UTR 6.367 – THE MERLIE IVY MERCHANT MEDICAL RESEARCH BEQUEST

Background

A. Mrs Merlie (Merl) Ivy Merchant (Donor) (1921-2013) was a fiercely independent woman who graduated from the University of Melbourne with a Bachelor of Arts degree in 1957. Throughout her career Merl worked as a librarian for Telecom. Upon retirement, she continued to work as an honorary librarian for the Lyceum Club, the Naval and Military Club and the RSL. She remained a lifelong and active member of the Lyceum Club where she spent a lot of time expressing her opinions and discussing social ideas. Merl was a socially progressive woman and very committed to social justice and equity. She was also passionate about animal welfare and wildlife conservation. Merl’s bequest to the University is committed to public health research, particularly as it benefits women, and veterinary research.

B. Pursuant to the Donor’s Will dated 25 June 2011, the University received a bequest which is to be applied in equal shares for the advancement of medical research and veterinary research (Purpose).

C. The Donor expressed the wish that the bequest -

‘…not be used for research into in vitro fertilisation or genetic engineering or cloning technology or animal organs transplanted into humans or similar activities.’

D. The University received a total of $891,912.16 on 24 August 2015. The University established two separate perpetual trusts, with equal shares of the bequest.

E. An amount of $445,956.08 was used to establish The Merlie Ivy Merchant Medical Research Bequest (Fund).

F. 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 Fund are as follows:

Trust terms

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

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

1. the Fund shall 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. that any expenditure from income or capital of the Fund shall be described as “The Merlie Ivy Merchant Medical Research Bequest”

3. any unexpended income arising from the Fund 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 Purpose; or
   
   (b) added to the capital sum represented by the Fund, 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 Fund.

4. the Dean of the Faculty of Medicine, Dentistry and Health Sciences (Faculty) is authorised by the University to apply the income of the Fund in accordance with the Purpose.

5. Council may approve the application of the capital sum (or part thereof) of the Fund on application from the Faculty.

[New UTR Certified: 25/10/2016]