

State of Wisconsin Plan

***Schwab Personal Choice
Retirement Account (PCRA)
Quarterly Report***

As of 12/31/2003

**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2003**

| Plan Profile Information | |
|--------------------------------------|--------------------|
| Company Name | State of Wisconsin |
| Total PCRA Assets | \$24,491,617 |
| Total PCRA Accounts | 730 |
| PCRA Accounts Opened this Quarter | 23 |
| PCRA Assets In and Out this Quarter* | \$1,186,345 |

| PCRA Participant Profile Information | |
|---|----------|
| Average PCRA Account Balance | \$33,550 |

| Average Positions (per Account) | |
|--|-----|
| Cash & Equivalents | 1.0 |
| Mutual Funds | 3.8 |
| Other | 0.0 |
| Total | 4.8 |

| Average Trades (per Account) | |
|-------------------------------------|-----|
| Mutual Funds | 1.3 |
| Other | 0.0 |
| Total | 1.3 |

| Top 10 Mutual Fund Holdings | Symbols | \$ MF Assets | % MF Assets |
|------------------------------------|----------------|---------------------|--------------------|
| Artisan Intl Fd | ARTIX | \$460,640 | 2.03% |
| Oakmark Fund | OAKMX | \$429,800 | 1.90% |
| Oakmark Select Fund | OAKLX | \$387,258 | 1.71% |
| Oakmark Equity Income Fd | OAKBX | \$376,279 | 1.66% |
| Thompson Plumb Growth Fund | THPGX | \$321,708 | 1.42% |
| Rydex Otc Fund Investor Class | RYOCX | \$278,996 | 1.23% |
| Marsico Focus Fund | MFOCX | \$266,398 | 1.18% |
| Julius Baer Intl Equity Fund | BJBIX | \$259,781 | 1.15% |
| Selected American Shares | SLASX | \$258,245 | 1.14% |
| Royce Low Priced Stock Fund | RYLPX | \$257,799 | 1.14% |

* Assets In and Out includes contributions and distributions

Top 10 Mutual Funds % does not include Money Market Funds

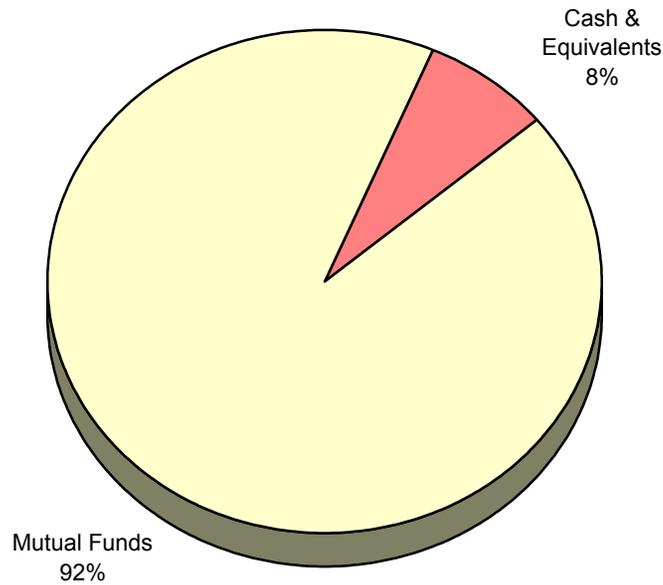
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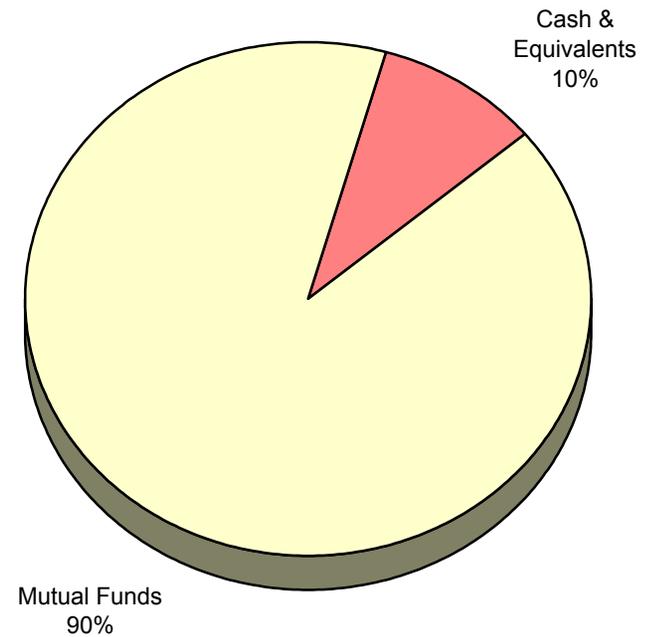
Market Value Allocation - Asset Classes

(Quarter over Quarter)

As of 12/31/2003



As of 09/30/2003

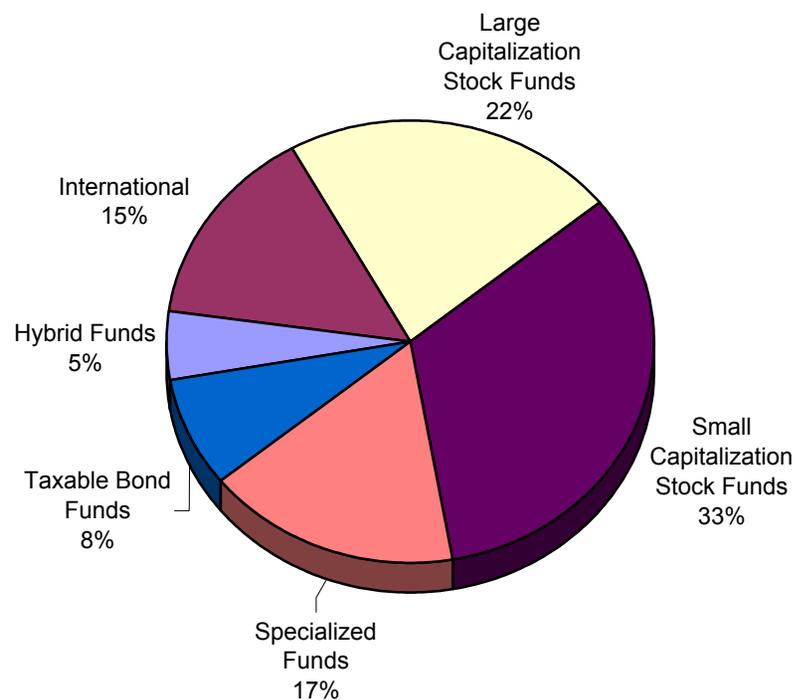


This chart illustrates the percent of PCRA participant assets in each noted asset class as a percentage of total PCRA assets. Percentages are calculated as of month end. Money market mutual funds are classified under Cash & Equivalents.

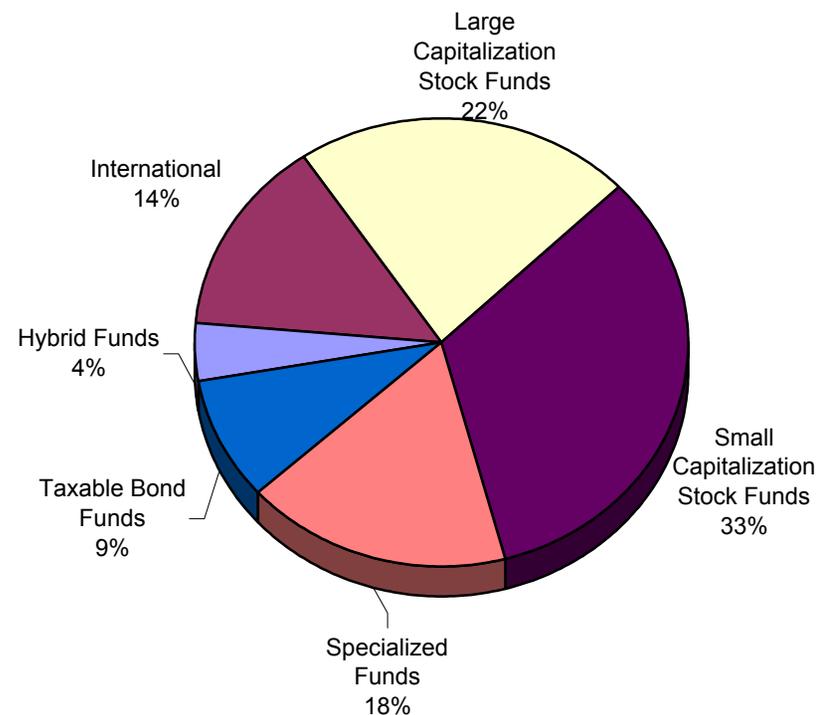
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Market Value Allocation - Mutual Funds

As of 12/31/2003



As of 09/30/2003

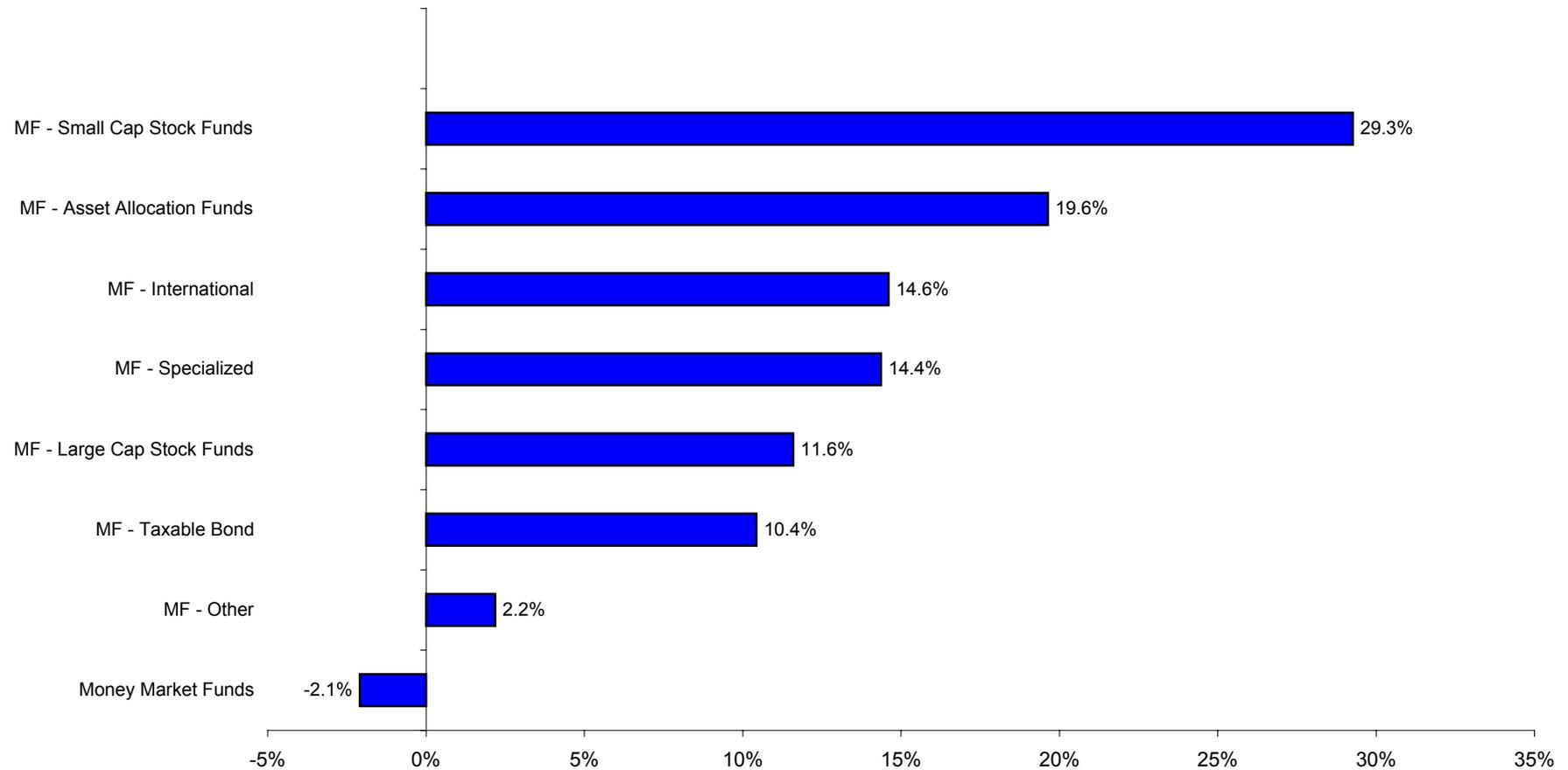


This chart illustrates the percent of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month end. Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification. All data is for informational purposes only.

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Net Asset Flow - All Investment Categories

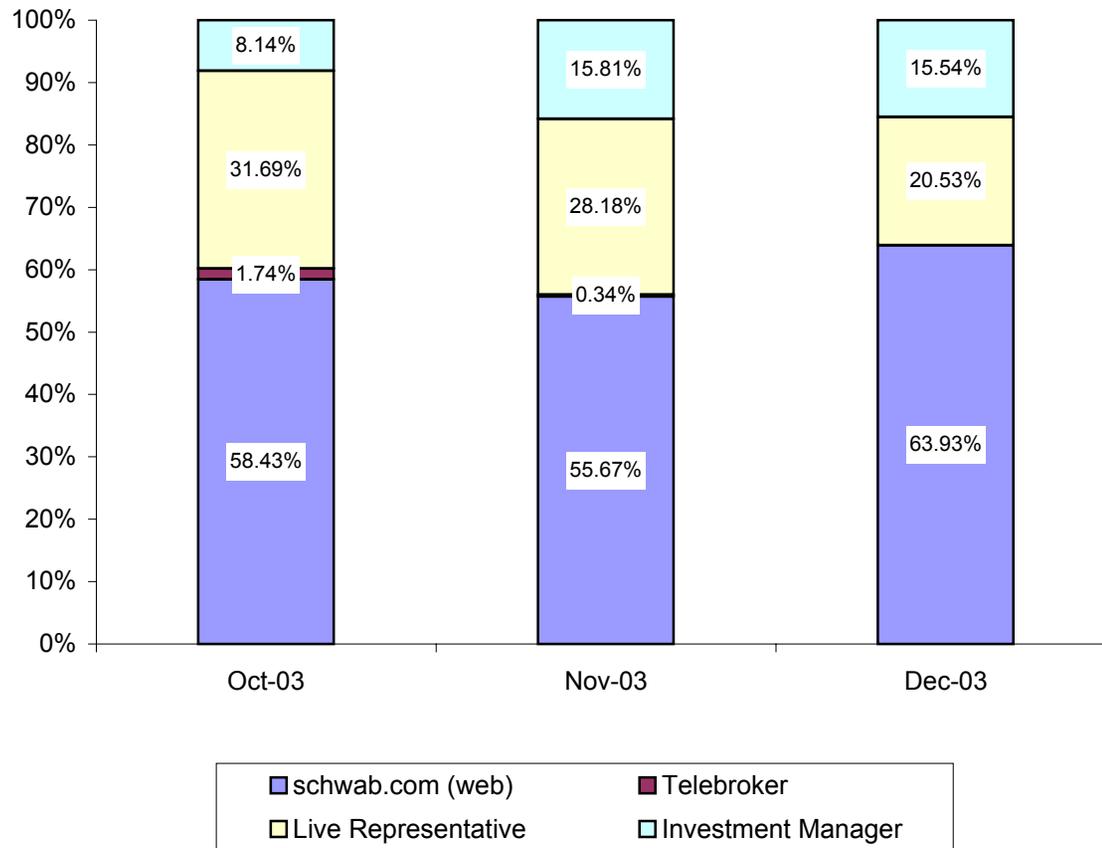
3 month period ending 12/31/2003



This chart illustrates the percent of total net flows within each investment category, as classified by Standard & Poor's and Morningstar Inc., over the last three month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective investment category and dividing by the total net flows over the period. Data is for informational purposes only.

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Trading Channel Mix (Month over Month)



This chart illustrates the trading channel participants used to place trade orders over the last three month period. Data is for informational purposes only.

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