

News Release

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SCHWAB INSTITUTIONAL® ANNOUNCES WINNERS OF 2008 IMPACT AWARDS®

Awards for Excellence in Independent Financial Advising go to Joan Bavaria of Trillium Asset Management Corp.; Litman/Gregory Asset Management, LLC; Clarfeld Financial Advisors, Inc.; Vista Capital Partners, Inc.

ATLANTA, Sept. 25, 2008 — Schwab Institutional®, a leading provider of custodial, operational and trading support for independent fee-based investment advisors, today announced the winners of the third annual IMPACT Awards® — an industry-wide awards program to honor advisors and firms that have advanced the industry through their visionary leadership, operational excellence, technology innovation, and impressive growth.

The winners were recognized today during a ceremony at Schwab's IMPACT® 2008 conference, one of the country's largest annual gatherings of independent investment advisors.

The 2008 IMPACT Awards winners were selected by a distinguished panel of judges including Daniel O. Leemon, former executive vice president and chief strategy officer for The Charles Schwab Corporation; Edythe "Dede" McClatchy Pahl, executive director of the Investment Management Consultants Association (IMCA); David G. Tittsworth, executive director and executive vice president of the Investment Adviser Association (IAA); and Marvin W. Tuttle, Jr., CAE, executive director and CEO of the Financial Planning Association (FPA). IMPACT Awards entries were scored by the accounting and consulting firm Moss Adams LLP.

The **Charles R. Schwab IMPACT Award®** was presented to Joan Bavaria, founding president and CEO of Trillium Asset Management Corporation. Bavaria, widely recognized as one of the early pioneers in socially responsible investing, founded her Boston-based firm in 1982 with a focus on serving clients with a concern for the social and environmental impacts of their investments. Today, Trillium is one of the largest independent investment management firm in the U.S. dedicated solely to socially responsible investing, with 40 employees and more than \$1 billion in client assets.

For nearly 40 years, Bavaria's vision has been to use the capital markets as mechanisms for social change. An early innovator in the concept of community investing and microfinance, she helped bring the community loan fund idea to Wall Street. At Trillium, Bavaria has created a workplace that is a sustainable model for long-term employee ownership: the firm is majority employee- and woman-owned and donates five percent of pre-tax profits to charitable causes. Trillium offers a progressive set of employee benefits and maintains a strong, diverse board of directors.

In 1981, Bavaria co-founded the Social Investment Forum, the national organization that serves as the primary association for practicing social investment professionals. Bavaria served on the Forum's Board for

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eight years, four as president. She is the founding chair of Ceres, a national network of investors, environmental organizations, and other public interest groups working with corporations to address sustainability challenges such as global climate change. Ceres launched the Global Reporting Initiative (GRI), now the de-facto standard used by more than 850 companies for reporting on environmental, social and economic performance.

The **Best-in-Business Award** winner, Litman/Gregory Asset Management, LLC of Larkspur, California, was honored for its best-in-class practice management and innovation in serving wealthy individuals, families and institutions since 1987. An innovator in the RIA industry, Litman/Gregory has continually expanded its investment management services by establishing separate but related businesses, all based on its core expertise of research. In 1996, it created the Masters' Select Funds. In 2001, it formed AdvisorIntelligence, a subscription research service, through which Litman/Gregory shares its manager due diligence, asset class research, model portfolio allocations, client communications, and best practice advice with more than 1,000 of its peer advisors.

Litman/Gregory has been recognized in *Worth's* Top 250 Wealth Advisors list for nine consecutive years, *Wealth Manager's* Top Advisors list for six consecutive years, the *Barron's* Top 100 Independent Advisors list in 2007 and 2008, and has been recognized in the *San Francisco Business Times* as one of the area's top 25 financial advisors.

The **Best-in-Tech Award** winner, wealth management firm and multifamily office Clarfeld Financial Advisors, Inc. of New York and London, earned this award based on its powerful, intuitive and flexible IT system. The revolutionary technology platform, including CFA Report Generator and the company's customized contact management system, streamlines internal efficiency, enabling Clarfeld's "Financial Confidantes" to optimize personal time with clients and focus on providing comprehensive financial planning, sophisticated tax, and investment management services.

Via a virtually unlimited menu of modeling, archival and research capabilities, the technology platform grants immediate and secure access to client data, including investment reports, research, commentaries, benchmark numbers, stock-option analysis and more. Using document imaging and storage programs, Clarfeld pulls data from multiple sources to create client reports tailored to individual specifications with a level of efficiency that enables the company to maintain its internal benchmark of producing 80 percent of client investment reports within five days after quarter end, while accounting for more than \$3 billion in assets under management with double-digit asset and revenue growth each year.

The **Pacesetter Award** winner, Vista Capital Partners, Inc. of Portland, Oregon, drives its growth and client loyalty by focusing on clients' long-term success. The firm seeks to accomplish this by maintaining an index-based approach to investing focusing on asset allocation, low costs and tax efficiency. In addition, the firm follows a philosophy that happy and loyal clients are likely to refer others to the firm. Central to Vista Capital Partners' client focus is its 16-point Client Service Experience that ensures clients receive more than 20 "touches" each year, including proactive and regular account reviews, birthday cards, personalized notes thanking clients for referrals, open houses and client appreciation events, and proactive client conversations to touch base on account activity. All of this contact clearly pays off: the firm's client retention rate stands at nearly 100 percent, and it serves as the sole advisor for more than 95 percent of its clients.

Vista Capital Partners also attributes its growth to being selective about the employees it hires and the clients it targets. The firm has a comprehensive compensation and benefits package that encourages and rewards exceptional performance and a healthy work-life balance. As a result, Vista Capital Partners has experienced no turnover in professional staff during its nearly eight years in business. To reach its target client base, the firm maintains a systematic marketing strategy that includes a clearly defined process for asking clients for referrals; developing partnerships with local tax, estate-planning and insurance professionals; and employing a dedicated business development professional.

As part of its commitment to the community, Vista Capital Partners contributes two percent of its profits to local charities. The firm also recently launched "Vista Green," a company mandate to minimize its environmental impact.

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“The 2008 IMPACT Award winners exemplify independent advisors' entrepreneurialism, steadfastness and commitment to helping people reach their financial goals in all market environments,” said Charles Goldman, executive vice president of Schwab Institutional. “This year’s winners are models of leadership, innovation and excellence for the industry.”

As part of the IMPACT Awards program, each winner was granted a donation from Schwab Institutional to a charity of their choice. The Charles R. Schwab IMPACT Award winner received a \$25,000 donation from Schwab Institutional toward the Opportunity Finance Network’s CARS™ program, a comprehensive third party analysis and rating system of community development financial institutions which aids investors in their underwriting process and is designed to increase the flow of capital to the community investing industry. The firms honored with the Best-in-Business, Best-in-Tech and Pacesetter Awards received a \$10,000 charitable donation toward the Pancreatic Cancer Action Network; the Foundation for Educating Children with Autism; and the Children’s Cancer Association and The Leukemia & Lymphoma Society, respectively.

Profiles and videos on the winners are available online at impactawards.schwab.com.

About the IMPACT Awards

Independent investment advisors have fundamentally changed the financial services landscape by providing independent advice to affluent investors. The IMPACT Awards, established by Schwab Institutional in 2006, recognize these contributions by honoring advisors and firms that have advanced the industry through their visionary leadership, operational excellence and technology innovation. The IMPACT Awards are judged by a panel of recognized experts and presented at IMPACT®, one of the industry’s leading conferences. For more information, visit impactawards.schwab.com.

About Schwab Institutional

Schwab Institutional is a leading provider of custodial, operational and trading support for independent investment advisors. As of June 30, 2008, client assets custodied with Schwab Institutional stood at \$575 billion. These assets, managed by the approximately 5,500 independent advisor firms Schwab Institutional currently serves, represent approximately one-third of total client assets custodied with The Charles Schwab Corporation. Brokerage products offered by Schwab Institutional are not FDIC insured, are not guaranteed deposits, and are subject to investment risk, including the possible loss of principle invested. Schwab Institutional is a division of Charles Schwab & Co., Inc.

About Charles Schwab

The Charles Schwab Corporation (Nasdaq: SCHW) is a leading provider of financial services, with more than 300 offices and 7.3 million client brokerage accounts, 1.3 million corporate retirement plan participants, 377,000 banking accounts, and \$1.4 trillion in client assets. Through its operating subsidiaries, the company provides a full range of securities brokerage, banking, money management and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (member SIPC, <http://www.sipc.org>), and affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through its Schwab Institutional division. The Charles Schwab Bank (member FDIC) provides banking and mortgage services and products. More information is available at www.schwab.com. (0908-1273)

IMPACT Awards winners and their employees are independent of and are not employees or agents of Charles Schwab & Co., Inc. ("Schwab"). The IMPACT Award is not an endorsement, testimonial endorsement, recommendation or referral to winners with respect to their investment advisory and other services.

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