Background

A. On 19 December 2016, Cbus Super (Donor) pledged funds (Gift) to the University of Melbourne to be paid in instalments between 2016 to 2019. The Gift will establish, in perpetuity, The Cbus Super Mavis Robertson Scholarship (Scholarship).

B. The Scholarship will support one or more biennial scholarships to be awarded to the beneficiary student over two years (second and third of their degree) enrolled or enrolling in the second year of the University of Melbourne’s Bachelor of Commerce (or successor) who are in financial need, with a preference for female students. (Purpose).

C. The Donors also pledged, an expendable donation in addition to the Gift to permit the Scholarship to be awarded in 2017.

D. Mavis Robertson AM (d. 2015), was an alumnus of the University of Melbourne. She played an instrumental role in administering the Allied Unions Superannuation Trust and the Building Unions Superannuation Scheme during their formative years, and led the funds through merger to create current-day Cbus. Mavis was a Board member and served as interim Chair 1998 – 2000. She championed access for workers in high risk occupations to insurance cover through their superannuation, for death and impairment, and was also a mentor to employees across the industry fund network, particularly women. She was an integral part of many industry initiatives including as a founding member of the Conference of Major Super Funds, Australian Institute of Superannuation Trustees, Women in Super, the Australia Council of Super Investors, and the Mother’s Day Classic.

E. This University Trust Record is the means by which the University records –

(1) the trusts upon which the University holds trust property, including the capital sum; and

(2) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Gift are as follows.

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.

2. If, at any time, and for whatever reason, it becomes impossible or impracticable to carry out the Purpose then the University may apply the Gift, and any additions to it including income, for such purpose or purposes as the University determines most closely accords with the Purpose (Alternate Purpose).

3. The fund represented by the Gift is able to receive additional donations or bequests for the Purpose or the Alternate Purpose and may be supplemented from University funds.
4. The University must invest and preserve the Gift and any accumulations and additions to the Gift and apply only the net income arising from the Gift to support the Purpose or Alternate Purpose.

5. The University will consider reasonable requests by the Donor for alteration of the name of the Award due to changes in the Donor’s circumstances or at the behest of the family of whose namesake is memorialised. Decisions regarding name change(s) will be at the discretion of the University.

6. Any unexpended income arising from the Gift referred to above in any year may be:
   
   (a) retained as income in which case it will be available in any subsequent year to be applied for the Purpose or Alternate Purpose; or
   
   (b) added to the capital sum represented by the Gift, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the capital sum represented by the Gift.

**Administrative arrangements**

In order to implement the trust terms, the University has determined that:

1. the Gift and any further donations received by the University are to be transferred to the University’s long-term investment common fund at the end of the quarter following receipt by the University and remain there until Council otherwise directs.

2. The Dean of the Faculty of Business and Economics (or its successor) is authorised by the University to award each Scholarship on behalf of the University.