

News Release

Contact:

Sarah Bulgatz
(415) 667-0328
sarah.bulgatz@schwab.com

CHARLES SCHWAB FOUNDATION TO SPONSOR SCHOLARSHIPS AND GRANTS FOR THE 2011 NATIONAL FINANCIAL CAPABILITY CHALLENGE High School Students and Schools across the U.S. Will Compete for Money and Recognition

SAN FRANCISCO, CA, Feb. 17, 2011 — Charles Schwab Foundation will be funding scholarship awards for top performers on the **2011 National Financial Capability Challenge**, a 40-question voluntary online test that measures the financial savvy of high-school-age students across the U.S. The test-taking window for the Challenge, which was created and is administered by the U.S. Department of the Treasury in partnership with the U.S. Department of Education, begins March 7 and continues through April 8. Teachers can sign up their students at the Department of the Treasury's website: www.challenge.treas.gov. Students enrolled in any subject from any U.S. high school, home school or after-school program can participate.

Charles Schwab Foundation will award scholarships of \$1,000 each to 20 students selected by lottery from among the top 10 percent highest-scoring students nationally. In addition, five \$1,000 scholarships will go to students who score in the top 10 percent among all participating students who attend low-income public schools.* The 25 schools or organizations that provided the winning students with their financial education will additionally receive a \$1,000 grant each from Charles Schwab Foundation in recognition of the important role educators play in advancing financial literacy. Winners will be announced in the late spring.

In addition to providing scholarships and grants, Charles Schwab Foundation will also conduct an integrated marketing campaign to raise awareness of the Challenge and encourage teachers to sign up their students and help ready them for the test. Digital advertising as well as a public relations campaign targeting traditional and social media will aim to encourage teacher registration and follow-through.

Educators can download the Dept. of the Treasury's [Educator Toolkit](#), and teachers and parents are also encouraged to visit schwabmoneywise.com for details about the scholarship awards and additional tips, tools and resources for teaching the ABCs of personal finance.

"The Challenge gives us an opportunity to raise awareness of financial education as the underpinning of lifelong financial health and well-being," said Carrie Schwab-Pomerantz, president of Charles Schwab Foundation and member of the President's Advisory Council on Financial Capability. "It's a privilege for us to be able to reward not just the students who excel on the Challenge, but also the schools that do an exceptional job in preparing them for it."

* Low-income schools are defined as high schools where at least 50% of the students are eligible for free or reduced-price lunches.

The scholarship awards are sponsored by Charles Schwab Foundation in consultation with the Office of Financial Education, Department of the Treasury. Charles Schwab Foundation is a nonprofit public benefit corporation, classified by the IRS as a charity under section 501(c)(3) of the Internal Revenue Code. The Foundation is a part of neither Charles Schwab & Co., Inc. (member SIPC) nor its parent company, The Charles Schwab Corporation. Employees of Charles Schwab Foundation and The Charles Schwab Corporation, as well as their immediate family members, are ineligible for the awards or scholarships.

"If we are going to be competitive globally, we have to make sure all our students graduate high school ready for college and career," said U.S. Education Secretary Arne Duncan. "Part of that readiness is being able to make smart financial decisions, including whether to invest in higher education and how to pay for it. I hope we'll see more students participate in the Challenge because of this generous scholarship opportunity, and I hope we'll start to see more and more schools taking on this important topic."

The National Financial Capability Challenge is a program designed to increase the financial knowledge and capability of high school aged youth across the United States so they can take control over their financial futures. It challenges high school teachers and other educators to teach the basics of personal finance to their students, and rewards students, educators, and schools for their participation and their success on an online Challenge Exam. For more information visit: www.challenge.treas.gov.

IMAGE CAPTION:

Digital advertising appearing in the coming weeks will aim to raise awareness of the Challenge and motivate teachers to sign up their students.

About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with more than 300 offices and 8.0 million client brokerage accounts, 1.5 million corporate retirement plan participants, 701,000 banking accounts, and \$1.6 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, 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 Advisor Services division. Its banking subsidiary, Charles Schwab Bank (member FDIC and an Equal Housing Lender), provides banking and mortgage services and products. More information is available at www.schwab.com and www.aboutschwab.com.

About Charles Schwab Foundation

Charles Schwab Foundation is a private, nonprofit organization funded by The Charles Schwab Corporation. Its mission is to help individuals and families achieve financial well-being through education, volunteerism, and advocacy.

The Charles Schwab Foundation, Charles Schwab & Co., Inc and the Charles Schwab Corporation are not affiliated with the other entities mentioned in this press release. (0211-1312)

###