

News Release

Contacts

Mike Peterson
Charles Schwab & Co. Inc.
Phone: 330-908-4334
mike.peterson@schwab.com

Simone Seeley
Edelman
Phone: 415-486-3256
simone.seeley@edelman.com

SCHWAB RETIREMENT TECHNOLOGIES® ADDS MK CONSULTING TO ALLIANCE PROGRAM

Newest Program Member Offers Retirement Benefit Systems and Operations Expertise

SAN FRANCISCO, April 26, 2004 — Schwab Retirement Technologies® (Schwab RT), a dedicated technology unit of Charles Schwab Corporate Services, has added MK Consulting, Inc., (Baltimore) to its Consulting Alliance Program. Schwab RT created the program to help clients seeking complementary technology services in support of their retirement plan administration needs.

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.

MK Consulting specializes in retirement benefits administration support, including staff augmentation, operational analysis, systems' utility optimization, and compliance testing services for third party administrators, financial service providers and other retirement benefit providers.

"In addition to the solutions Schwab RT offers, many plan providers we support also use additional outside services to help them optimize the operations of their retirement benefits systems. MK Consulting specializes in this type of service, and offers extensive recordkeeping system experience. Including MK Consulting in our alliance program helps us better serve our clients by bringing them this expertise," said Daren Free, chief operating officer, Schwab RT.

"We are excited to be a part of Schwab RT's Consulting Alliance Program. The program allows MK the opportunity to objectively assist clients of Schwab RT in achieving recordkeeping operations and systems efficiencies, and is consistent with MK's approach to client service delivery, centered on client advocacy," said Michael Looney, chief operating officer, MK Consulting.

Other members of the Schwab RT Consulting Alliance Program include:

- DataStar.dat -- web-based payroll, contribution and census data applications
- SCICOM Data Services -- flexible print and electronic statement solutions
- Viacore, Inc. -- systems integration for self-service call center and Internet technologies

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.). These entities are affiliates of each other and are wholly owned subsidiaries of The Charles Schwab Corporation. Total client assets in employer-sponsored retirement plans at Schwab equaled \$114 billion at the end of December 2003.

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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.

About MK Consulting

Now entering its eleventh year in the benefits services industry, MK Consulting has developed a reputation of cost-effective service delivery by gaining a comprehensive understanding of client systems and operations environments to develop and implement custom solutions. MK Consulting provides a spectrum of operations and systems consulting services, including staff augmentation, operations support and analysis, new business implementation, compliance testing (including full service outsourcing), systems technical support, systems integration support, project management, and training services. To learn more about MK Consulting, Inc., please visit www.mkconsulting.com.

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