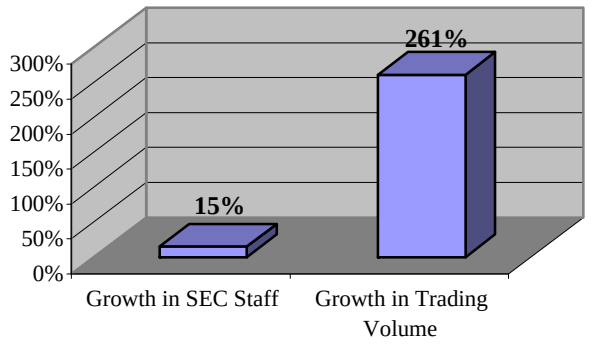
Appendix: SEC Staff Levels Have Not Kept Pace with Industry Growth

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

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

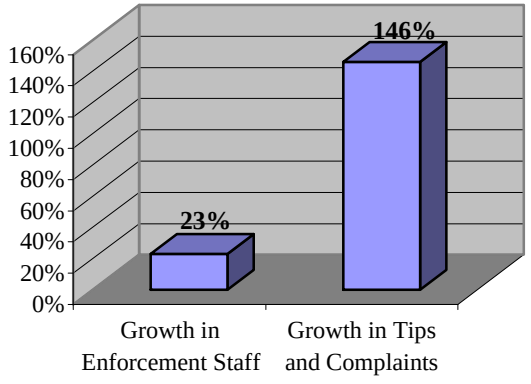
The following charts display how various aspects of the markets have grown since 2003, relative to the SEC's staff:

Comparison of Growth Between 2003 and 2008 in SEC Staff vs. Securities Trading Volume



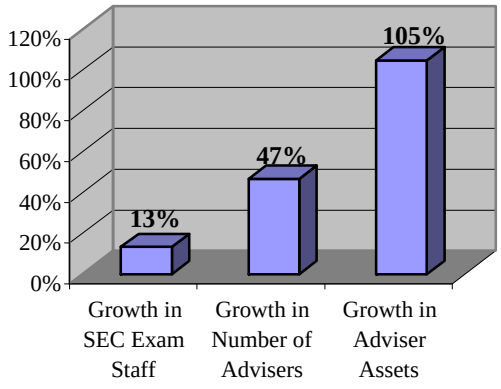
Actual Figures	2003	2008	%
Volume (in trillions)	$23	$82	261%
SEC Staff (in FTE)	3,060	3,511	15%

Comparison of Growth Between 2003 and 2008 in SEC Enforcement Staff vs. Tips and Complaints



Actual Figures	2003	2008	%
Tips and Complaints	250,362	614,945	146%
SEC ENF Staff (in FTE)	935	1,148	23%

Comparison of Growth Between 2003 and 2009 in SEC Adviser/Fund Exam Staff vs. Registered Investment Advisers



Actual Figures	2003	2009	%
Number of IAs	7,700	11,300	47%
IA Assets (in trillions)	$21	$43	105%
IA/IC Exam Staff (in FTE)*	399	452	13%

* The FTE figures for FY 2009 are estimates.