

State of Wisconsin Plan

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

As of 06/30/2004

**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 06/30/2004**

Plan Profile Information	
Company Name	State of Wisconsin
Total PCRA Assets	\$27,178,170
Total PCRA Accounts	746
PCRA Accounts Opened this Quarter	18
PCRA Assets In and Out this Quarter*	\$480,562

PCRA Participant Profile Information	
Average PCRA Account Balance	\$36,432

Average Positions (per Account)	
Cash & Equivalents	0.9
Mutual Funds	3.9
Other	0.0
Total	4.9

Average Trades (per Account)	
Mutual Funds	1.0
Other	0.0
Total	1.0

Top 10 Mutual Fund Holdings	Symbols	\$ MF Assets	% MF Assets
Oakmark Fund	OAKMX	\$442,995	1.75%
Causeway International Value	CIVVX	\$435,467	1.72%
Oakmark Equity Income Fd	OAKBX	\$426,762	1.69%
Artisan Intl Fund	ARTIX	\$399,580	1.58%
Oakmark Select Fund	OAKLX	\$370,280	1.46%
Selected American Sharesclass	SLASX	\$356,997	1.41%
Dodge & Cox Stock Fund	DODGX	\$341,342	1.35%
Artisan Intl Small Cap Fund	ARTJX	\$340,589	1.35%
Julius Baer Intl Equity Fund	BJBIX	\$299,720	1.19%
Royce Low Priced Stock Fund	RYLPX	\$277,042	1.10%

* Assets In and Out includes contributions and distributions

Top 10 Mutual Funds % does not include Money Market Funds

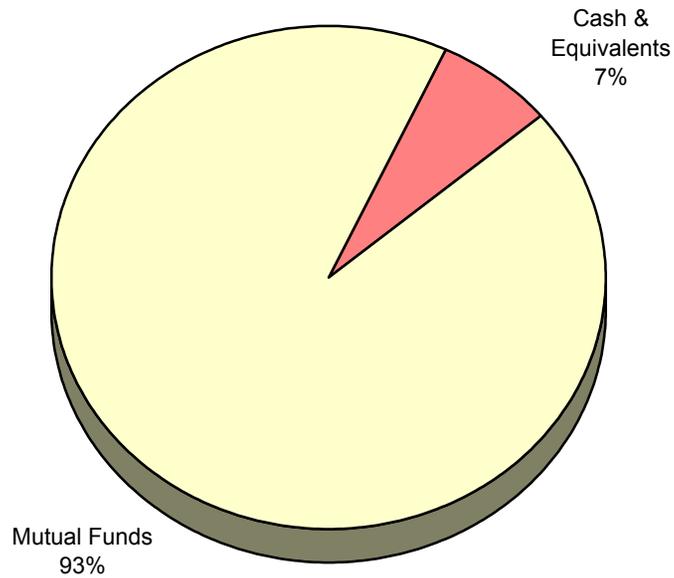
© 2002 Charles Schwab & Co., Inc. Member SIPC/NYSE (0802-10162)

**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 06/30/2004**

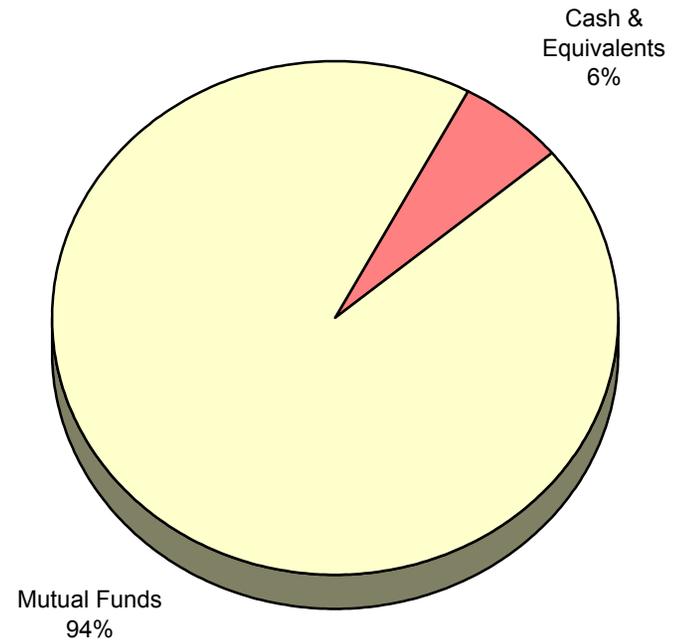
Market Value Allocation - Asset Classes

(Quarter over Quarter)

As of 06/30/2004



As of 03/31/2004

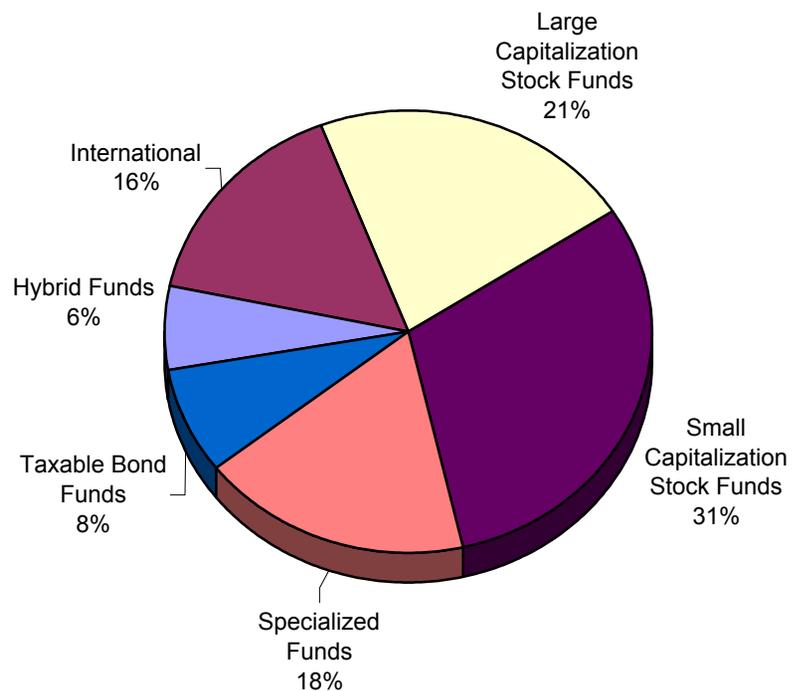


This chart illustrates the percent of PCRA participant assets in each noted asset class as a percentage of total PCRA assets. Percentages are calculated as of month end. Money market mutual funds are classified under Cash & Equivalents.

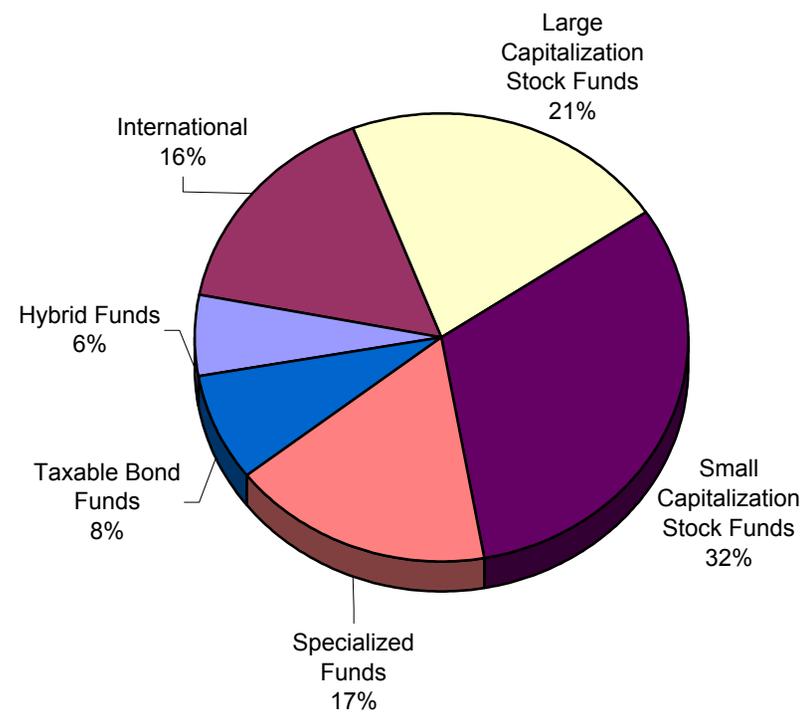
**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 06/30/2004**

Market Value Allocation - Mutual Funds

As of 06/30/2004



As of 03/31/2004

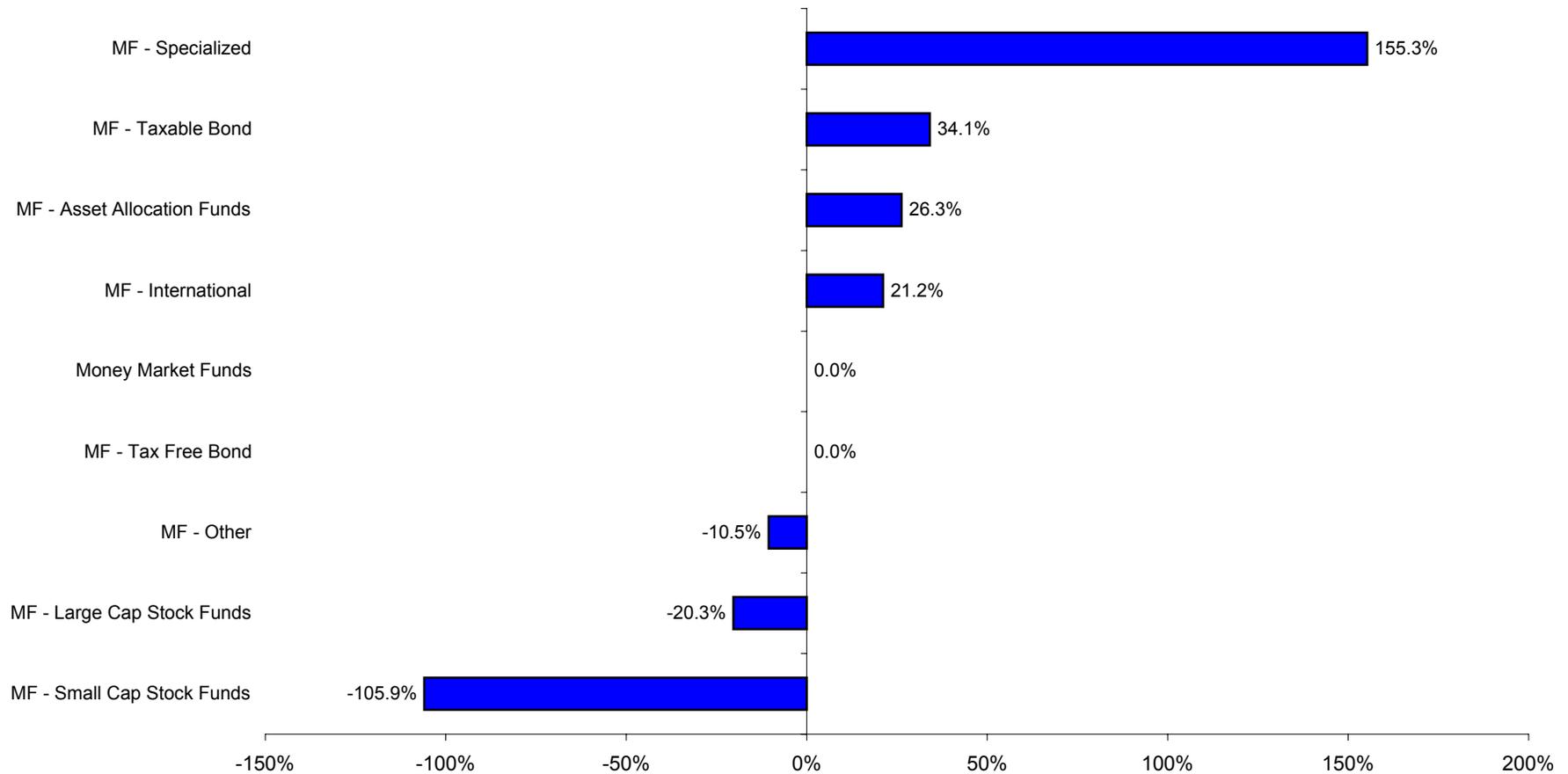


This chart illustrates the percent of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month end. Small cap funds are subject to greater volatility than those in other 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.

The Schwab Self-Directed Brokerage Account Quarterly Report for the State of Wisconsin plan as of 06/30/2004

Net Asset Flow - All Investment Categories

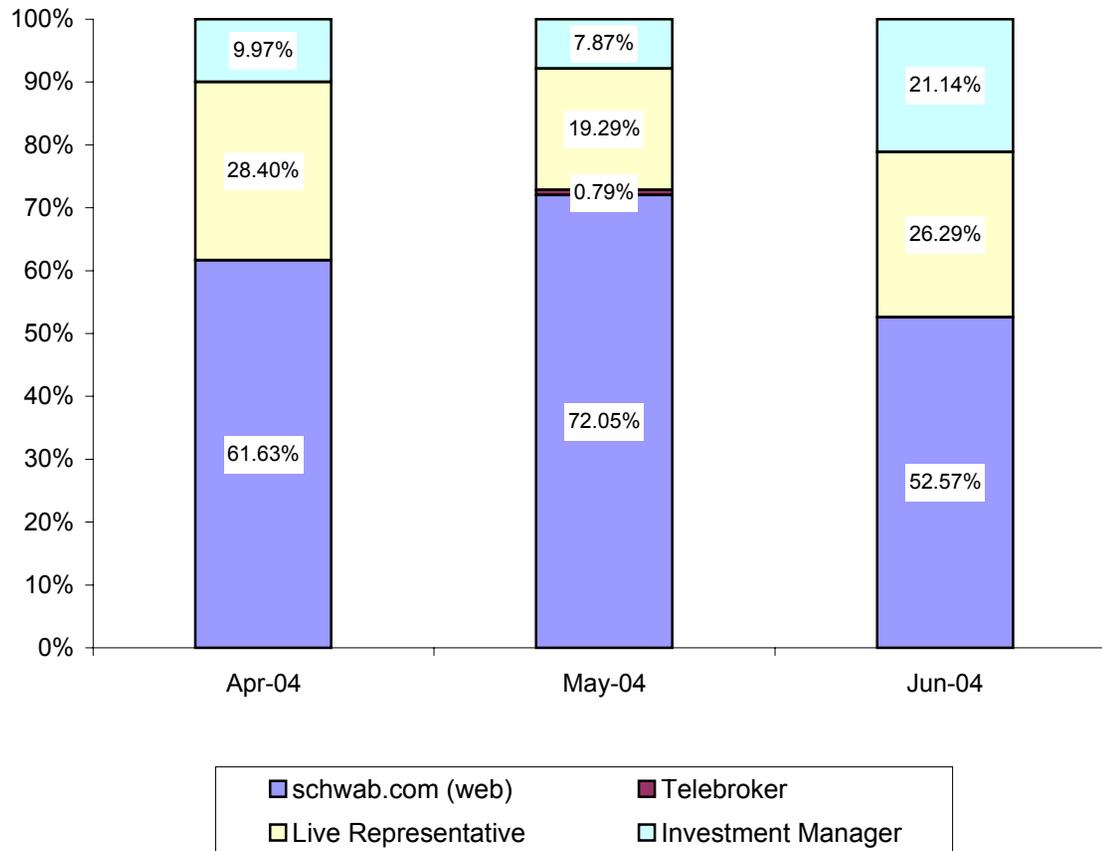
3 month period ending 06/30/2004



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.

The Schwab Self-Directed Brokerage Account Quarterly Report for the State of Wisconsin plan as of 06/30/2004

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.

2002 Charles Schwab & Co., Inc. Member SIPC/NYSE (0802-10162)