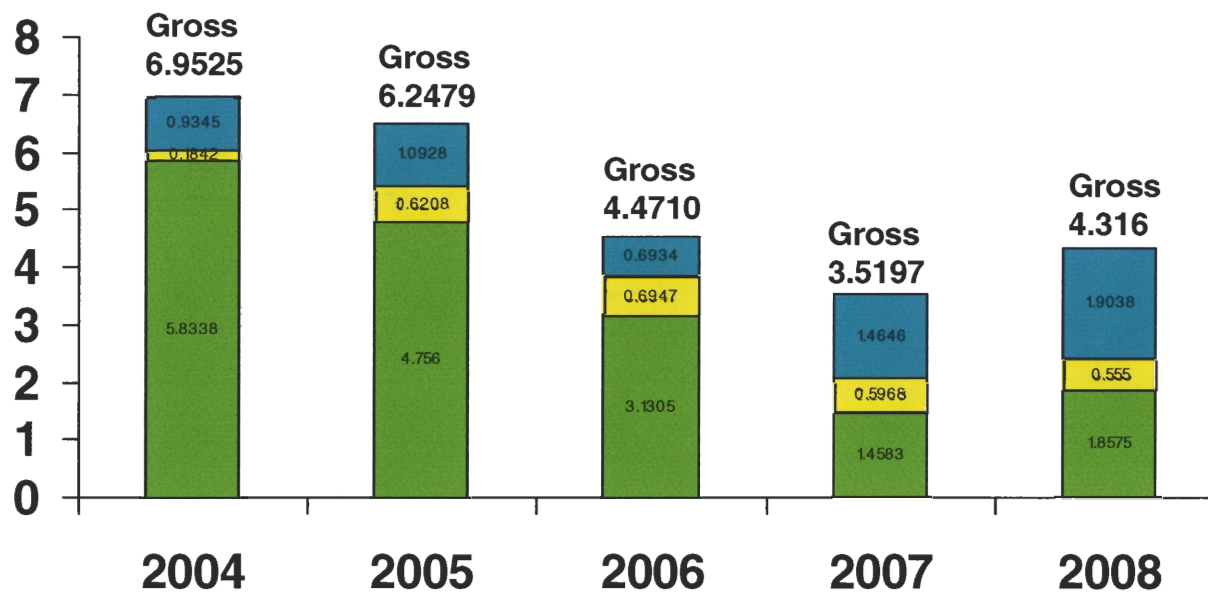


# Gross and Net Expenses

2004-2008

# Expenses (basis points)



- forfeitures (offsetting gross expenses)
- loan fees (offsetting gross expenses)
- net expenses charged to accounts

# Expenses (\$ millions)

