



JPMorgan Worldwide Securities Services Is Selected By Charles Schwab Investment Management For Separately Managed Account Administration

JPMorgan's rapid conversion process brought CSIM accounts live in three-months

New York, May 31, 2006 - JPMorgan Worldwide Securities Services, the leading global provider of custody and securities services, today announced that Charles Schwab Investment Management (CSIM) selected the firm to provide outsourcing services for separately managed accounts included in CSIM's portfolio of approximately \$180 billion in assets. JPMorgan's rapid conversion process brought CSIM's 5,000 accounts live in three months.

JPMorgan Managed Account Solutions is providing CSIM with a variety of separately managed account outsourcing services designed to automate back office functions such as shadow accounting, account reconciliation, new account setup, performance calculation and account maintenance. CSIM also has access to JPMorgan's extensive set of capabilities including: access to all programs through a single web-based interface, customized accounts for implementing model portfolios, document management and billing services.

"We have been very pleased with the technology platform and the operations resources that JPMorgan has built. Their ability to implement in such a short period of time has been equally impressive," said Ed Patron, Vice President and Chief Technology Officer for CSIM.

The industry average for converting separately managed accounts is normally far longer, but JPMorgan fast-tracked the process to bring the accounts live in three months. CSIM will also benefit from JPMorgan Managed Account Solutions premier systems for order management, billing, document management, fixed income trading and modeling.

"The JPMorgan solution provides flexibility and scalability, allowing us to focus our resources on our core business - managing money - instead of operations and administration," said Yale Kofman, Vice President of Separate Account Portfolio Management at CSIM.

"The combination of JPMorgan and Charles Schwab Investment Management is a powerful one and will mean best-in-class services for separately managed accounts," said Steven Smith, head of business development for JPMorgan's Managed Account Solutions Group. "Our award-winning technology and extensive knowledge in the industry will help CSIM deliver even more investment solutions for their clients."

Steve Boyle, Senior Product Specialist for JPMorgan, said: "Completing the conversion and implementation in three months was important to the client and we were delighted to deliver. We look forward to providing any and all services that CSIM needs to successfully expand their Managed Account product offering."

JPMorgan is a leading provider of managed accounts outsourcing solutions to investment managers. The firm offers an extensive suite of services specifically designed to allow investment managers to outsource their operational and administrative SMA infrastructure. The full-service platform also provides account workflow, reconciliation, trade support, and performance reporting in a compliance fortress environment.

JPMorgan's fully integrated managed account service combines its services into a single coordinated and auditable system that also includes: automated Straight Through Processing trade links, a fully secure platform, and portfolio rebalancing and tax optimization.

For more information about JPMorgan's Managed Account Solutions go to www.jpmorgan.com/visit/SMA

About JPMorgan Worldwide Securities Services

JPMorgan Worldwide Securities Services, a division of JPMorgan Chase Bank, N.A., is the global industry leader with \$11.7 trillion in assets under custody. JPMorgan provides innovative custody and securities products and services to the world's largest institutional investors and debt and equity issuers. JPMorgan Worldwide Securities Services leverages its scale and capabilities in more than 80 markets to help clients optimize efficiency, mitigate risk and enhance revenue through custody and investor services as well as securities clearance and trust services.

About JPMorgan Chase

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.3 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.

