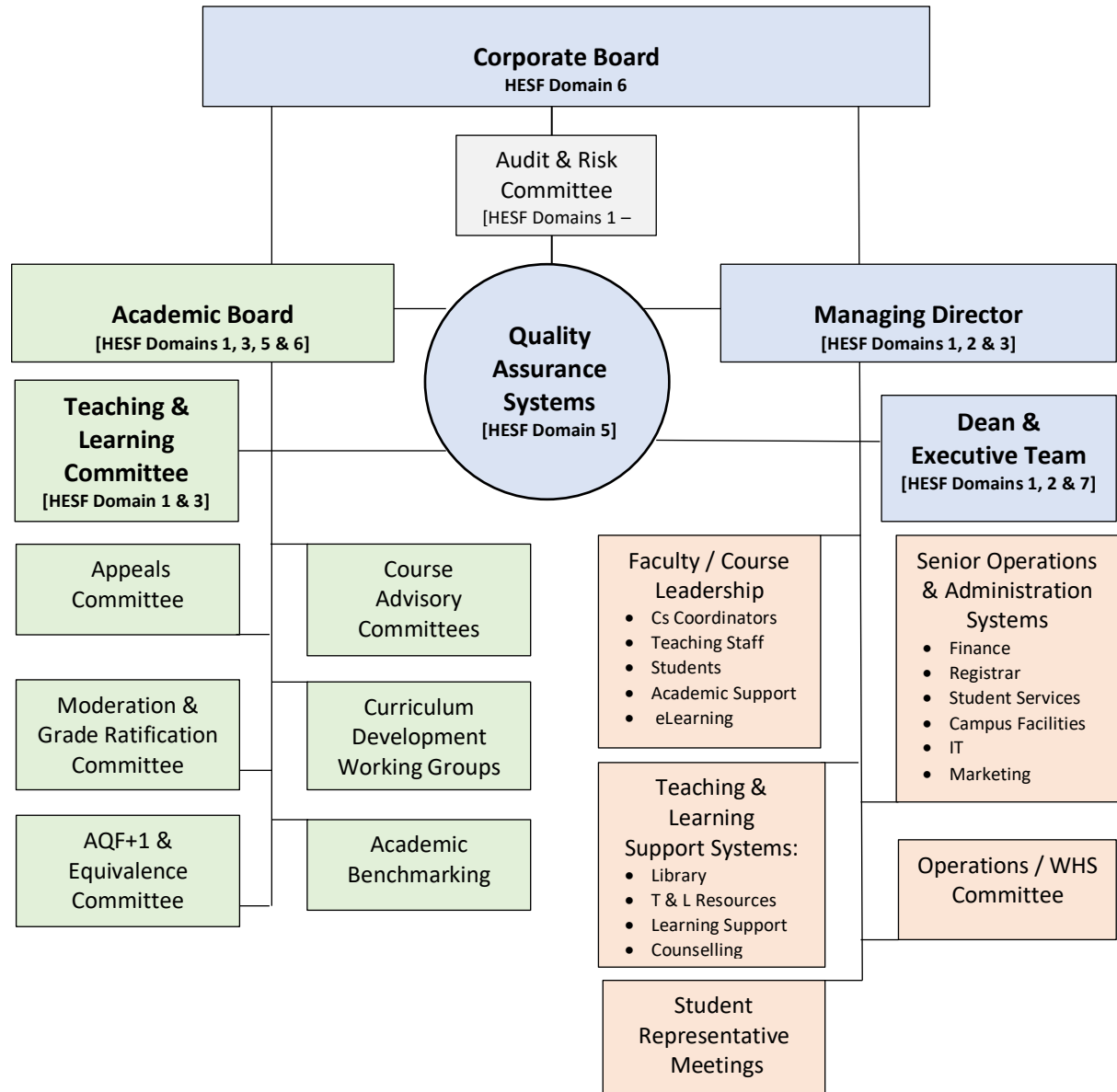


COLLARTS

Collarts Governance Chart

The following chart illustrates the Collarts cascade of delegated authority.



Key
Responsible for overall Corporate Governance
Responsible for Academic Governance
Responsible for Operations and Implementation