

**STANDING RULES
VALHALL SONS OF NORWAY, INC.**

1. The official address of Valhall Sons of Norway, Inc., shall be that of the Secretary of the corporation. If this is inconvenient, the board may change the official address to that of the president.
2. All expenditures by the corporation shall originate with the board of the corporation.
3. The board of directors of the corporation shall establish the investment policy for the funds in the care of the corporation. The board may hire an investment manager to implement that policy. The board has complete flexibility in determining asset allocation. Once a year the treasurer shall prepare a report describing the investment policy and the current asset allocation. He shall place one copy of the written report in the corporation Treasurer's records and provide one copy to the Lodge Audit Committee. He shall also deliver the report verbally to the Lodge members at a Lodge meeting.
4. Twice a year, once in the spring and once in the fall, the corporation shall review its investment strategy and make changes in the investment policy when appropriate.
5. As heritage programs are established and approved by Valhall Lodge, the cost of these programs shall be funded by the corporation in accordance with the approved Valhall Lodge budget. These programs include, but are not limited to, charitable donations, dance classes, rosemaling classes, Norwegian language classes, scholarships and other heritage programs. All expenditures shall conform to rules and regulations established by the Internal Revenue Service, and as allowed by the corporate charter.

Approved: 10-17-2020