



September 17, 2008

To our Clients:

In light of current market conditions, we would like to reiterate the history, basic investment philosophy, and core strengths of the Goldman Sachs Money Market Funds complex.

Goldman Sachs has managed money market assets through more than 27 years of changing risk environments. Our main objective has always been to seek preservation of principal with same day liquidity, and this has not changed.

We continue to adhere to strict credit guidelines set forth not only by Rule 2a-7 but those set forth by the Goldman, Sachs & Co. Credit Department, a separate entity within Goldman Sachs. We believe that this organizational distinction results in more objective checks and balances, creates substantially greater resources to evaluate and manage risk in challenging environments, and is a key differentiating factor from our competitors.

The Credit Department comprises more than 250 analysts globally.¹ The Credit Department is responsible for constructing and maintaining the GSAM Money Market Credit Approved List and communicates daily with GSAM portfolio managers to review potential credit risks, discuss changing credit conditions and gauge liquidity of issuers. This structure and credit review process has been in place since 1981.

As previously stated and distributed on September 16, 2008, the Goldman Sachs Money Market Funds:

- Have no exposure to Lehman Brothers
- Have no exposure to Washington Mutual
- Have no exposure to AIG
- Do not own or have direct exposure to any of the following security types: SIVs, SIV Lites, CDO extendible programs, direct exposure to sub-prime mortgages, single seller mortgage extendible programs or CP CDO programs

We believe our discipline around credit evaluation remain strong and, as in any market environment, encourage you to reach out to your Goldman Sachs representative with questions or concerns.

We will continue to monitor market events closely as well as the Goldman Sachs Money Market Funds during this volatile period.

Sincerely,

James A. McNamara
Managing Director, Goldman Sachs Asset Management

Additional Notes

Prospectuses for the Goldman Sachs Funds containing more complete information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-621-2550. Please consider the Funds' objectives, risks, and charges and expenses, and read the prospectuses carefully before investing. The prospectuses contain this and other information about the Funds.

An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market portfolio seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in a money market portfolio.

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¹As of September 17, 2008.

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