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"In today's market doing nothing could be risky."

[Commentary on today's market.]

by Charles R. Schwab

Some of your investments probably got hit hard recently. High tech, overseas, the Dow, it hasn't been pretty.

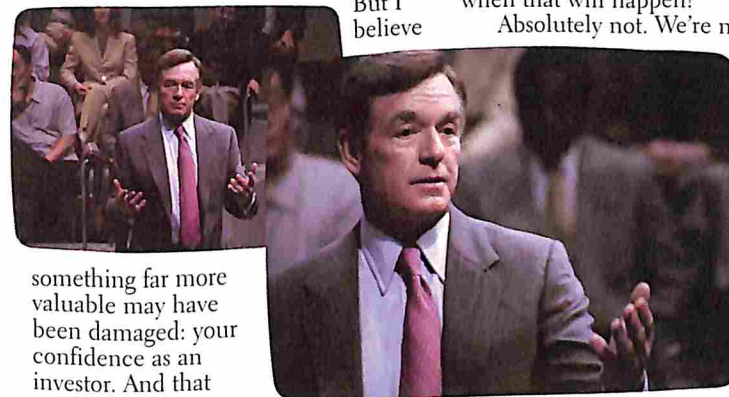
But I believe

did as will this one.

Now, can I or the Schwab analysts with all their facts and figures tell you when that will happen?

Absolutely not. We're not magicians.

All I can promise is that, yes, as long as history repeats itself, there will be an end to this downturn. Twelve previous times, when all



something far more valuable may have been damaged: your confidence as an investor. And that really concerns me. So I want you to take a deep breath, relax, and read a few things I've learned over forty years in the investment business.

was said and done, stocks have typically outperformed other types of investments. It's a pretty solid chance this time around will be the same.

After all, history is on our side.

THE IMPORTANCE OF DIVERSIFICATION.

If you went a little overboard on technology stocks like many others did, you may have just received a solid lesson in the need for portfolio diversification.

Come into one of our Schwab offices and let an Investment Specialist tell you face to face what our thinking is on your portfolio, spreading your risks and broadening your investment coverage.

Together, we can evaluate stocks, bonds and mutual funds. And help

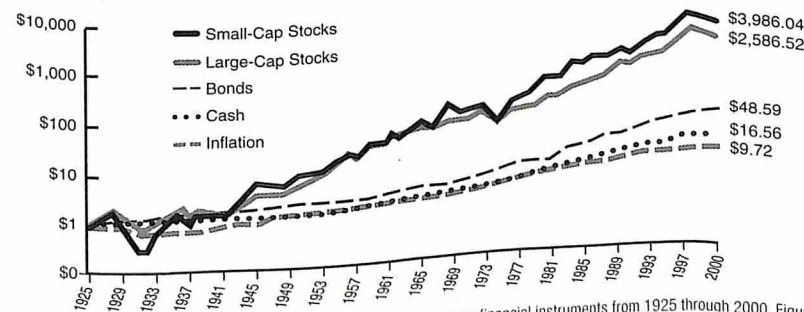
WILL THIS DOWNTURN EVER END?

Yes, obviously we have been experiencing a market correction. But no, I don't believe it will go on forever.

Why do I think this? In my years as an investor I've seen twelve such drops, including this one.

The Schwab Center for Investment Research® tracks and analyzes market moves like this and uses the past to provide perspective on the future.

We can tell you that some drops only lasted a matter of months, and a few took years to end, but end they all



The chart above illustrates the growth in value of \$1.00 invested in various financial instruments from 1925 through 2000. Figures above indicate the value of that same \$1.00 at the end of 2000. Note: Results assume reinvestment of dividends on stocks and coupons on bonds, and no taxes or transaction costs. Generally, small-cap stocks are in the bottom 50% of publicly traded companies based on market capitalization. These stocks are subject to greater volatility. Source: Stocks, Bonds, Bills & Inflation 2001 Yearbook. © 2001 Ibbotson Associates, Inc. Based on the copyrighted works by Ibbotson and Sinquefeld. All rights reserved. Used with permission. The indices representing each asset class are S&P 500 Index (large-cap stocks), CRSP 6-10 Index (small-cap stocks), Ibbotson Intermediate U.S. Government Bond Index (bonds), and 30-day Treasury bills (cash). Indices are unmanaged, do not incur fees or expenses and cannot be invested in directly. Past performance is no guarantee of future results. Schwab Center for Investment Research is a division of Charles Schwab & Co., Inc. © 2001 Charles Schwab & Co., Inc. All rights reserved. Member SIPC/NYSE (0301-13190).

you create a balanced portfolio.

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In an up market, it's easy to get seduced by commission-compensated brokers offering hot ideas!

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WE'RE HERE TO HELP YOU.

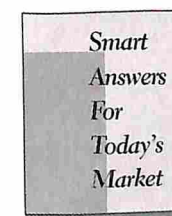
They say every cloud has a silver lining. I believe it's truer than ever right now.

As an investor you may have taken a few lumps. But react to them in a positive way, and you can end up stronger and wiser, with the kind of portfolio that's ready to weather whatever the future holds.

You have my word that Schwab is here to help you—whatever your needs may be.

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