

SECURITIES AND EXCHANGE COMMISSION

FORM DEFS14A

Definitive proxy statement for special meeting

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FILER

TRUST FOR CREDIT UNIONS

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Mailing Address	Business Address
32 OLD SLIP, 34TH FLOOR	4900 SEARS TOWER
C/O GOLDMAN, SACHS & CO	CHICAGO IL 60606
NEW YORK NY 10005	3129934400

TRUST FOR CREDIT UNIONS

August 23, 1996

Dear TCU Investor:

As a Trust for Credit Unions investor, you are being asked to consider and take action on the election of three Trustees and the ratification of the selection of the Trust's accountants, Arthur Andersen LLP. In addition, unitholders of the Money Market Portfolio are being asked to approve an amendment to TCU MMP's investment restrictions. The enclosed notice and proxy statement describe these matters in detail.

A vote of unitholders is required in order to approve these actions. Therefore, your participation is important no matter how many or how few units you own.

THE TRUSTEES HAVE UNANIMOUSLY APPROVED EACH OF THE MATTERS DESCRIBED IN THE PROXY STATEMENT. I URGE YOU TO VOTE FOR THE NOMINEES FOR ELECTION AS TRUSTEES AND EACH OF THE OTHER PROPOSALS CONTAINED IN THE PROXY.

Please submit your vote by returning the enclosed proxy cards, or by attending the Special Meeting of Unitholders to be held on Monday, September 30, 1996 at 12:00 noon, Chicago time, at the offices of Goldman, Sachs & Co., 4900 Sears Tower, Chicago, Illinois 60606.

I welcome your call to discuss these issues or any other comments or ideas you may have regarding the Trust for Credit Unions. You may reach me at 800-237-5678.

Sincerely,

Wendell A. Sebastian
President, Trust for Credit Union

Trust for Credit Unions
4900 Sears Tower
Chicago, Illinois 60606

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

To the Unitholders of
Trust for Credit Unions

A Special Meeting of Unitholders of Trust for Credit Unions (the "Trust"), a Massachusetts business trust, consisting of the Money Market Portfolio, Government Securities Portfolio, Mortgage Securities Portfolio, Target Maturity Portfolio (Feb 97) and Target Maturity Portfolio (May 97) (the "Portfolios"), will be held on September 30, 1996, at 12:00 noon (Chicago time) at the offices of Goldman, Sachs & Co. located at 4900 Sears Tower, Chicago, Illinois 60606, for the following purposes:

- (1) To elect three Trustees of the Trust (with the Trust's eight previously elected Trustees continuing in office);
- (2) To ratify or reject the selection of Arthur Andersen LLP as Independent Accountants of the Trust for the fiscal years ending August 31, 1996 and 1997;
- (3) To approve or disapprove:
For the Unitholders of Money Market Portfolio Only - a proposed

amendment to remove the Portfolio's fundamental investment restriction requiring it to invest more than 25% of the value of its total assets in bank obligations; and

- (4) To transact such other business as may properly come before the Meeting and any adjournment or adjournments thereof.

YOUR TRUSTEES UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOR OF ALL ITEMS.

Unitholders of record at the close of business on August 16, 1996 will be entitled to vote at the meeting or at any adjournment or adjournments thereof.

It is important that you return your signed and dated Proxy Card promptly, regardless of the size of your holdings, so that a quorum may be assured.

By Order of the Board of Trustees,
Michael J. Richman, Secretary

August 23, 1996

Please complete, date and sign the Proxy Card for the units held by you and return the Proxy Card in the envelope provided so that your vote can be recorded. No postage is required if the envelope is mailed in the United States. Your prompt return of your proxy or proxies may save the Trust the necessity and expense of further solicitations. If you attend the meeting, you may vote your units in person.

1

Trust for Credit Unions
4900 Sears Tower
Chicago, Illinois 60606

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by and on behalf of the Board of Trustees of Trust for Credit Unions (the "Trust") consisting of the Money Market Portfolio, Government Securities Portfolio, Mortgage Securities Portfolio, Target Maturity Portfolio (Feb 97) and Target Maturity Portfolio (May 97), to be used at a Special Meeting of Unitholders of the Trust to be held at the offices of Goldman, Sachs & Co., 4900 Sears Tower, Chicago, Illinois 60606, on Monday, September 30, 1996, at 12:00 noon Chicago time, for the purposes set forth in the accompanying Notice of Meeting. Such meeting, including any adjournment thereof, is referred to as the "Meeting."

Recordholders of units of beneficial interest of the Money Market Portfolio, Government Securities Portfolio, Mortgage Securities Portfolio, Target Maturity Portfolio (Feb 97) and Target Maturity Portfolio (May 97) at the close of business on August 16, 1996 will be entitled to one vote per unit (and proportionate fractional votes for fractional units) at the Meeting. On the record date, 450,997,400.170 units of beneficial interest of the Money Market Portfolio, 55,078,084.794 units of beneficial interest of the Government Securities Portfolio, 34,462,320.735 units of beneficial interest of the Mortgage Securities Portfolio, 9,809,980.030 units of beneficial interest of the Target Maturity Portfolio (Feb 97) and 6,350,000.000 units of beneficial interest of the Target Maturity Portfolio (May 97) were outstanding and entitled to be voted at the Meeting. The Money Market Portfolio, Government Securities Portfolio, Mortgage Securities Portfolio, Target Maturity Portfolio (Feb 97) and Target Maturity Portfolio (May 97) are sometimes referred to as the "Portfolios."

The following table summarizes the proposals to be voted on at the Meeting and indicates those unitholders who are being solicited with respect to each proposal.

<TABLE>
<CAPTION>

Proposal -----	Unitholders Solicited -----
<S>	<C>
1. Election of 3 Trustees.	All Portfolios voting together in the aggregate.
2. Ratification of the selection of Arthur Andersen, LLP as independent accountants for the fiscal years ending August 31, 1996 and 1997.	All Portfolios voting together in the aggregate.
3. Approval of a proposed amendment to remove the Portfolio's fundamental investment restriction requiring it to invest more than 25% of the value of its total assets in bank obligations.	Money Market Portfolio only voting on separate portfolio basis.

</TABLE>

The Trust will furnish, without charge, copies of the Trust's August 31, 1995 Annual Unitholders Report and its February 29, 1996 Semi-Annual Unitholders Report to any unitholder upon request addressed to Goldman, Sachs & Co., 4900 Sears Tower, Chicago, Illinois 60606 or by telephone at 800-342-5828.

This Proxy Statement and the form of Proxy are being first mailed to unitholders on or about August 23, 1996.

1

PROPOSAL 1

ELECTION OF TRUSTEES

BACKGROUND INFORMATION

As a general matter, the Trust does not hold annual or other meetings of unitholders. This is because the Trust's Agreement and Declaration of Trust, dated September 24, 1987, as amended (the "Trust Agreement"), provides for unitholder voting only on certain matters. Included among these matters are (a) the election or removal of one or more Trustees if a meeting is called for that purpose, (b) matters concerning any contract as to which unitholder approval is required by the Investment Company Act of 1940, as amended (the "1940 Act"), and (c) such additional matters relating to the Trust as may be required by the 1940 Act, the Trust Agreement, the By-Laws of the Trust, any registration of the Trust with the Securities and Exchange Commission ("SEC") or any state, or as the Trustees may consider necessary or desirable. With respect to (a) above, the Trust Agreement provides that each Trustee serves until the next meeting of unitholders, if any, called for the purpose of considering the election or re-election of such Trustee or of a successor to such Trustee, and until the qualification of his or her successor, if any, elected at such meeting, or until such Trustee sooner dies, resigns, retires or is removed.

The Trust currently has ten Trustees, eight of whom were elected by the unitholders in February 1989 and two of whom (Mr. Hanley and Mr. McNulty) were appointed by the other Trustees on September 27, 1993 and January 15, 1996, respectively, to fill vacancies arising upon the resignation of other Trustees. In addition, the Board of Trustees has nominated a candidate (Ms. Hobbs) to serve as an additional Trustee if elected by the unitholders at the Meeting.

The 1940 Act provides that no person may serve as a Trustee unless elected to that office by the unitholders, at an annual or special meeting duly called for that purpose, except that vacancies occurring between such meetings may be filled in any otherwise legal manner if immediately after filling any such vacancy at least two-thirds of the Trustees then holding office shall have been elected to office by the unitholders. In order to preserve the maximum

flexibility allowed to the Board of Trustees by the 1940 Act in filling future vacancies, the Board has determined it is appropriate to submit to unitholder vote the election of Messrs. Hanley and McNulty and Ms. Hobbs. Pursuant to the requirement of the Trust's Declaration of Trust, the election of individuals as Trustees by the unitholders of the Trust must be approved by a plurality of the units of the Trust voted at the Meeting.

It is the intention of the persons named in the accompanying Proxy to vote at the Meeting FOR the election of each of the nominees named below unless authority to vote for a nominee is withheld. If any of the nominees named below is unavailable to serve as a Trustee, an event which the Trustees do not now anticipate, the persons named in the accompanying Proxy may vote the proxies for such other persons as they, in their discretion, choose. If the election of any of the nominees is not approved by unitholders, the Board of Trustees will reconsider his or her appointment or nomination to the Board.

2

TRUSTEE NOMINEES

Set forth below is certain information concerning the three Trustee nominees.

<TABLE>
<CAPTION>

NAME AND AGE	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
<S>	<C>
Rudolf J. Hanley (53)	Trustee and Chairman of the Trust; Chief Executive Officer of Orange County Federal Credit Union since September 1982. Director of Credit Union National Association from November 1992 to September 1, 1995.
John P. McNulty (43)*	Trustee of the Trust; General Partner of Goldman, Sachs & Co., 1990 to 1994 and November 1995 to Present. Co-Head of Goldman Sachs Asset Management, November 1995 to Present; Limited Partner of Goldman, Sachs & Co., 1994 to November 1995.
Betty G. Hobbs (57)	President and Chief Executive Officer of Tennessee Teachers Credit Union since 1967.

</TABLE>

*Mr. McNulty is deemed to be an "interested person" of the Trust for purposes of the 1940 Act because he is a partner of Goldman, Sachs & Co.

OTHER TRUSTEES CONTINUING IN OFFICE

Set forth below is information concerning the other Trustees of the Trust who will continue in office. Unless otherwise noted, each of the Trustees has engaged in the principal occupation listed in the following table for more than five years, but not necessarily in the same capacity. Each of the following persons has served as a Trustee of the Trust since December 1987.

3

<TABLE>
<CAPTION>

NAME AND AGE	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
-----<S>	-----<C>
Gene R. Artemenko (68)	Trustee of the Trust; Retired; Formerly President and Treasurer of the United Air Lines Employees' Credit Union until June 1991.
James C. Barr (60)	Trustee of the Trust; Chief Executive Officer of the National Milk Producers Federation since March 1985.
Edgar F. Callahan (68)	Trustee of the Trust; President and Chief Operating Officer of PATELCO Credit Union since October 1987.
Robert M. Coen (57)	Trustee and Vice Chairman of the Trust; Professor of Economics, Northwestern University.
John T. Collins (49)*	Trustee of the Trust; Partner in the law firm of Steptoe & Johnson since January 1985.
Thomas S. Condit (54)	Trustee of the Trust; Partner, New Media Publishing, Inc. since January 1996; President and Chief Executive Officer of Craver, Matthews, Smith & Co., Inc. (a direct mail fund raising company) June 1993 to January 1996; President and Chief Executive Officer of the National Cooperative Bank (a financial services company) June 1983 to May 1993; various positions with affiliated subsidiary corporations June 1983 to January 1992.
John L. Ostby (77)	Trustee of the Trust; Attorney at Law since 1948.
Wendell A. Sebastian (52)**	Trustee of the Trust; President of the Trust since July 1, 1996; President of Callahan Financial Services, Inc. beginning July 15, 1996; President of GTE Federal Credit Union from September 1991 to July 15, 1996; Vice President of GTE Federal Credit Union from April 1989 to September 1991.

</TABLE>

* Mr. Collins is deemed to be an "interested person" of the Trust for purposes of the 1940 Act because his law firm has provided legal services to Goldman, Sachs & Co. during the last two fiscal years of the Trust.

** Mr. Sebastian is deemed to be an "interested person" of the Trust for purposes of the 1940 Act because he serves as the Trust's President and as President of Callahan Financial Services, Inc., the Trust's co-distributor.

INFORMATION CONCERNING MEETINGS OF TRUSTEES AND COMMITTEES

A total of four meetings of the Trustees were held during the fiscal year ended August 31, 1995, and four meetings of the Trustees have been held during the fiscal year ending August 31, 1996. No Trustee except Mr. McNulty attended, while he was a Trustee, fewer than seventy-five percent of all meetings of the

Board of Trustees and of any committee of which he was a member that were held during each year.

The Trustees do not have a standing compensation or nominating committee. On November 22, 1991 the Trustees appointed an Audit Committee, with Messrs. Barr, Artemenko and Condit as its members. The Audit Committee's responsibilities include the recommendation to the Board of the independent accountants and a review of such accountant's reports prepared in connection with each Portfolio's annual audit. There was one Audit Committee meeting held during the fiscal year ended August 31, 1995, and one Audit Committee meeting has been held during the fiscal year ending August 31, 1996.

4

REMUNERATION OF TRUSTEES

Each of the Trustees (other than Messrs. Callahan, Sebastian and McNulty) is compensated at the rate of \$2,000 for each regular board meeting plus reimbursement for each Trustees' out-of-pocket expenses. For the Trust's fiscal year ended August 31, 1995, the Trustees were paid a total of \$58,000, and for their services in the fiscal year ending August 31, 1996, the Trustees have been paid a total of \$56,000 in compensation for these services.

The following table sets forth certain information with respect to the compensation of each Trustee of the Trust for the fiscal year ended August 31, 1995 and the fiscal year ending August 31, 1996.

<TABLE>
<CAPTION>

Name of Trustee*	Aggregate Compensation From the Trust		Pension or Retirement Benefits Accrued as Part of Trust's Expense		Total Compensation From Goldman Sachs Mutual Funds (Including the Trust)**	
	FY 1995	FY1996	FY1995	FY1996	FY1995	FY1996
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Gene R. Artemenko	\$8,000	\$8,000	-0-	-0-	\$8,000	\$8,000
James C. Barr	\$8,000	\$8,000	-0-	-0-	\$8,000	\$8,000
Edgar F. Callahan	\$0	\$0	-0-	-0-	\$0	\$0
Robert M. Coen	\$8,000	\$8,000	-0-	-0-	\$8,000	\$8,000
John T. Collins	\$8,000	\$8,000	-0-	-0-	\$8,000	\$8,000
Thomas S. Condit	\$8,000	\$8,000	-0-	-0-	\$8,000	\$8,000
Rudolph J. Hanley	\$8,000	\$8,000	-0-	-0-	\$8,000	\$8,000
John L. Otsby	\$8,000	\$8,000	-0-	-0-	\$8,000	\$8,000
Wendell A. Sebastian	\$0	\$0	-0-	-0-	\$0	\$0
Lawrence Connell	\$2,000	\$0	-0-	-0-	\$2,000	\$0
John P. McNulty	\$0	\$0	-0-	-0-	\$0	\$0

</TABLE>

* Mr. McNulty did not serve as Trustee during the fiscal year ended August 31, 1995. Mr. Connell is a former Trustee who resigned during that period. Ms. Hobbs did not serve as Trustee during either of the fiscal years presented.

** The Goldman Sachs Mutual Funds consisted of 58 mutual funds, including

five series of the Trust, on August 24, 1996.

THE TRUSTEES RECOMMEND THAT THE UNITHOLDERS VOTE IN FAVOR OF EACH NOMINEE LISTED

ON PAGE 4.

5

PROPOSAL 2

RATIFICATION OR REJECTION OF SELECTION OF
INDEPENDENT ACCOUNTANTS

Pursuant to the direction of the Trust's Board of Trustees and the requirements of the 1940 Act, the ratification or rejection of the selection of the independent accountants for the Trust's fiscal years ending August 31, 1996 and 1997 is to be voted upon at the Meeting, and it is intended that the persons named in the accompanying Proxy will vote for Arthur Andersen LLP, unless contrary instructions are given. If the selection of the Trust's independent accountant is not ratified by the unitholders at the Meeting, the Board will reconsider such selection.

The Trust's financial statements for the fiscal year ended August 31, 1995 were audited by Arthur Andersen LLP. In connection with its audit, Arthur Andersen LLP reviewed the Trust's annual report to unitholders and its filings with the SEC. In addition to audit services, Arthur Andersen LLP prepares the Trust's Federal and state tax returns, and provides consultation and assistance on accounting, internal control and related matters.

At a meeting held October 2, 1995, the Trust's Board of Trustees unanimously selected Arthur Andersen LLP as the Trust's independent accountants for its current fiscal year ending August 31, 1996. In addition, at a meeting held on January 15, 1996, the Audit Committee of the Board met with representatives of Arthur Andersen LLP to review the services of the independent accountants and the results of the audit of the Trust's financial statements for the last fiscal year. The Audit Committee, in turn, reported on these matters at a meeting of the Board of Trustees held the same day. It is expected that the Board of Trustees will select Arthur Andersen LLP as the Trust's independent accountants for the Trust's next fiscal year ending August 31, 1997 at a Board of Trustees meeting to be held on September 30, 1996. A representative of Arthur Andersen LLP is expected to be available at the Meeting by telephone should any matter arise requiring consultation with the accountants, and the accountants have been given the opportunity to make a statement if they so desire.

THE TRUSTEES UNANIMOUSLY RECOMMEND THAT UNITHOLDERS VOTE "FOR" THE

RATIFICATION OF ARTHUR ANDERSEN LLP AS THE TRUST'S INDEPENDENT ACCOUNTANTS.

6

PROPOSAL 3

PROPOSED AMENDMENT TO FUNDAMENTAL INVESTMENT RESTRICTION
(MONEY MARKET PORTFOLIO ONLY)

At the Meeting, unitholders of the Money Market Portfolio will be asked to approve an amendment to the Portfolio's fundamental investment restriction regarding the concentration of investments in bank obligations. This restriction, which was adopted in connection with the Portfolio's organization in 1987, provides that the Money Market Portfolio will invest more than 25% of the value of its total assets in bank obligations, except when adverse economic conditions prevail in the banking industry.

As revised, the Money Market Portfolio's investment restriction would no longer provide that the Portfolio will invest at least 25% of its assets in bank obligations, but rather would permit the Portfolio to invest more or less than 25% of its assets from time to time in instruments issued or guaranteed by banks in accordance with the investment adviser's view of prevailing market, industry and economic conditions. The investment adviser believes that this flexibility is in the interests of the Portfolio and its unitholders since, in its view, the obligations of other, non-bank issuers often present more attractive investment opportunities, and the provisions of the existing investment restriction potentially inhibit effective portfolio management. However, while the revised investment restriction would generally provide greater latitude with respect to the amount invested by the Portfolio in bank obligations, the revised investment restriction would be potentially more restrictive than the Portfolio's current restriction in one respect. Under the current pronouncements of the SEC Staff, investments by the Money Market Portfolio in foreign branches of U.S. banks would be limited under the revised (but not the current) investment restriction to 25% of the Portfolio's total assets, unless the domestic parent is unconditionally liable in the event that the foreign branch fails to pay on its instruments for any reason.

UNITHOLDERS SHOULD NOTE THAT THE PROPOSED AMENDMENT TO THE PORTFOLIO'S INVESTMENT RESTRICTION REGARDING THE CONCENTRATION OF INVESTMENTS IN BANK OBLIGATIONS DOES NOT INVOLVE ANY CHANGE IN THE INVESTMENT OBJECTIVE OF THE PORTFOLIO OR IN THE PORTFOLIO'S STATUS AS A MONEY MARKET MUTUAL FUND. IN PARTICULAR, AFTER THE AMENDMENT THE MONEY MARKET PORTFOLIO WILL STILL BE COMMITTED TO THE PURCHASE OF ONLY HIGH QUALITY MONEY MARKET INSTRUMENTS THAT ARE AUTHORIZED UNDER THE FEDERAL CREDIT UNION ACT.

The Board of Trustees of the Trust recommends to unitholders that they approve the proposal to amend the Portfolio's investment restriction. The investment restriction is a fundamental policy which may be changed by the Money Market Portfolio only with the approval of a majority of its outstanding units.

The Money Market Portfolio's revised fundamental investment restriction would provide as follows:

The Trust may not invest the Money Market Portfolio in the instruments of issuers conducting their principal business activity in the same industry if immediately after such investment the value of the Portfolio's investment in such industry would exceed 25% of the value of its total assets; provided that there is no limitation with respect to or arising out of investments in obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities, repurchase agreements by such Portfolio of securities collateralized by such obligations or by cash, certificates of deposit, bankers' acceptances, bank repurchase agreements and other obligations issued or guaranteed by banks (except commercial paper).

Note: The current position of the staff of the SEC is that the exclusion with respect to bank instruments referred to above may only be applied to instruments of domestic banks. For this

7

purpose, the staff also takes the position that foreign branches of domestic banks may, if certain conditions are met, be treated as domestic banks. The Trust intends to consider only obligations of domestic banks (as construed to include foreign branches of domestic banks to the extent they satisfy the above-referenced conditions) to be within this exclusion until such time, if ever, that the SEC staff modifies its position.

The Money Market Portfolio's revised fundamental investment restriction would delete the following language from the Portfolio's current restriction: "Notwithstanding the foregoing, there is no limitation with respect to or arising out of investments by the Money Market Portfolio in obligations issued or guaranteed by U.S. banks, including obligations of foreign branches of U.S. banks or U.S. branches of foreign banks. It is the intent of the Portfolio that more than 25% of the value of its total assets will be invested in bank

obligations, except that if adverse economic conditions prevail in the banking industry the Portfolio may, for defensive purposes, temporarily invest less than 25% of the value of its total assets in bank obligations".

The proposed amendment to the Money Market Portfolio's fundamental investment restriction was approved by the Board of Trustees at a meeting held on March 25, 1996. Approval of the proposed amendment also requires the affirmative vote of a majority of the Money Market Portfolio's outstanding units as defined under the 1940 Act. The term "a majority of the outstanding units" means the lesser of (i) 67% of the units of the Money Market Portfolio present at the Meeting if the holders of more than 50% of the outstanding units of the Portfolio are present in person or by proxy, or (ii) more than 50% of the outstanding units of the Money Market Portfolio. Because unitholders of the Government Securities Portfolio, Mortgage Securities Portfolio, Target Maturity Portfolio (Feb 97) and Target Maturity Portfolio (May 97) are not affected by the proposed amendment, unitholders of those Portfolios will not vote on this proposal. If approved at the Meeting, the proposed amendment would become effective immediately. If not approved, the Portfolio's current fundamental investment restriction will continue in effect unchanged.

THE TRUSTEES UNANIMOUSLY RECOMMEND THAT UNITHOLDERS OF THE MONEY MARKET

PORTFOLIO VOTE "FOR" THE APPROVAL OF THIS PROPOSED AMENDMENT.

ADDITIONAL INFORMATION

OTHER BUSINESS

As of the date of this Proxy Statement, the Board of Trustees is not aware that any matters are to be presented for action at the Meeting other than those described above. Should other business properly be brought before the Meeting, it is intended that the accompanying Proxy will be voted thereon in accordance with the judgment of the persons named as proxies.

8

PROXIES AND VOTING AT THE MEETING

The enclosed Proxy is revocable by a unitholder at any time before it is exercised by written notice to the Trust (addressed to the Secretary at the Trust's principal executive offices), by executing a superseding proxy or by attending the Meeting and voting in person. All valid proxies received prior to the Meeting (including any adjournment thereof) will be voted at the Meeting. Matters on which a choice has been provided will be voted as indicated on the proxy and, if no instruction is given, the persons named as proxies will vote the units represented thereby in favor of the matters set forth in each Proposal and will use their best judgment in connection with the transaction of such other business as may properly come before the Meeting.

In the event that at the time any session of the Meeting is called to order a quorum is not present in person or by proxy, the persons named as proxies may vote those proxies which have been received to adjourn the Meeting to a later date. In the event that a quorum is present but sufficient votes in favor of any of Proposals 1 through 3 have not been received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies with respect to such proposal. Any such adjournment will require the affirmative vote of a majority of the units of the Trust (or the affected Portfolio) present and voting in person or by proxy at the session of the Meeting to be adjourned. The persons named as proxies will vote those proxies which they are entitled to vote in favor of any such proposal in favor of such an adjournment, and will vote those proxies required to be voted against any such proposal against any such adjournment. A unitholder vote may be taken on one or more of the proposals in this Proxy Statement prior to such adjournment if sufficient votes for their approval have been received and it is otherwise appropriate.

A majority of the units entitled to vote shall be a quorum for the transaction of business at a Unitholders' meeting, but any lesser number shall

be sufficient for adjournments. For purposes of determining the presence of a quorum for transacting business at the Meeting, abstentions, but not broker "non-votes" (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote units on a particular matter with respect to which the brokers or nominees do not have discretionary power), will be treated as units that are present at the Meeting but which have not been voted. Abstentions and broker "non-votes" will have the effect of a "no vote for purposes of obtaining the requisite approval of Proposal 3.

OFFICERS

The following table sets forth information with respect to the executive officers of the Trust who are not Trustees. 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.

<TABLE>
<CAPTION>

NAME, POSITION, AGE AND TERM OF OFFICE	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
Charles W. Filson (51) Vice President, since November 30, 1988	Director and Vice President of Callahan Financial Services, Inc. since March 1989 and Treasurer thereof since March 1987.
Nancy L. Mucker (47) Vice President, since November 30, 1988	Vice President, Goldman, Sachs & Co. since April 1985; Manager Shareholder Servicing of GSAM since November 1989.

</TABLE>

NAME, POSITION, AGE AND TERM OF OFFICE	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
John W. Mosior (57) Vice President, since November 30, 1988	Vice President, Goldman, Sachs & Co.; Manager, Shareholder Servicing of GSAM since November 1989.
Pauline Taylor (49) Vice President, since December 14, 1992	Vice President, Goldman, Sachs & Co.; Manager, Shareholder Services of GSAM, since June, 1992.
Robert F. Deutsch (38) Vice President, since June 24, 1996	Vice President, Goldman, Sachs & Co. since 1989.
Scott M. Gilman (36) Treasurer, since December 14, 1992	Director, Mutual Fund Administration of GSAM since April 1994; Assistant Treasurer of Goldman Sachs Funds Management, Inc. since March 1993. Vice President of Goldman, Sachs & Co. since March 1990. Formerly, Manager, Arthur Andersen LLP.
John Perlowski (31) Assistant Treasurer, since June 24, 1996	Vice President, Goldman, Sachs & Co. since July 1995; Director, Investors Bank and Trust from November 1993 to July 1995; Audit Manager of Arthur Andersen, LLP prior thereto.
Michael J. Richman (35) Secretary, since December 14, 1992	Associate General Counsel of GSAM since February 1994. Assistant General Counsel and Vice President of Goldman, Sachs & Co.; Counsel to the Funds Group of GSAM since June 1992. Formerly, Partner of Hale and Dorr from September 1991 to June 1992. Formerly, Attorney-at-Law, Gaston &

<p>Howard B. Surloff (31) Assistant Secretary, since December 13, 1993</p> <p>Kaysie Uniacke (35) Assistant Secretary, since March 20, 1995</p> <p>Elizabeth Alexander (26) Assistant Secretary, since March 20, 1995</p> <p>Steven Hartstein (32) Assistant Secretary, since March 20, 1995</p>	<p>Snow from September 1985 to September 1991.</p> <p>Assistant General Counsel and Vice President of Goldman, Sachs & Co., since November 1993 and May 1994, respectively. Counsel to the Funds Group of GSAM since November 1993. Formerly, Associate of Shereff, Friedman, Hoffman & Goodman.</p> <p>Vice President and Senior Portfolio Manager, GSAM since 1988.</p> <p>Portfolio Manager, GSAM since April 1996. Junior Portfolio Manager, GSAM 1995-1996, Funds Trading Assistant, GSAM 1993-1995. Formerly, Compliance Analyst, Prudential Insurance, 1991 -1993.</p> <p>Legal Products Analyst, Goldman, Sachs & Co. since June 1993. Funds Compliance Officer, Citibank Global Asset Management, August 1991 to June 1993.</p>
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<p><S></p> <p>Deborah Robinson (25) Assistant Secretary, since March 25, 1996</p>	<p><C></p> <p>Administrative Assistant, Goldman, Sachs & Co. since January 1996; Secretary, Goldman, Sachs & Co. January 1994 to January 1996. Formerly at Cleary, Gottlieb, Stein and Hamilton.</p>
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</TABLE>

Each officer (except Mr. Filson) holds comparable positions with certain other investment companies of which Goldman, Sachs & Co. or an affiliate is the investment adviser or distributor. As a result of the responsibilities assumed by Goldman, Sachs & Co. and the Trust's administrator, custodian and co-distributors, the Trust itself requires no employees. The Trust's officers do not receive any compensation from the Trust for serving as such.

BENEFICIAL OWNERS

The following table sets forth certain information concerning persons that may be beneficial owners of 5% or more of the outstanding units of the Money Market Portfolio, Government Securities Portfolio, Mortgage Securities Portfolio, Target Maturity Portfolio (Feb 97) and Target Maturity Portfolio (May 97) as of August 16, 1996 because they possessed sole or shared investment or voting power with respect to such units.

<TABLE>
<CAPTION>

MONEY MARKET PORTFOLIO NAME AND ADDRESS	NUMBER OF UNITS HELD	PERCENT OF TOTAL UNITS OUTSTANDING
-----	-----	-----
<S>	<C>	<C>
Tulsa Federal Employee Credit Union P.O. Box 267 Tulsa, OK 74101	30,060,384.08	6.67%

</TABLE>

<TABLE>

<CAPTION>

GOVERNMENT SECURITIES

PORTFOLIO NAME AND ADDRESS -----	NUMBER OF UNITS HELD -----	PERCENT OF TOTAL UNITS OUTSTANDING -----
<S>	<C>	<C>
APCO Employee Credit Union 1608 7th Avenue N. Birmingham, AL 35203	3,002,005.042	5.45%
Boeing Employee Credit Union 12770 Gateway Drive Tukwila, WA 98124	4,014,452.027	7.29%
Patelco Credit Union 156 Second Street San Francisco, CA 94105	8,161,255.761	14.82%

</TABLE>

<TABLE>
<CAPTION>

MORTGAGE SECURITIES

PORTFOLIO NAME AND ADDRESS -----	NUMBER OF UNITS HELD -----	PERCENT OF TOTAL UNITS OUTSTANDING -----
<S>	<C>	<C>
Eastern Financial Federal Credit Union 700 S. Royal Poinciana Blvd. Miami Springs, FL 33166	1,991,473.329	5.78%

</TABLE>

11

<TABLE>

<S>	<C>	<C>
First Technology Federal Credit Union 3855 SW 153rd Drive Beaverton, OR 97006	4,466,473.746	12.96%
Orange County Teachers Federal Credit Union P.O. Box 11547 Santa Ana, CA 92711	2,000,217.758	5.80%
Patelco Credit Union 156 Second Street San Francisco, CA 94105	6,076,941.797	17.63%

</TABLE>

<TABLE>
<CAPTION>

TARGET MATURITY

PORTFOLIO (FEB 97) NAME AND ADDRESS -----	NUMBER OF UNITS HELD -----	PERCENT OF TOTAL UNITS OUTSTANDING -----
<S>	<C>	<C>
Capital Corp Federal Credit Union 4807 Spice Wood Springs Suite 5100	500,000.000	5.10%

Austin, TX 78759

Citizens Equity Federal Credit Union 5700 N. Middle Road Peoria, IL 61607	700,000.000	7.14%
Eastern Financial Federal Credit Union 700 S. Royal Poinciana Blvd. Miami Springs, FL 33166	500,000.000	5.10%
Hudson Valley Federal Credit Union P.O. Box 1750 Poughkeepsie, NY 1206-0750	500,000.000	5.10%
Langley Federal Credit Union 1055 West Mercury Blvd. Box 7463 Hampton, VA 23666	500,000.000	5.10%
Orange County Teachers Federal Credit Union P.O. Box 11547 Santa Ana, CA 92711	1,700,000.000	17.33%
Patelco Credit Union 156 Second Street San Francisco, CA 94105	2,000,000.000	20.39%

</TABLE>

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<CAPTION>

TARGET MATURITY PORTFOLIO (MAY 97) NAME AND ADDRESS -----	NUMBER OF UNITS HELD	PERCENT OF TOTAL UNITS OUTSTANDING -----
<S>	<C>	<C>
Boeing Employee Credit Union 127700 Gateway Drive Tukwila, WA 98124	500,000.000	7.87%
Dearborn Federal Credit Union 400 Town Center Drive Dearborn, MI 48126	600,000.000	9.45%
Eastern Financial Federal Credit Union 700 S. Royal Poinciana Blvd. Miami Springs, FL 33166	500,000.000	7.87%
Langley Federal Credit Union 1055 West Mercury Blvd P.O. Box 7463 Hampton, VA 23666	500,000.000	7.87%
Orange County Teachers Federal Credit Union P.O. Box 11547 Santa Ana, CA 92711	500,000.000	7.87%
Patelco Credit Union 156 Second Street San Francisco, CA 94105	500,000.000	7.87%

Space Coast Credit Union P.O. Box 2470 Melbourne, FL 32902	900,000.000	14.17%
Visions Federal Credit Union One Credit Union Plaza 24 McKinley Ave Endicott, NY 13760	400,000.000	6.30%

</TABLE>

13

As of August 16, 1996, Mr. Callahan, a Trustee of the Trust, shared investment and voting power with respect to 8,161,255.761 units of beneficial interest in the Government Securities Portfolio, which amounted to 14.82% of the outstanding units, 6,076,941.797 units of beneficial interest in the Mortgage Securities Portfolio, which amounted to 17.63% of the outstanding units, 2,000,000.000 units of beneficial interest in the Target Maturity Portfolio (Feb 97), which amounted to 20.39% of the outstanding units, 11,019,943.980 units of beneficial interest in the Money Market Portfolio, which amounted to 2.44% of the outstanding units, and 500,000.000 units of beneficial interest in the Target Maturity Portfolio (May 97), which amounted to 7.87% of the outstanding units, that were owned by Patelco Credit Union. On the same date, Mr. Hanley, a Trustee of the Trust, shared investment and voting power with respect to 2,000,217.758 units of beneficial interest in the Mortgage Securities Portfolio, which amounted to 5.80% of the outstanding units, 1,700,000.000 units of beneficial interest in the Target Maturity Portfolio (Feb 97), which amounted to 17.33% of the outstanding units, 2,509,404.658 units of beneficial interest in the Government Securities Portfolio, which amounted to 4.55% of the outstanding units, 19,310,000.000 units of beneficial interest in the Money Market Portfolio, which amounted to 4.28% of the outstanding units, and 500,000.000 units of beneficial interest in the Target Maturity Portfolio (May 97), which amounted to 7.87% of the outstanding units, that were owned by Orange County Teachers Federal Credit Union. On the same date, Ms. Hobbs, a nominee for Trustee of the Trust, had investment and voting power with respect to 397,350.541 units of beneficial interest in the Government Securities Portfolio, which amounted to .721% of the outstanding units, and 3,000,000.000 units of beneficial interest in the Money Market Portfolio, which amounted to .665% of the outstanding units, that were owned by Tennessee Teachers Credit Union. On the same date, Mr. Filson, an officer of the Trust, had investment and voting power with respect to 28,651.932 units of beneficial interest in the Government Securities Portfolio, which amounted to .052% of the outstanding units, 1,095,856.550 units of beneficial interest in the Money Market Portfolio, which amounted to .243% of the outstanding units, and 157,505.524 units of beneficial interest in the Mortgage Securities Portfolio, which amounted to .428% of the outstanding units, that were owned by Callahan Credit Union Financial Services Limited Partnership; and 46,939.030 units of beneficial interest in the Government Securities Portfolio, which amounted to .010% of the outstanding units, and 31,443.756 units of beneficial interest in the Mortgage Securities Portfolio, which amounted to .091% of the outstanding units, that were owned by Callahan & Associates, Inc.; and 294,433.640 units of beneficial interest in the Money Market Portfolio, which amounted to .065%, of the outstanding units, that were owned by Callahan Financial Services, Inc.

CO-DISTRIBUTORS AND ADMINISTRATOR

Goldman Sachs and Callahan Financial Services, Inc. ("CFS"), which maintains offices at 1001 Connecticut Avenue N.W., Suite 1022, Washington, D.C. 20036, serve as co-distributors of units of the Trust. CFS is an affiliate of Callahan & Associates, Inc., a corporation organized under the laws of the District of Columbia, and is the general partner of the Trust's administrator, Callahan Credit Union Financial Services Limited Partnership ("CUFSLP"). In their distribution agreements with the Trust, Goldman Sachs and CFS agree to sell units of each Portfolio, but are not obligated to sell any certain number of units. CUFSLP also maintains its offices at 1001 Connecticut Avenue N.W., Suite 1022, Washington, D.C. 20036. Patelco Credit Union, Tennessee Teachers Credit Union and Orange County Federal Credit Union are limited partners of CUFSLP.

Pursuant to an SEC exemptive order, during the period from August 1995 to May 31, 1996, the Trust's Money Market Portfolio entered into certain securities transactions with Goldman, Sachs & Co., and its affiliate, Goldman Sachs Money Markets, L.P. These transactions involved short-term repurchase transactions by the Money Market Portfolio in an approximate aggregate purchase amount for this 22-month period of \$948 million. In addition, the Money Market Portfolio purchased a par \$15 million bank note issued by First of America Bank Illinois for \$15,002,127.02.

14

SUBMISSION OF UNITHOLDER PROPOSALS

Proposals of unitholders which are intended to be presented at a future meeting of unitholders must be received by the Trust by a reasonable time prior to the Trust's solicitation of proxies relating to such future meeting.

MANNER AND COST OF PROXY SOLICITATION

Each Portfolio will bear its allocable portion of proxy solicitation expenses, including the cost of preparing, assembling and mailing materials used in connection with the solicitation of proxies. The Portfolios will reimburse brokers, nominees and similar record holders for their reasonable expenses incurred in connection with forwarding proxy materials to beneficial holders. In addition to the solicitation by use of the mails, certain officers and employees at the Goldman Sachs administration and distribution unit assigned to the Trust, as well as officers and employees of CUFSLP (the Trust's administrator), none of whom will receive compensation for their services other than their regular salaries, may solicit the return of proxies personally or by telephone or telegraph.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY.

15

TRUST FOR CREDIT UNIONS
THIS PROXY IS BEING SOLICITED ON BEHALF OF
THE BOARD OF TRUSTEES
TRUST FOR CREDIT UNIONS (MONEY MARKET PORTFOLIO)
PROXY FOR SPECIAL MEETING OF UNITHOLDERS TO BE HELD SEPTEMBER 30, 1996

The undersigned hereby appoints Michael J. Richman, Nancy L. Mucker, Pauline Taylor and John W. Mosior, and each of them, proxies of the undersigned, with full power of substitution, to vote at the Special Meeting of Trust for Credit Unions (the "Trust") to be held at the offices of Goldman, Sachs & Co. located at 4900 Sears Tower, Chicago, Illinois 60606, on September 30, 1996, at 12:00 noon, Chicago time, and at any adjournments thereof, all units of beneficial interest in the Money Market Portfolio of the Trust that are held by the undersigned on the record date for the meeting, upon the following matters:

1. ELECTION OF THREE TRUSTEES.

_____ FOR all nominees listed below (except as marked to the contrary below)
_____ WITHHOLD AUTHORITY to vote for all nominees listed below

INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through his/her name below:

RUDOLF J. HANLEY JOHN P. MCNULTY BETTY G. HOBBS

2. Ratification of the selection of Arthur Andersen LLP as the Independent Accountants of the Trust for the fiscal years ending August 31, 1996 and 1997. (CHECK ONE)

_____ FOR _____ AGAINST _____ ABSTAIN

3. Approval of proposed amendment to remove the fundamental investment restriction of the Money Market Portfolio that not less than 25% of the value of the total assets of the Portfolio will be invested in bank obligations. (CHECK ONE)

_____ FOR _____ AGAINST _____ ABSTAIN

4. In the discretion of the proxies, on any other matters that may properly come before the meeting or any adjournment or adjournments thereof.

EVERY PROPERLY SIGNED PROXY WILL BE VOTED IN THE MANNER SPECIFIED THEREON AND, IN THE ABSENCE OF SPECIFICATION, WILL BE TREATED AS GRANTING AUTHORITY TO VOTE FOR PROPOSALS 1 THROUGH 3 ABOVE.

PLEASE SIGN, DATE AND RETURN PROMPTLY

Receipt of Notice of Special Meeting and Proxy Statement is hereby acknowledged.

NAME: _____

BY: _____

Signature

TYPE OR PRINT NAME

Title: _____

Dated: _____, 1996

PLEASE SIGN THIS PROXY IN THE NAME OF THE PERSON HOLDING RECORD OWNERSHIP OF YOUR UNITS OF TRUST FOR CREDIT UNIONS AS REFLECTED ON THE TRUST'S RECORDS AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE. IF YOUR UNITS OF TRUST FOR CREDIT UNIONS ARE HELD IN THE NAME OF A NOMINEE, THIS PROXY SHOULD BE EXECUTED IN THE NAME OF SUCH NOMINEE.

THIS PROXY IS BEING SOLICITED ON BEHALF OF
THE BOARD OF TRUSTEES
TRUST FOR CREDIT UNIONS
GOVERNMENT SECURITIES PORTFOLIO
MORTGAGE SECURITIES PORTFOLIO
TARGET MATURITY PORTFOLIO (FEB 97)
TARGET MATURITY PORTFOLIO (MAY 97)

PROXY FOR SPECIAL MEETING OF UNITHOLDERS TO BE HELD SEPTEMBER 30, 1996

The undersigned hereby appoints Michael J. Richman, Nancy L. Mucker, Pauline Taylor and John W. Mosior, and each of them, proxies of the undersigned, with full power of substitution, to vote at the Special Meeting of Trust for Credit Unions (the "Trust") to be held at the offices of Goldman, Sachs & Co. located at 4900 Sears Tower, Chicago, Illinois 60606, on September 30, 1996, at 12:00 noon, Chicago time, and at any adjournments thereof, all units of beneficial interest in the Government Securities Portfolio, Mortgage Securities Portfolio, Target Maturity Portfolio (Feb 97) and Target Maturity Portfolio (May 97) of the Trust that are held by the undersigned on the record date for the meeting, upon the following matters:

1. ELECTION OF THREE TRUSTEES.

_____ FOR all nominees listed below (except as marked to the contrary below)

_____ WITHHOLD AUTHORITY to vote for all nominees listed below

INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through his/her name below:

RUDOLF J. HANLEY JOHN P. MCNULTY BETTY G. HOBBS

2. Ratification of the selection of Arthur Andersen LLP as the Independent Accountants of the Trust for the fiscal years ending August 31, 1996 and 1997. (CHECK ONE)

_____ FOR

_____ AGAINST

_____ ABSTAIN

- 3. In the discretion of the proxies, on any other matters that may properly come before the meeting or any adjournment or adjournments thereof.

EVERY PROPERLY SIGNED PROXY WILL BE VOTED IN THE MANNER SPECIFIED THEREON AND, IN THE ABSENCE OF SPECIFICATION, WILL BE TREATED AS GRANTING AUTHORITY TO VOTE FOR PROPOSALS 1 AND 2 ABOVE.

PLEASE SIGN, DATE AND RETURN PROMPTLY

Receipt of Notice of Special Meeting and Proxy Statement is hereby acknowledged.

NAME: _____

BY: _____

Signature

TYPE OR PRINT NAME

Title: _____

Dated: _____ , 1996

PLEASE SIGN THIS PROXY IN THE NAME OF THE PERSON HOLDING RECORD OWNERSHIP OF YOUR UNITS OF TRUST FOR CREDIT UNIONS AS REFLECTED ON THE TRUST'S RECORDS AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE. IF YOUR UNITS OF TRUST FOR CREDIT UNIONS ARE HELD IN THE NAME OF A NOMINEE, THIS PROXY SHOULD BE EXECUTED IN THE NAME OF SUCH NOMINEE.