to the Money Market Portfolio to 0.02% of average daily net assets. This voluntary limitation may be modified or eliminated by CUFSLP in the future at its discretion. For the year ended August 31, 2002, CUFSLP waived administration fees amounting to approximately \$1,577,000.

CUFSLP has agreed that to the extent the total annualized expenses (excluding interest, taxes, brokerage and extraordinary expenses) (the “Expenses”) of the Money Market Portfolio exceed 0.20% of the average daily net assets of the Money Market Portfolio, CUFSLP will either reduce the administration fees otherwise payable or pay such Expenses of the Money Market Portfolio. For the year ended August 31, 2002, no expenses were required to be reimbursed by CUFSLP under this agreement.

CUFSLP and GSAM have each voluntarily agreed to limit the other annualized ordinary expenses (excluding advisory fees, administration fees, interest, taxes, brokerage and extraordinary expenses) of the Government Securities Portfolio such that CUFSLP will reimburse expenses that exceed 0.05% up to 0.10% of the Government Securities Portfolio’s average daily net assets, and GSAM will reimburse expenses that exceed 0.10% up to 0.15% of the Government Securities Portfolio’s average daily net assets. For the year ended August 31, 2002, no expenses were required to be reimbursed by CUFSLP or GSAM under this agreement.

In addition, the Portfolios have entered into certain expense offset arrangements with the custodian resulting in a reduction in the Portfolios’ expenses. For the year ended August 31, 2002, custody fee reductions for Money Market, Government Securities and Mortgage Securities Portfolios amounted to approximately \$2,000, \$2,000 and \$3,000, respectively.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2002

3. Agreements—(Continued)

Callahan Financial Services, Inc. and Goldman Sachs serve as exclusive distributors of units of the Portfolios. For the year ended August 31, 2002, neither party received any compensation for this service. Goldman Sachs also serves as Transfer Agent of the Portfolios and receives a fee from the Government Securities and Mortgage Securities Portfolios.

4. Investment Transactions

The cost of purchases and proceeds of sales and maturities of long-term securities for the Government Securities Portfolio and Mortgage Securities Portfolio for the year ended August 31, 2002 were as follows (\$ in thousands):

	<u>Government Securities Portfolio</u>	<u>Mortgage Securities Portfolio</u>
Purchases of U.S. Government and agency obligations	\$1,144,747	\$728,316
Purchases (excluding U.S. Government and agency obligations).....	—	24,809
Sales or maturities of U.S. Government and agency obligations	773,825	737,951
Sales or maturities (excluding U.S. Government and agency obligations)	—	42,825

5. Line of Credit Facility

The Portfolios participate in a \$350,000,000 committed, unsecured revolving line of credit facility. Under the most restrictive arrangement, each Portfolio must own securities having a market value in excess of 400% of the total bank borrowings. This facility is to be used solely for temporary or emergency purposes. The interest rate on borrowings is based on the Federal Funds rate. This facility also requires a fee to be paid by the Portfolios based on the amount of the commitment which has not been utilized. During the year ended August 31, 2002, the Portfolios did not have any borrowings under this facility.

6. Other Matters

Pursuant to a Securities and Exchange Commission exemptive order, the Money Market Portfolio may enter into certain principal transactions, including repurchase agreements with Goldman Sachs.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2002

7. Joint Repurchase Agreement Accounts

The Portfolios, together with other registered investment companies having advisory agreements with GSAM, transfer uninvested cash balances into joint accounts, the daily aggregate balances of which are invested in repurchase agreements.

As of August 31, 2002, the Money Market Portfolio had an undivided interest in the repurchase agreements in Joint Account I which equaled \$121,500,000 in principal amount. As of August 31, 2002, the repurchase agreements in this joint account were fully collateralized by U.S. Treasury obligations.

<u>Repurchase Agreement</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Maturity Value</u>
Barclays Capital Inc.	\$ 500,000,000	1.72%	09/03/2002	\$ 500,095,556
Barclays Capital Inc.	1,000,000,000	1.83	09/03/2002	1,000,203,333
Credit Suisse First Boston Corp.	500,000,000	1.83	09/03/2002	500,101,667
Deutsche Bank Securities, Inc.	650,000,000	1.84	09/03/2002	650,132,889
Deutsche Bank Securities, Inc.	900,000,000	1.83	09/03/2002	900,183,000
Greenwich Capital Markets	300,000,000	1.83	09/03/2002	300,061,000
J.P. Morgan Securities.....	802,400,000	1.84	09/03/2002	802,564,046
Salomon Smith Barney.....	650,000,000	1.83	09/03/2002	650,132,167
UBS Warburg LLC.....	700,000,000	1.83	09/03/2002	700,142,333
Total Joint Repurchase Agreement				
Account I	<u>\$6,002,400,000</u>			<u>\$6,003,615,991</u>

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2002

7. Joint Repurchase Agreement Accounts—(Continued)

As of August 31, 2002, the Money Market Portfolio and the Government Securities Portfolio had undivided interests in the repurchase agreements in Joint Account II which equaled \$510,000,000 and \$335,200,000 in principal amount, respectively. As of August 31, 2002, the repurchase agreements in this joint account were fully collateralized by Federal Agency obligations.

<u>Repurchase Agreement</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Maturity Value</u>
Bank of America	\$ 1,000,000,000	1.90%	09/03/2002	\$ 1,000,211,111
Barclays Capital Inc.	500,000,000	1.88	09/03/2002	500,104,444
Credit Suisse First Boston Corp.	400,000,000	1.87	09/03/2002	400,083,111
Deutsche Bank Securities, Inc.	1,500,000,000	1.87	09/03/2002	1,500,311,667
Deutsche Bank Securities, Inc.	2,008,900,000	1.89	09/03/2002	2,009,321,869
Greenwich Capital	500,000,000	1.89	09/03/2002	500,105,000
J.P. Morgan Securities	500,000,000	1.88	09/03/2002	500,104,444
J.P. Morgan Securities	1,500,000,000	1.89	09/03/2002	1,500,315,000
Merrill Lynch	200,000,000	1.88	09/03/2002	200,041,778
SG Cowen Securities Corp.	200,000,000	1.90	09/03/2002	200,042,222
UBS Warburg LLC	400,000,000	1.83	09/03/2002	400,081,333
UBS Warburg LLC	500,000,000	1.88	09/03/2002	500,104,444
UBS Warburg LLC	1,000,000,000	1.87	09/03/2002	1,000,207,778
UBS Warburg LLC	1,000,000,000	1.90	09/03/2002	1,000,211,111
Total Joint Repurchase Agreement				
Account II	<u>\$11,208,900,000</u>			<u>\$11,211,245,312</u>

8. Additional Tax Information

The tax character of distributions paid during the fiscal year ended August 31, 2002 was as follows.

	<u>Government Securities Portfolio</u>	<u>Mortgage Securities Portfolio</u>
Distributions paid from:		
Ordinary income*	\$34,154,419	\$25,051,816
Net long-term capital gains	—	—
Total taxable distributions	<u>\$34,154,419</u>	<u>\$25,051,816</u>

* In addition, the Money Market Portfolio had distributed all of its current year income and realized gains.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2002

8. Additional Tax Information—(Continued)

As of August 31, 2002, the components of accumulated earnings (losses) on a tax basis for the Government Securities Portfolio and the Mortgage Securities Portfolio were as follows:

	Government Securities Portfolio	Mortgage Securities Portfolio
Undistributed (distribution in excess of) ordinary income—net.....	\$ (1,590,080)	\$ 656,154
Undistributed long-term capital gains	—	—
Total undistributed earnings.....	\$ (1,590,080)	\$ 656,154
Capital loss carryforward.....	(10,308,643)	(7,280,830)
Timing differences (post October losses)	(1,980,701)	(302,366)
Unrealized gains (losses)—net	<u>1,309,885</u>	<u>5,574,136</u>
Total accumulated earnings (losses)—net.....	<u><u>\$(12,569,539)</u></u>	<u><u>\$(1,352,906)</u></u>
Capital loss carryforward years of expiration	2003-2010	2003-2008

The amortized cost for the Money Market Portfolio stated in the accompanying Statement of Assets and Liabilities also represents aggregate cost for federal income tax purposes. At August 31, 2002, the Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Government Securities Portfolio	Mortgage Securities Portfolio
Tax Cost	<u><u>\$1,052,303,166</u></u>	<u><u>\$366,761,461</u></u>
Gross unrealized gain	3,925,493	5,961,697
Gross unrealized loss	<u>(2,615,608)</u>	<u>(387,561)</u>
Net unrealized security gain	<u><u>\$ 1,309,885</u></u>	<u><u>\$ 5,574,136</u></u>

The difference between book-basis and tax-basis unrealized gains (losses) is primarily attributable to wash sales.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2002

9. Certain Reclassifications

In order to present the capital accounts on a tax basis, certain reclassifications have been recorded to the Portfolios' accounts. These reclassifications have no impact on the net asset value of the Portfolios. Reclassifications result primarily from the difference in the tax treatment of paydown losses, market discounts, market premiums and expiration of capital loss carryforwards.

<u>Portfolio</u>	<u>Paid-in Capital</u>	<u>Accumulated Undistributed net investment income</u>	<u>Accumulated net realized loss</u>
Government Securities	\$(6,885,349)	\$3,867,149	\$ 3,018,200
Mortgage Securities	—	1,929,275	(1,929,275)

Report of Independent Accountants

To the Unitholders and Trustees of
Trust for Credit Unions:

In our opinion, the accompanying statements of assets and liabilities, including the statements of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Trust for Credit Unions (a Massachusetts business trust comprising the Money Market Portfolio, the Government Securities Portfolio, and the Mortgage Securities Portfolio, collectively the "Portfolios"), at August 31, 2002, the results of each of their operations and the changes in each of their net assets for each of the periods indicated and the financial highlights for each of the three years in the periods then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolios' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. The financial highlights of the Portfolios for the periods ended prior to August 31, 2000 were audited by other independent accountants whose report dated October 13, 1999 expressed an unqualified opinion thereon.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 21, 2002

Trustees and Officers (Unaudited)

Independent Trustees

<u>Name, Age and Address¹</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee³</u>	<u>Other Directorships Held by Trustee⁴</u>
James C. Barr Age: 67	Trustee	1989	Managing Member, J.C.B. Enterprises, L.L.C. (March 1997-Present); and Chief Executive Officer, National Milk Producers Federation (March 1985-March 1997).	3	None
Edgard F. Callahan Age: 74	Trustee	1989	Chief Executive Officer, PATELCO Credit Union (October 1987-Present).	3	None
Robert M. Coen Age: 63	Trustee	1989	Professor of Economics, Northwestern University.	3	None
Thomas S. Condit Age: 61	Chairman and Trustee	1989	Retired; Partner, New Media Publishing, Inc. (January 1996-August 1998).	3	None
Betty G. Hobbs Age: 64	Trustee	1996	President and Chief Executive Officer, Tennessee Teachers Credit Union (over 25 years).	3	None
Gary Oakland Age: 49	Trustee	1999	President and Chief Executive Officer, Boeing Employees Credit Union (July 1986-Present).	3	None
D. Michael Riley Age: 56	Vice Chairman and Trustee	2000	President Strategic Planning, D. Michael Riley & Associates (July 1996-Present).	3	None
Wendell A. Sebastian Age: 58	Trustee	1989	President and Chief Executive Officer, GTE Federal Credit Union (January 1998-Present); President, Callahan Financial Services, Inc. ("CFS") (July 1996-January 1998).	3	None

Interested Trustees

<u>Name, Age and Address¹</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee³</u>	<u>Other Directorships Held by Trustee⁴</u>
Jonathan A. Beinners ⁵ Age: 35	Trustee	2001	Chief Investment Officer for Fixed Income Portfolio Management, GSAM (1991 to Present).	3	None
John T. Collins ⁶ Age: 56	Trustee	1989	Partner, Steptoe & Johnson (law firm) (January 1985-Present).	3	None

¹ Each Trustee may be contacted by writing to the Trustee, c/o Callahan Credit Union Financial Services Limited Partnership, 1001 Connecticut Avenue, N.W., Suite 1001, Washington, D.C. 20036-5504.

² Each Trustee serves for an indefinite term until the next meeting of unitholders, if any, called for the purpose of considering the election or re-election of such Trustee, or until such Trustee sooner dies, resigns, retires or is removed.

³ The Fund Complex includes all registered investment companies that are advised by GSAM or one of its affiliates.

⁴ Directorships of companies required to report to the Securities and Exchange Commission under the Securities and Exchange Act of 1934 (i.e., “public companies”) or other investment companies registered under the 1940 Act.

⁵ Mr. Beinners is considered to be an “Interested Trustee” because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc.

⁶ Mr. Collins is considered to be an “Interested Trustee” because his law firm has provided legal services to Goldman Sachs within the last two fiscal years of the Trust.

Officers of the Trust

<u>Name, Age and Address</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Charles W. Filson, 58 1001 Connecticut Ave., N.W. Suite 1001 Washington, D.C. 20016	President	1988	Director and President, CFS (Nov. 2001-Present); and Treasurer, CFS (October 1987-Present).
James A. Fitzpatrick, 42 32 Old Slip, 17th Floor New York, NY 10005	Vice President	1997	Managing Director, Goldman Sachs (October 1999-Present) Vice President, Goldman Sachs (April 1997-Present); Vice President, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies) (October 1997-Present); Vice President of Goldman Sachs (April 1997-December 1999); and Vice President and General Manager, First Data Corporation-Investor Services Group (1994 to 1997).
John M. Perlowski, 37 32 Old Slip, 17 th Floor New York, NY 10005	Treasurer	1998	Vice President, Goldman Sachs (July 1995-Present); Treasurer, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies) (1997-Present).
Howard B. Surloff, 37 32 Old Slip, 29 th Floor New York, NY 10005	Secretary	2000	General Counsel, U.S. Funds Group (February 1999-Present); Assistant General Counsel, Goldman Sachs (December 1997-January 1999); Assistant Secretary, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies) (1997-Present); Assistant General Counsel and Vice President, Goldman Sachs (November 1993-January 1999 and May 1994-Present, respectively); and Counsel to the Funds Group, Goldman Sachs (November 1993-January 1999).

<u>Name, Age and Address</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Kaysie P. Uniacke, 40 32 Old Slip, 24 th Floor New York, NY 10005	Assistant Secretary	1995	Managing Director, Goldman Sachs (1997-Present); and Vice President and Senior Fund Manager, Goldman Sachs (1988-1997); Trustee, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies).

¹ Each officer is elected by the Board of Trustees of the Trust. The President, Treasurer and Secretary each serve until the next annual meeting of the Trustees and until his or her successor is chosen and qualified or until his or her death, resignation, removal or disqualification. Each of the other officers hold office at the pleasure of the Trustees.

This Annual Report is authorized for distribution to prospective investors only when preceded or accompanied by the Trust for Credit Unions Prospectus which contains facts concerning the Portfolios' objectives and policies, management, expenses and other information.



Trustees

Thomas S. Condit, *Chairman*
D. Michael Riley, *Vice-Chairman*
James C. Barr
Jonathan A. Beinner
Edgar F. Callahan
Robert M. Coen
John T. Collins
Betty G. Hobbs
Gary Oakland
Wendell A. Sebastian

Officers

Charles W. Filson, *President*
James A. Fitzpatrick, *Vice President*
John M. Perlowski, *Treasurer*
Howard B. Surloff, *Secretary*
Kaysie P. Uniacke, *Assistant Secretary*

Administrator

Callahan Credit Union Financial Services, Inc.
Limited Partnership

Investment Adviser

Goldman Sachs Asset Management,
a business unit of the Investment Management Division
of Goldman, Sachs & Co.

Transfer Agent

Goldman, Sachs & Co.

Distributors

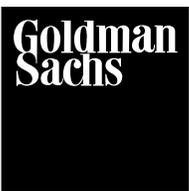
Callahan Financial Services, Inc.
Goldman, Sachs & Co.

Independent Accountants

PricewaterhouseCoopers LLP

Return address:

Goldman Sachs Funds
4900 Sears Tower, 51st Floor
Chicago, IL 60606

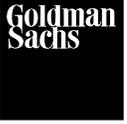


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