UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

THE CHAIRMAN

April 23, 2009

The Honorable Charles E. Grassley
United States Senate
135 Hart Senate Building
Washington, DC 20510-1501

Dear Senator Grassley,

I appreciate the opportunity to update you on the progress the Commission has made in implementing the recommendations contained in the August 2007 Report prepared by the Minority Staff of the Finance and Judiciary Committees. I am committed to implementing the recommendations, and have directed my senior staff to review the agency's progress so that we are able to provide you with a complete status update by May 8, 2009. At that time, I fully expect to be able to report to you that all recommendations have been implemented.

Thank you again for your support of the Commission's mandate, and your interest in protecting America's investors.

Sincerely,

Mary L. Schapiro

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