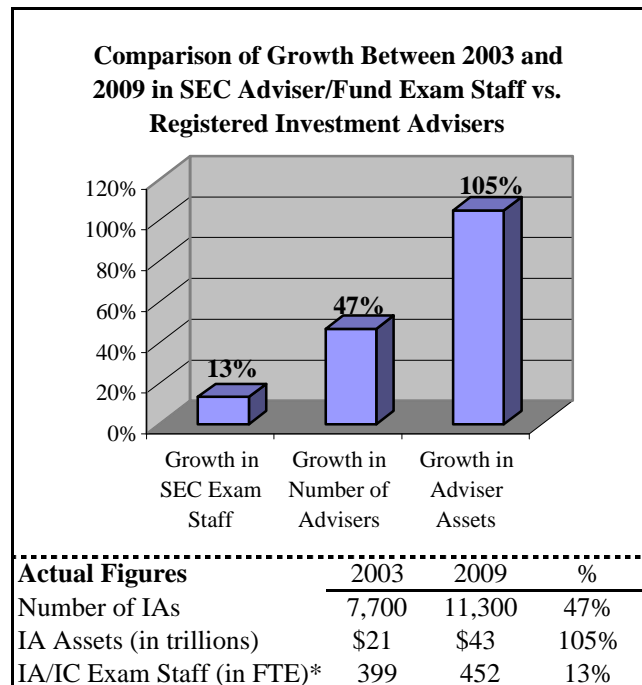
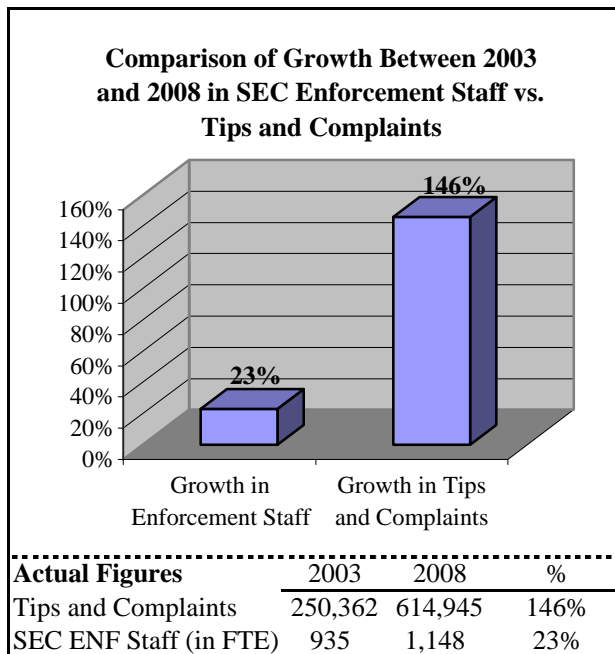
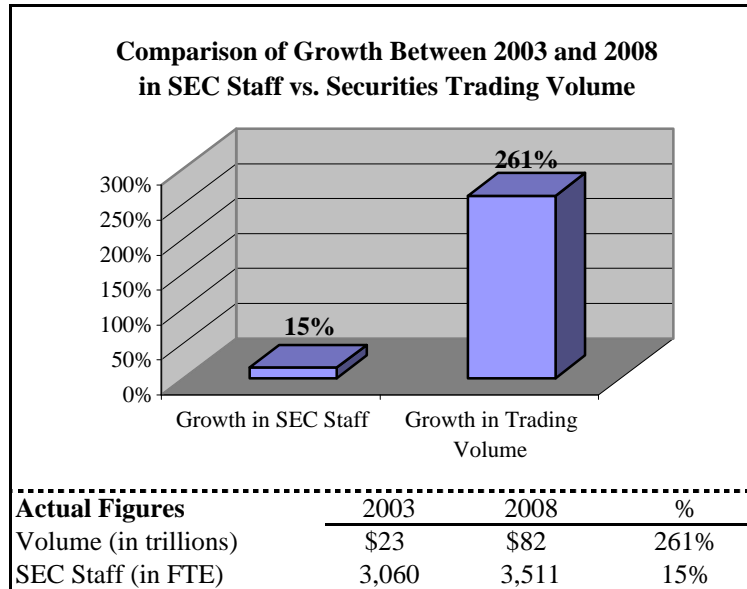


Appendix: SEC Staff Levels Have Not Kept Pace with Industry Growth

The SEC's staff of 3,652 FTE (estimate for FY 2009) oversees more than 35,000 entities. These include:

- * 11,300 investment advisers;
- * About 600 transfer agents;
- * 12,000 public companies;
- * 5,500 broker-dealers;
- * Clearance and settlement systems;
- * 10 credit rating agencies;
- * 8,000 mutual funds;
- * 11 securities exchanges;
- * FINRA, MSRB, and PCAOB

The following charts display how various aspects of the markets have grown since 2003, relative to the SEC's staff:



* The FTE figures for FY 2009 are estimates.