

## News Release

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### **SCHWAB NAMES INDUSTRY VETERAN TO KEY SALES ROLE FOR SCHWAB RETIREMENT TECHNOLOGIES™ GROUP**

*Klaas Vander Baaren Joins Schwab RT as Field Vice President and Sales Manager*

**SAN FRANCISCO – May 20, 2003** – Charles Schwab Corporate Services today announced the appointment of Klaas Vander Baaren as field vice president and sales manager for Schwab Retirement Technologies™ (Schwab RT). Schwab RT develops and licenses proprietary retirement plan recordkeeping systems and participant servicing solutions to third-party administrators, bank and trust companies, consulting firms, mutual fund companies and insurance companies.

“Klaas brings a wealth of experience in retirement technology and administration,” said Daren Free, vice president, Schwab RT. “His decision to join our team could not have come at a better time as we build momentum on several significant advances in our recordkeeping offerings.” Most recently, Schwab launched Schwab RT Web and Schwab RT Call Center, two software applications designed to help improve retirement plan administration and participant servicing.

Vander Baaren joins Schwab with more than twenty years in the software industry, including nine years in technology sales and development for financial services. Most recently, he was vice president of sales for PFPC, Inc., a provider of single-source solutions for mutual fund and retirement plan servicing needs.

“Klaas will play an instrumental role in expanding our business,” said Jim McCool, senior vice president, Charles Schwab Corporate Services. “His industry expertise and commitment to tailoring optimal solutions will help us deliver additional value to our clients.”

#### **About Charles Schwab Corporate Services**

Charles Schwab Corporate Services provides individual investing support services through employers, including employee retirement and stock option plans, IRA rollovers and individual/personal accounts. Charles Schwab Corporate Services also offers retirement plan services including recordkeeping and related services through Schwab Retirement Plan Services, Inc., proprietary retirement plan recordkeeping systems through Schwab Retirement Technologies, trustee and custodial services through The Charles Schwab Trust Company, and the Schwab Personal Choice Retirement Account® (PCRA) (self-directed brokerage account through Charles Schwab & Co., Inc.). Schwab Retirement Plan Services, Inc., Schwab Retirement Technologies and The Charles Schwab Trust Company are affiliates of Charles Schwab & Co., Inc., and are wholly owned subsidiaries of The Charles Schwab Corporation.

The Charles Schwab Corporation (NYSE:SCH), through Charles Schwab & Co., Inc. (Member SIPC/NYSE), U.S. Trust Corporation, CyberTrader, Inc. (Member SIPC/NASD) and its other operating subsidiaries, is one of the nation's largest financial services firms.

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