

*State of Wisconsin Plan*

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

*As of 6/30/2005*

**The Schwab Self-Directed Brokerage Account Quarterly Report  
for the State of Wisconsin plan as of 6/30/2005**

<b>Plan Profile Information</b>	
Company Name	State of Wisconsin
Total PCRA Assets	\$31,427,342
Total PCRA Accounts	723
PCRA Accounts Opened this Quarter	13
PCRA Assets In and Out this Quarter*	\$605,922

<b>PCRA Participant Profile Information</b>	
Average PCRA Account Balance	\$43,468

<b>Average Positions (per Account)</b>	
Cash & Equivalents	1.0
Mutual Funds	4.1
Other	0.0
Total	5.0

<b>Average Trades (per Account)</b>	
Mutual Funds	1.1
Other	0.0
Total	1.1

<b>Top 10 Mutual Fund Holdings</b>	<b>Symbols</b>	<b>\$ MF Assets</b>	<b>% MF Assets</b>
Artisan Intl Small Cap Fund	ARTJX	\$557,360	1.91%
Pimco All Asset Fund Instit	PAAIX	\$553,843	1.89%
Causeway International Value	CIVVX	\$503,254	1.72%
Oakmark Select Fund	OAKLX	\$495,348	1.69%
Julius Baer Intl Equity Fund	BJBIX	\$457,376	1.56%
Artisan Intl Fund	ARTIX	\$403,242	1.38%
Selected American Sharesclass	SLASX	\$388,626	1.33%
Muhlenkamp Fund	MUHLX	\$377,643	1.29%
Oakmark Equity Income Fd	OAKBX	\$360,340	1.23%
Dodge & Cox Stock Fund	DODGX	\$323,079	1.10%

\* Assets In and Out includes contributions and distributions

Top 10 Mutual Funds % does not include Money Market Funds

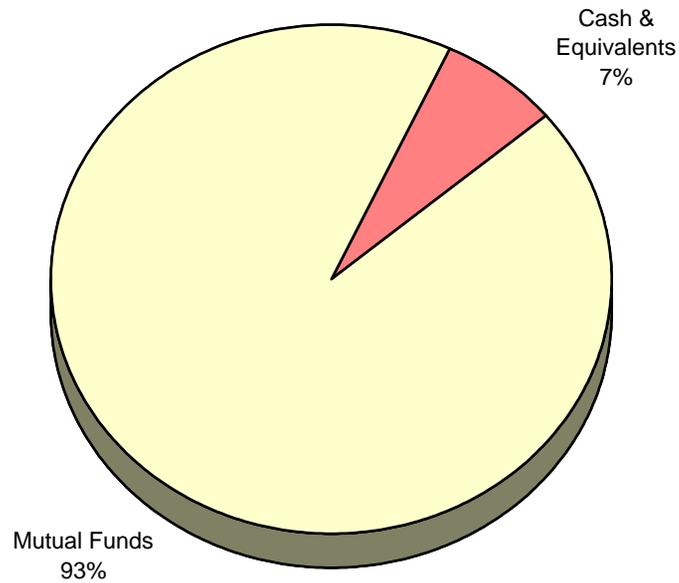
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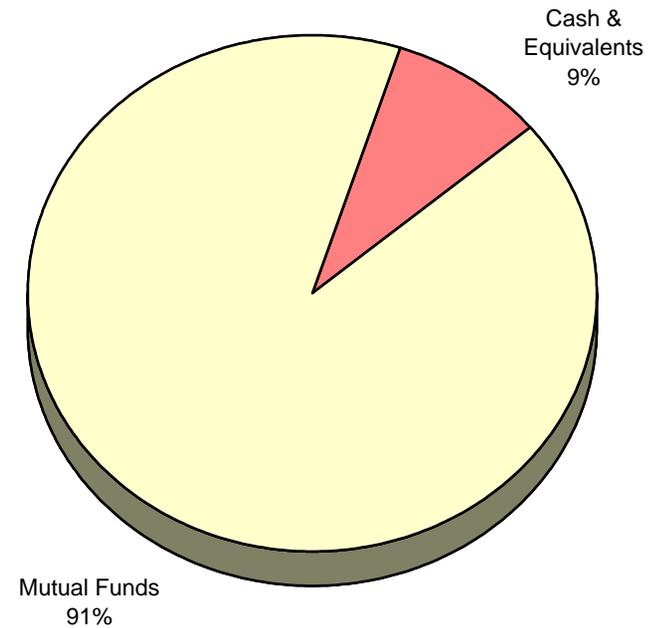
**Market Value Allocation - Asset Classes**

(Quarter over Quarter)

**As of 6/30/2005**



**As of 3/31/2005**

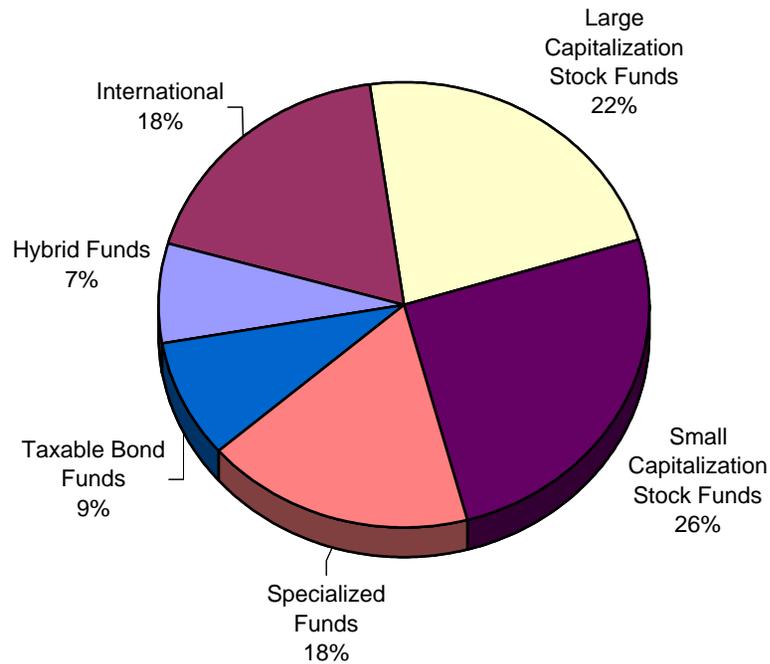


This chart illustrates the percent of PCRA participant assets in each noted asset class as a percentage of total PCRA assets. Percentages are calculated as of month end. Money market mutual funds are classified under Cash & Equivalents.

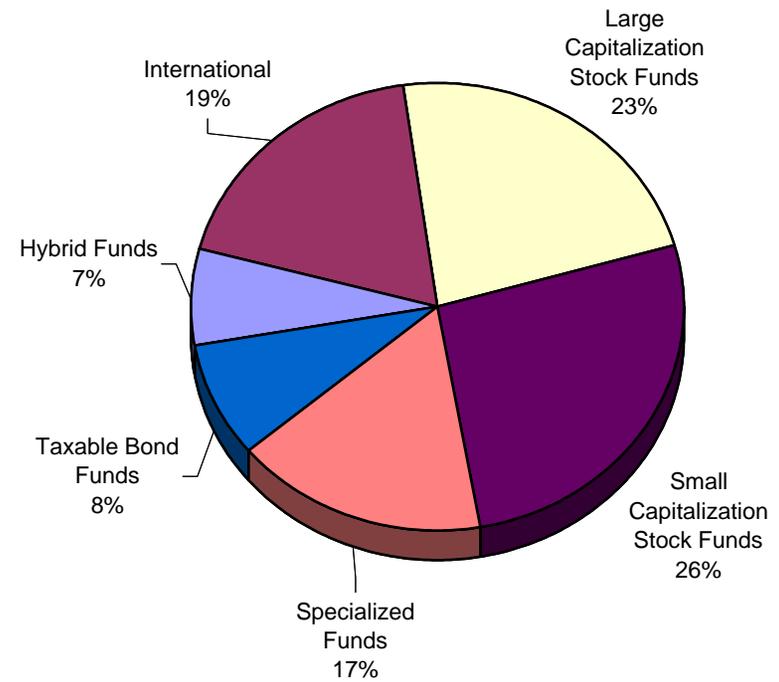
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**Market Value Allocation - Mutual Funds**

**As of 6/30/2005**



**As of 3/31/2005**

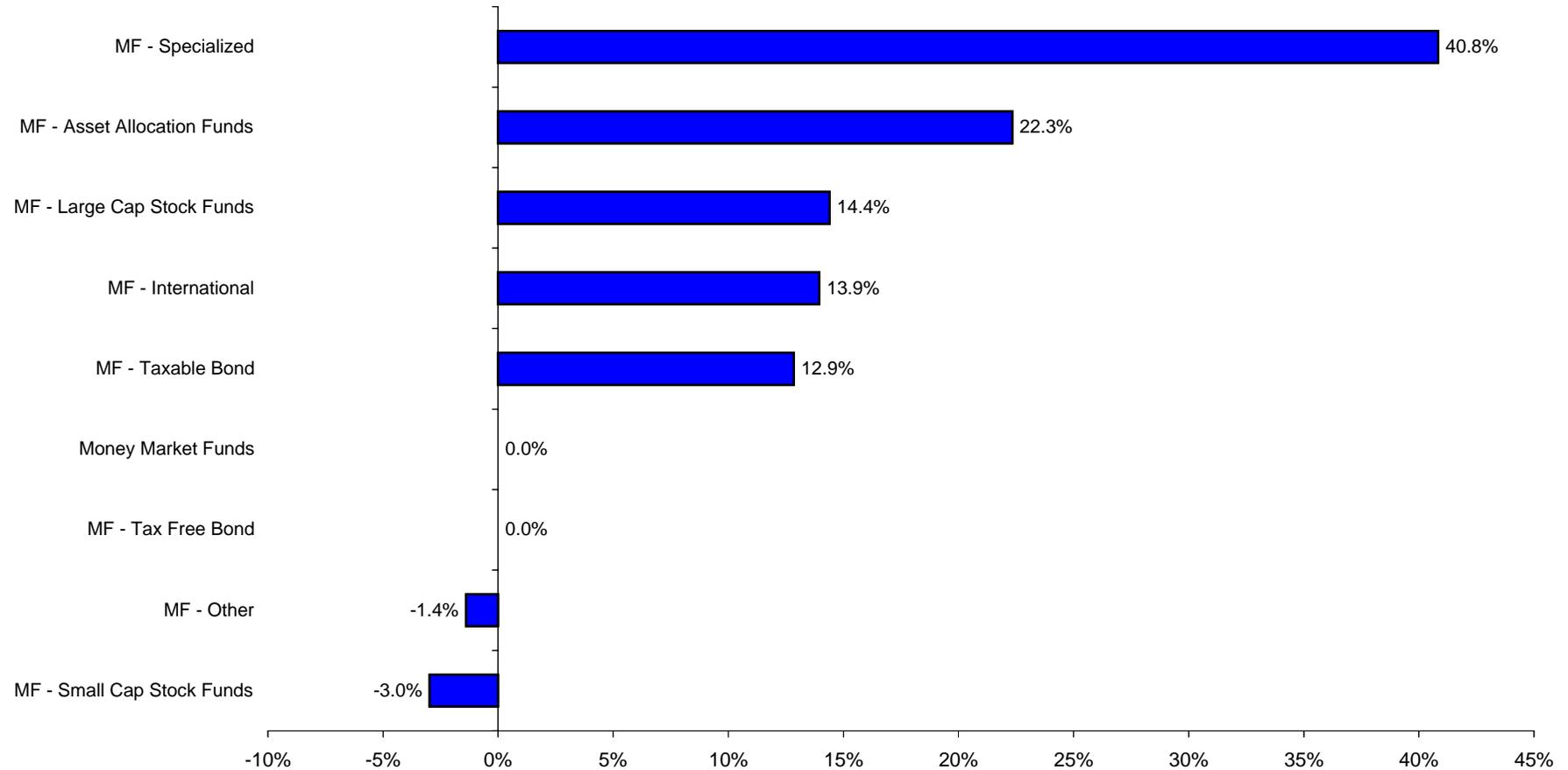


This chart illustrates the percent of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month end. Small cap funds are subject to greater volatility than those in other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

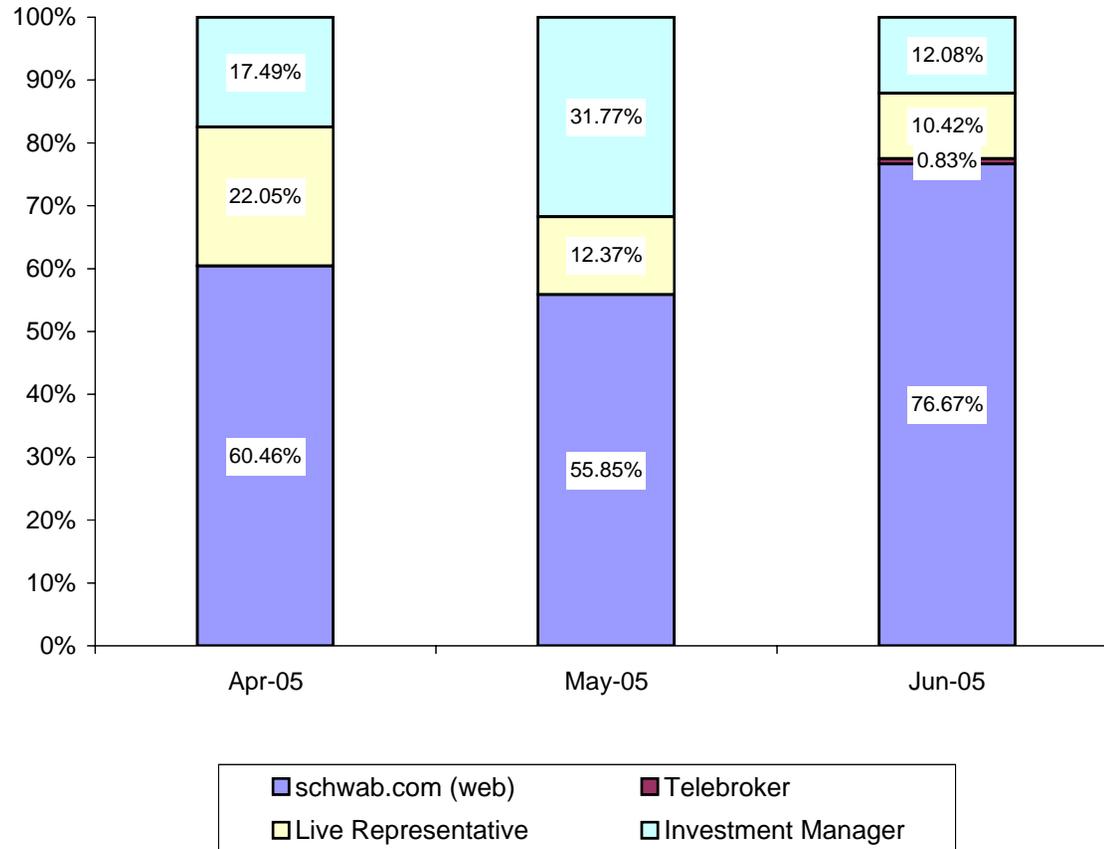
3 month period ending 6/30/2005



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.