

F2. The common seal shall be in the custody of the General Secretary of the Society and kept at the office of the Society, and shall be used as the President and the Council may direct and affixed only in the presence of the President or his deputy. The President or his deputy shall sign every document to which the common seal is so affixed.

SECTION G—PROPERTY AND ACCOUNTS

G1. *Donations*—All donations to the Society shall be acknowledged by a printed form of receipt, shall be entered in the books of the Society, shall be paid as soon as practicable into a bank account and shall thereafter be dealt with as the Council may direct.

G2. *Control of Property*—All property vested in the Society shall be used and applied at the discretion of the Council and no expenditure by or on behalf of the Society shall be incurred without the authority of the Council, except as provided for in Rules K (3), (4), and (5) relating to the President's Fund.

G3. *Cheques*—Cheques drawn on behalf of the Society shall normally be signed by the Executive Officer or General Secretary and countersigned by the Honorary Treasurer or some other Councillor approved by the Council, but may in exceptional circumstances be signed by the Honorary Treasurer and countersigned by another Councillor approved by the Council.

G4. *Endorsements*—Cheques and other negotiable instruments for collection and crediting to a banking account of the Society may be endorsed by any member of the Council or by the Executive Officer or General Secretary.

G5. *Administration Charges*—At the discretion of the Council Trust Funds and similar Funds and endowments administered by the Society may be charged with an administration fee amounting to 5 per cent of the annual income of the fund.

G6. *Trust Accounts*—All moneys held in trust by the Society shall be placed under the care of Managers appointed each year at the Annual General Meeting, and it shall be the duty of those so appointed to see that the several trusts are kept each in its special account at the Post Office Savings Bank.

G7. *Endowment Fund*—(a) The Endowment Fund established by the New Zealand Institute by Declaration of Trust on 3 August 1932, (published in the *Proceedings* 89 (2):105-6) shall be a trust fund the capital of which shall not be spent but the interest on which for any year may be spent for the general purposes of the Society.

(b) All interest accruing from moneys deposited in the Society's General Account in the Post Office Savings Bank and all interest received on investments credited to the Endowment Fund shall be credited to the capital of the Endowment Fund unless otherwise allocated by the Annual General Meeting.

SECTION H—INVESTMENTS

H1. The funds of the Society may be invested in any one or more of the following ways:

- (a) Any mode of investment authorised for trust funds under the Trustee Act 1956 or under any subsequent amending legislation, in particular in New Zealand Government securities, local body debentures, stock, bonds, or other securities, in first mortgage over any freehold land or over the interest of the lessee of any Crown Land;
- (b) In the purchase of or subscription for (including the purchase of rights to subscribe for) the shares or debentures of any company or corporation carrying on business in the United Kingdom, the Dominion of New Zealand, or the Commonwealth of Australia, the shares of which are fully paid up and are quoted on the Stock Exchanges in the countries of registration, the paid up capital of which exceeds £500,000 (1,000,000 dollars (N.Z.)), and which has paid a dividend on its ordinary shares in each of the three years preceding the date of purchase or acquisition;
- (c) In the purchase of units or sub-units of any unit trust constituted in New Zealand;
- (d) Upon deposit with any bank or with the National Provident Fund.

H2. No investment of the funds of the Society or of any trust moneys under its control shall be made without the approval of the Council.

H3. Trust funds controlled by the Society, including the several memorial funds, shall be invested in Trustee investments.

H4. Any other funds of the Society available for investment may, by resolution of the Council, be invested in equities in terms of rule H1 (b).

H5. The Council shall appoint an Investment Committee consisting of the Honorary Treasurer who shall be convener, the Home Secretary and one other person, not necessarily a member or a Fellow, to advise the Council concerning investments.

SECTION I—THE DUTIES OF OFFICERS AND EMPLOYEES

I1. The President shall have overall responsibility for the Society's activities, and shall preside at every meeting of the Council, Standing Committee, Fellows, and the Member Bodies' Committee. In his absence or incapacity these functions will be exercised by the Vice-President.

I2. The Home Secretary shall be responsible to the Council for supervising:

- (a) The Society's offices, buildings, and employees;
- (b) The maintenance of the register of Fellows;
- (c) The procedure for the nomination and election of Fellows, Officers, and Fellow's Councillors;
- (d) The preparation of agenda for meetings of the Council, the Standing Committee, and Fellows.

I3. The International Secretary shall be convener of the Society's Committee for the International Council of Scientific Unions and an *ex officio* member of each National Committee appointed by the Society. He shall be responsible to the Council for international liaison and for correspondence with Academies of Science or equivalent institutions overseas.

I4. The Honorary Treasurer shall be responsible to the Council for the accounts, for preparing the budget, for presenting the annual accounts and balance sheet at the Annual General Meeting, and for reporting on the finances of the Society.

I5. An Honorary Librarian shall be appointed by the Council normally at its first meeting after the Annual General Meeting and he shall be responsible for recommending library policy to the Council and supervising its implementation.

I6. An Honorary Editor shall be appointed by the Council normally at its first meeting after the Annual General Meeting and he shall be responsible to the Council for editing the Society's publications and for communicating with the Society's printers in respect to publications.

I7. The Council shall appoint the Society's employees and shall determine their remuneration, duties, and conditions of employment.

SECTION J—THE ENCOURAGEMENT OF RESEARCH

J1. *Hutton Memorial Medal and Research Fund*—Rules under which the Hutton Memorial Medal shall be awarded and the Research Fund administered.

1. The fund originally vested in the New Zealand Institute by Declaration of Trust on 15 February 1909 (published in the *Proceedings*, 89 (2):107) and now vested in the Society shall be called "The Hutton Memorial Fund" in memory of the late Frederick Wollaston Hutton, Capt., R.W.Fus., F.R.S. Such fund shall consist of the moneys subscribed and granted for the purpose of the Hutton Memorial and all other moneys which may be given or granted for the same purpose.

2. The fund shall be vested in the Society. The Council shall have control of the said moneys and may invest the same upon any securities proper for trust moneys.

3. It shall be the first charge upon the fund to procure from time to time as herein directed a bronze medal to be known as "The Hutton Memorial Medal".

4. The fund or such part thereof as shall not be used as aforesaid shall be invested in such securities as aforesaid as may be approved of by the Council, and the interest arising from such investment shall be used for the furtherance of the objects of the fund after the payment of all expenses legally incurred by the Council in the investment and administration of the said fund.

5. Unless in exceptional circumstances the Hutton Memorial Medal shall be awarded not oftener than once in every three years, and in no case shall the medal be awarded unless in the opinion of the Council, there is evidence of scientific work of great merit. The Council shall appoint a committee consisting, if possible, of three holders of the award representative of the three sciences concerned (zoology, botany, geology) to recommend each award. This committee shall meet, the cost of one meeting to be a charge on the Hutton Memorial Fund.

6. The research for which the medal is awarded must have a distinct bearing on New Zealand zoology, botany, or geology.

7. The medal shall be awarded only to those who have received a greater part of their education in New Zealand, or who have resided in New Zealand for not less than 10 years. The medal shall not be awarded more than once to the same person.

8. Whenever possible the medal shall be presented in some public manner.

9. The Council may at any meeting make grants from the accrued interest of the fund to any person, society, or committee for the encouragement of research in New Zealand zoology, botany, or geology.

10. The Council may at any meeting appoint a Hutton Fund Research Grants Committee to consider applications for research grants from the Fund and to report thereon to the Standing Committee which shall have the power, after considering such reports, to make immediate grants on behalf of the Council.

11. Written applications for such grants shall be made to the General Secretary who on the 1st day of February, May, August, and November shall forward applications received during the previous three months to the convener of the Research Grants Committee. In the event of no Hutton Research Grants Committee being appointed, applications shall be held for decisions by the Council at its next meeting.

12. Every recipient of such a grant shall report to the Council before 31 March in the year after the grant was made, showing in a general way how the grant has been expended and what progress has been made with the research.

13. The results of the researches aided by grants from the fund shall where possible be published in New Zealand.