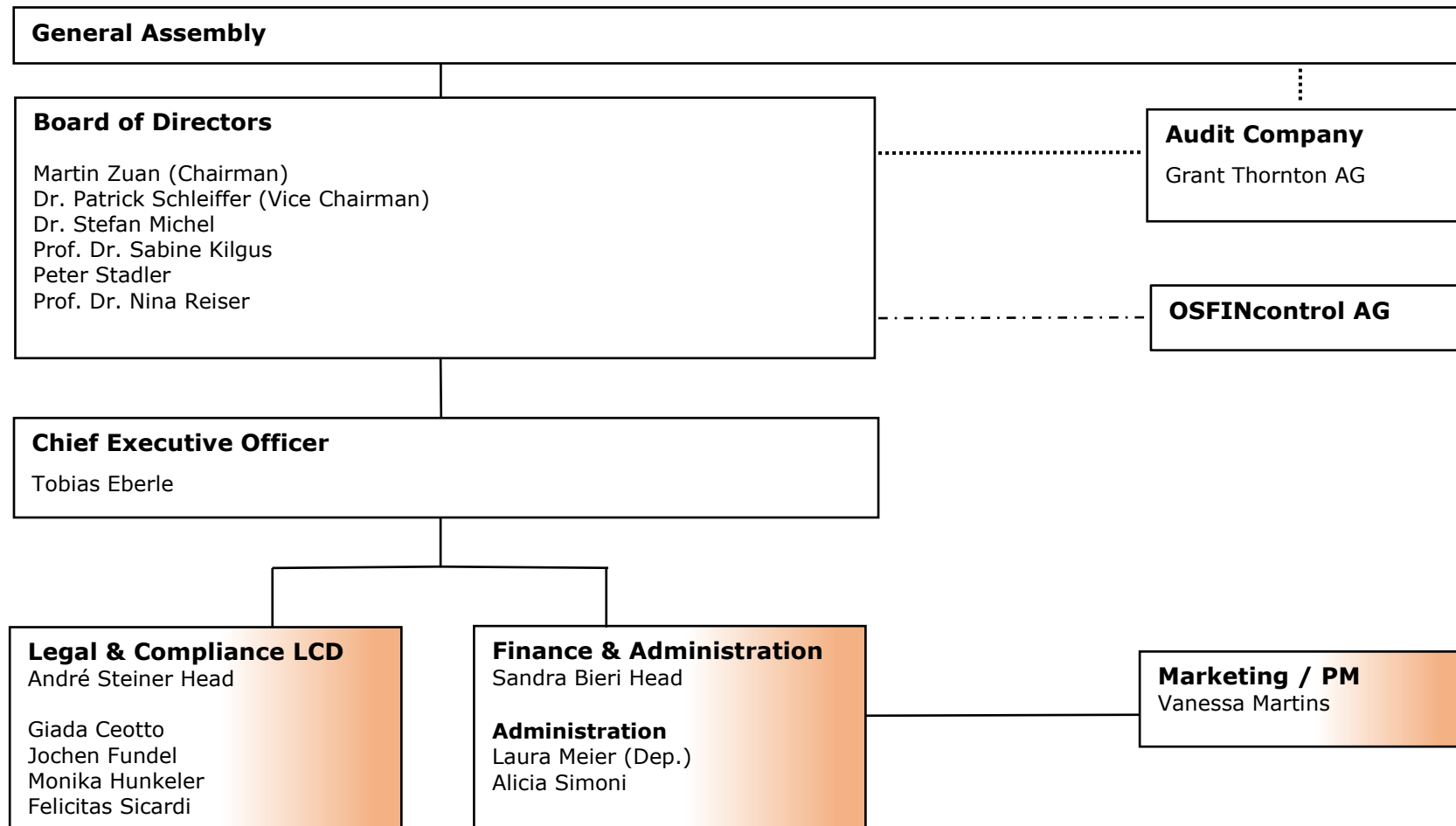


Organizational Chart of the VQF Financial Services Standards Association



— · — : Subsidiary of VQF Financial Services Standards Association