

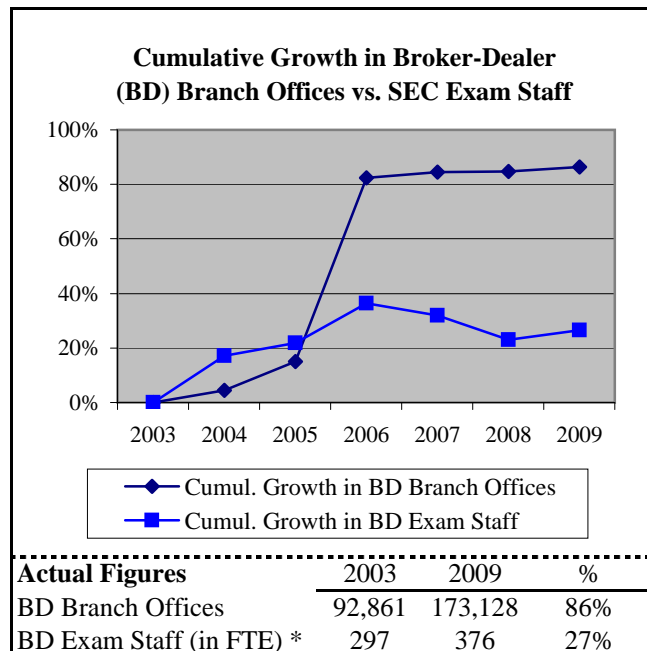
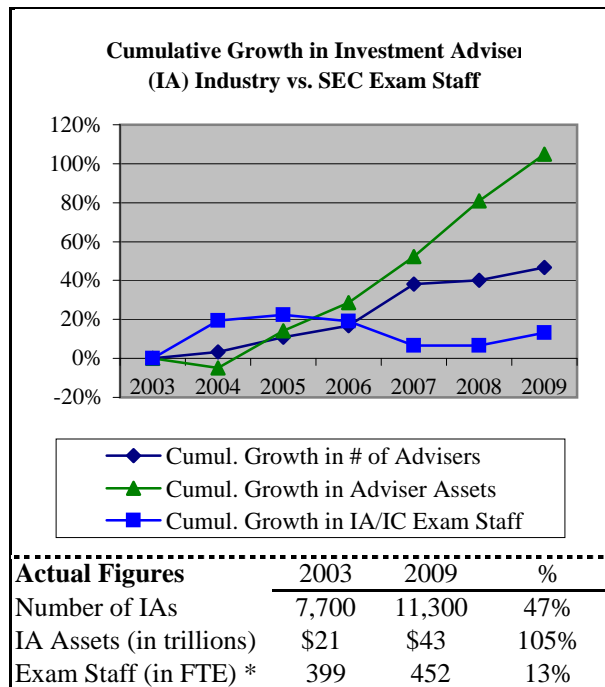
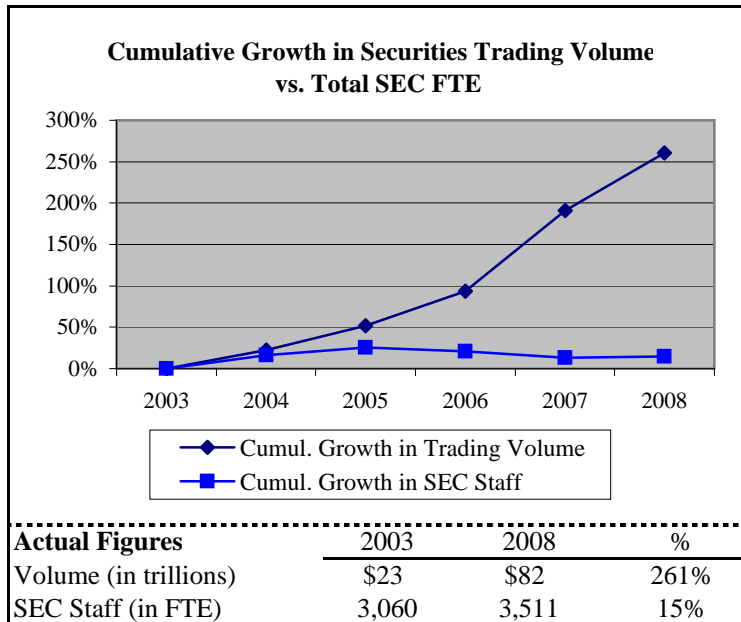
## Appendix: SEC Staff Levels Have Not Kept Pace with Industry Growth

(Tables show cumulative growth relative to 2003 levels)

**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.