

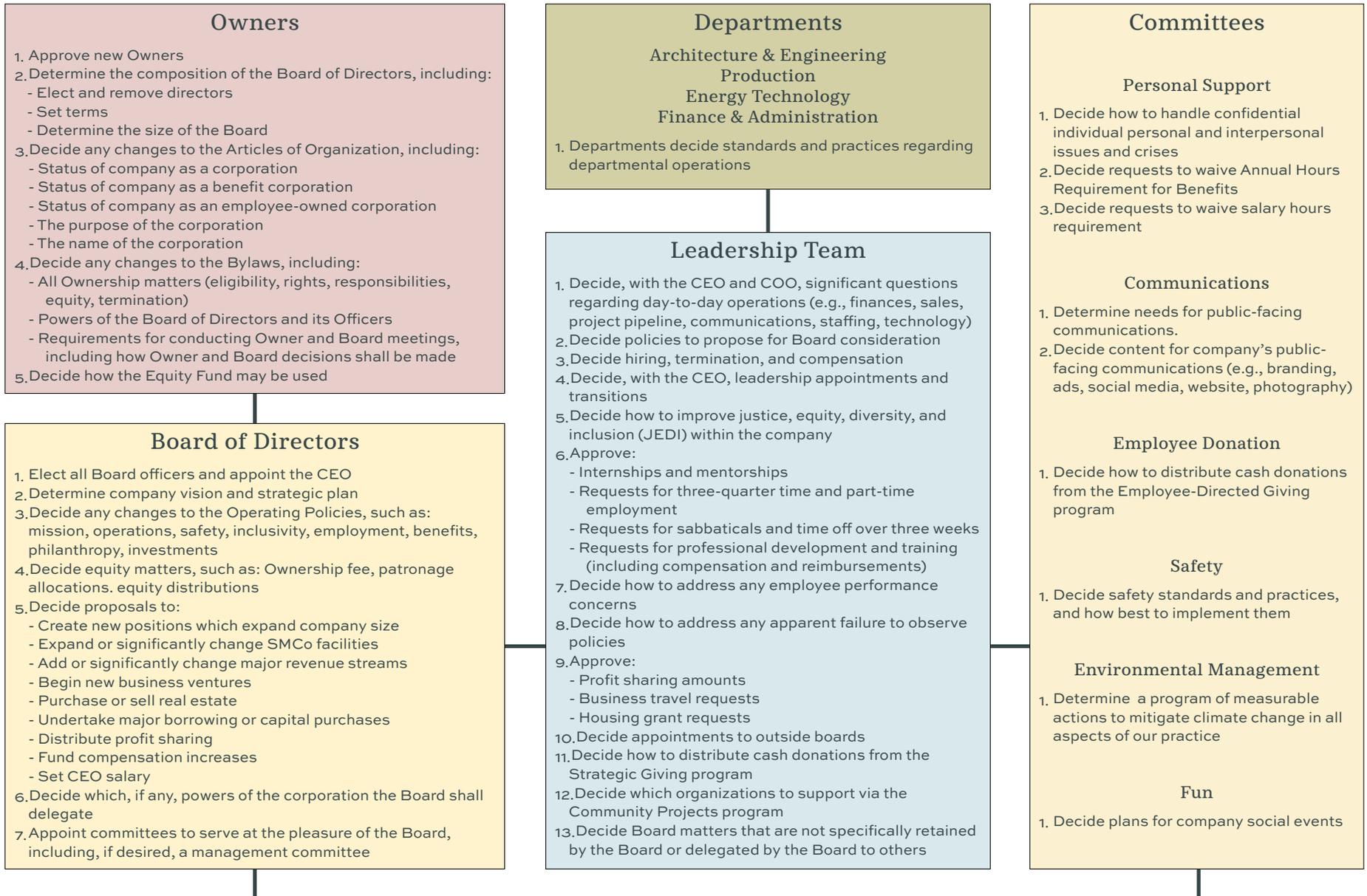


APPENDIX D

Decision-Making
Responsibilities

Decision-Making Responsibilities at South Mountain Company

SMCo governing documents (including our Articles of Organization, Bylaws, and Operating Policies) specify who is responsible for making certain decisions in governance, management, and operations. This outline summarizes the distribution of primary decision-making responsibilities.





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