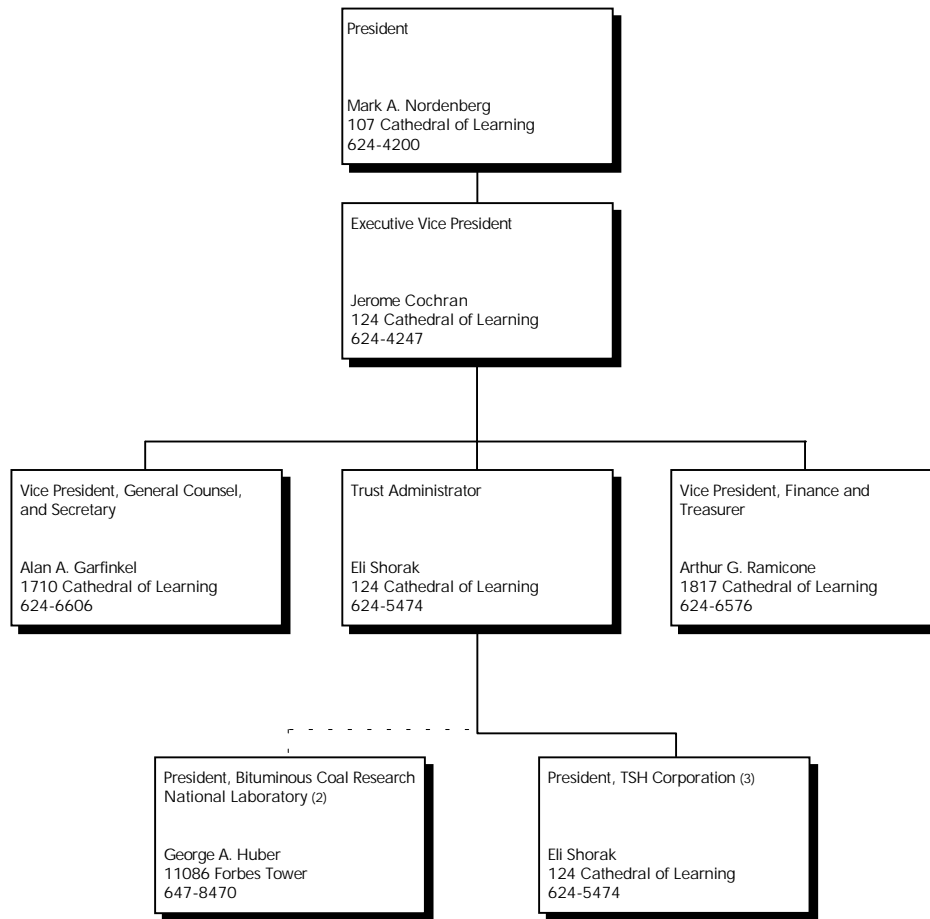


UNIVERSITY OF PITTSBURGH TRUST (1)



(1) Independent corporation with its own Board of Directors.

(2) Affiliated corporation with its own Board of Directors.

(3) Subsidiary corporation of the University of Pittsburgh Trust with its own Board of Directors. Formerly Pittsburgh Applied Research Corporation.

Note: All telephone numbers are in the 412 area code unless indicated otherwise.

