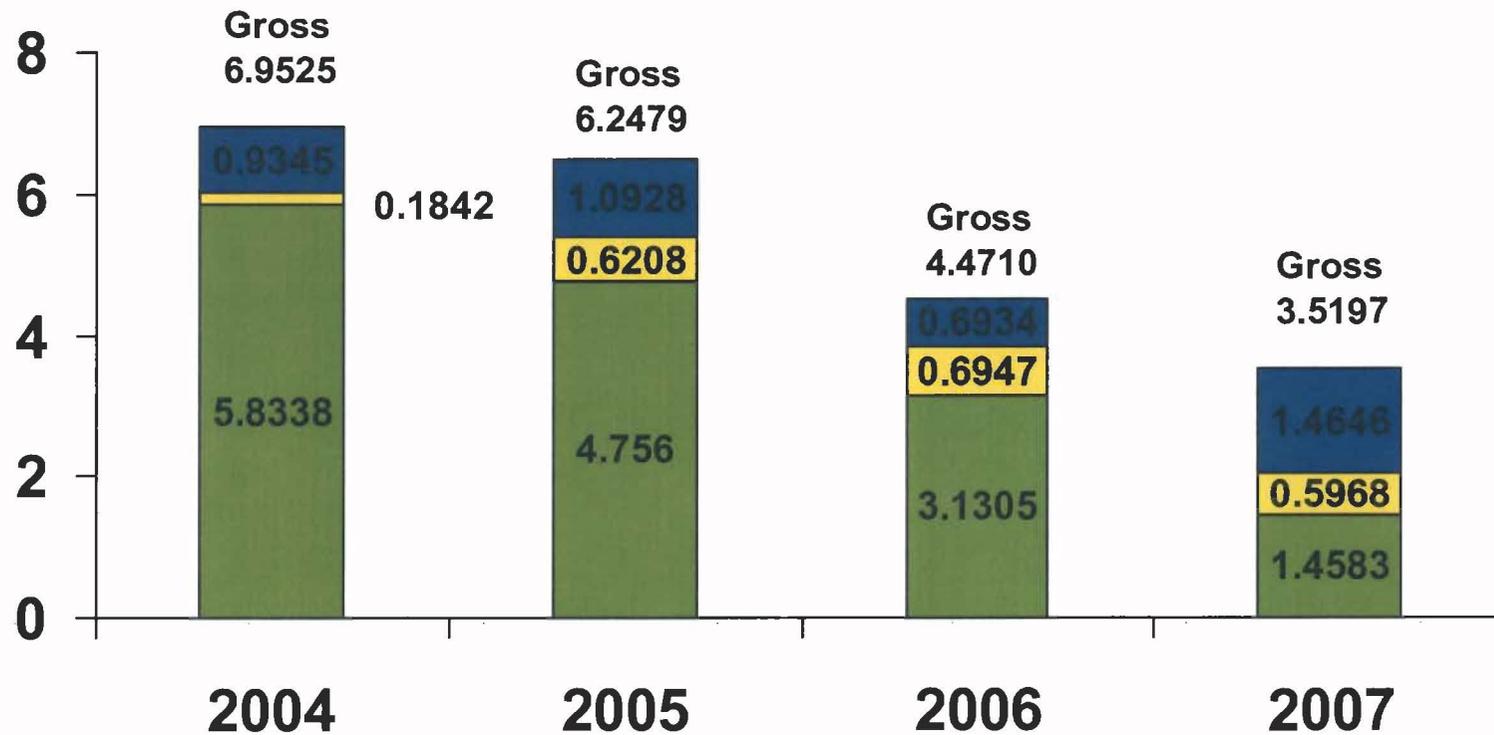


Gross and Net Expenses

2004-2007

Expenses (basis points)



- Forfeitures (offsetting gross expenses)
- Loan fees (offsetting gross expenses)
- Net expenses charged to accounts

Expenses (\$ millions)

