

As of September 30, 2005

Charles Schwab Stable Value Fund

Retirement Units

Fund Assets	\$2,361,136,300
Gross Yield	4.51%
Duration	2.94 years
Fund Expenses	0.50%

Investment Objective: The Fund is designed to provide investors with higher returns than money market funds while maintaining liquidity and safety of principal.

Investment Strategy: The Fund invests in a diversified portfolio of investment contracts issued by high quality financial institutions such as insurance companies and banks. Each contract has its own specific terms including interest rate and maturity date. Many of the contracts are backed by high quality bonds that are held in trust for the Fund. The credited rate of the Fund is the average yield being earned by all investments in the Fund. As older investments mature and new investments are made, the average rate of the Fund changes. By design, the Fund's credited rate will change in the direction of new investment rates. Over time, returns are expected to be consistent with returns generated by intermediate-term high-quality bonds.

As of September 30, 2005

	1 Month	1 Qtr	YTD	1 Year	Annualized		
					3 Years	5 Years	Since 06/30/96
Total Return*							
Schwab Stable Value Fund	0.32%	1.01%	2.95%	3.90%	3.94%	4.50%	5.05%
Lehman Bellwether 3-Month	0.31%	0.83%	2.14%	2.61%	1.67%	2.49%	3.83%
Excess Return	0.01%	0.18%	0.81%	1.29%	2.27%	2.01%	1.22%

*Total Return assumes reinvestment of interest and capital gains for the periods indicated. Fund performance has been calculated net of fees associated with the management of the Fund. Individual performance may vary based on timing of deposits and withdrawals.

The performance data quoted represents past performance. Past performance does not indicate future results. Current performance may be lower or higher than the performance quoted. Visit www.schwabplan.com or www.tpasource.com for more recent performance information. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Disclosures: The Charles Schwab Stable Value Fund is a collective trust fund distributed by The Charles Schwab Trust Company (CSTC), a California state-chartered trust company. CSTC acts as trustee, manager, and distributor of the Funds. It is not a mutual fund and its units are not registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction. The Fund is not registered under the Investment Company Act of 1940, as amended, or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The Fund is not insured by The Charles Schwab Trust Company, any of its affiliates, the FDIC or any other type of deposit insurance. As defined in the Fund's Declaration of Trust and Participation Agreement documents, the Fund is available for investment by eligible qualified retirement plan trusts only. The unit value of the Fund will fluctuate and investors may lose money.

The Charles Schwab Trust Company (CSTC) will vote proxies issued by companies whose securities are owned by each Designated Fund. CSTC will vote all proxies and record all voting in accordance with its proxy voting policy, although CSTC may solicit recommendations from advisors or sub-advisors which it retains with respect to the Designated Funds.

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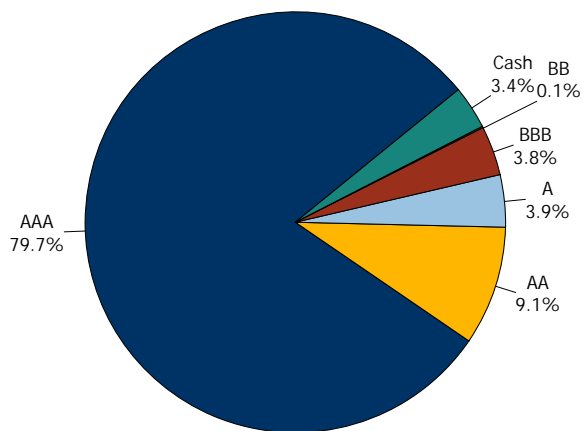
Risk: The Charles Schwab Stable Value Fund is a conservative option and carries relatively low risk. Credit quality and diversification are the most important considerations for the Fund. To maintain a high level of quality and broad diversification, the Fund is managed in accordance with strict guidelines.

Top 10 Issuers	
JP Morgan Chase	18.9%
State Street Bank	17.2%
Monumental	11.6%
Rabobank Nederland	11.7%
Bank of America	11.6%
UBS AG	10.4%
IXIS Financial	8.4%
ING Life & Annuity	3.4%
GE Life & Annuity Assurance	1.2%
The Travelers Insurance Company	0.6%

Diversification by Market Sector	
Asset-Backed Securities	25.6%
Mortgage-Backed Sec	25.3%
U.S. Treasury	17.0%
Corporate Bonds	11.8%
CMBS	6.7%
Traditional GICs**	5.2%
Cash & Equivalents	2.6%
Agency Debenture	3.5%
Non-US Gov't/Agy	2.0%
Municipal	0.3%
	<u>100.0%</u>

** Includes other pooled investments

Portfolio Quality: Average AAA



AAA includes cash and Treasury/Agency exposure.

Diversification by Contract Type	
Group Trust Synthetics *	90.5%
Synthetic Contracts*	2.8%
Traditional GICs	2.7%
Other Pooled Funds	2.4%
Cash	1.6%
	<u>100.0%</u>

* Security backed investment contracts supported by high quality bonds

Fund Sub-Advisor: INVESCO Institutional has been the Investment Sub-Advisor for the Charles Schwab Stable Value Fund since December 2001. INVESCO is a registered investment advisor with offices in Atlanta, Boston, Dallas, Louisville, New York and Portland. INVESCO is considered an industry leader in the management of stable value funds and currently manages over \$44 billion on behalf of 87 stable value clients. INVESCO Institutional (N.A.), Inc. is a member of the AMVESCAP PLC global investment management organization.