

# Heads Up

The Directed Account Plan 2005 Year-End Review

January 2006

## DAP Participant Checklist

reviewing your plan's policies and features  
for the new year is time well spent

### This is Important!

The recent transition of record keepers for The Directed Account Plan from Hewitt Associates to Fidelity Investments Institutional Services Company, Inc. has caused a number of unanticipated administrative problems that are being addressed and corrected. In a short time, when all the issues have been resolved, your DAP will be a stronger, more flexible and responsive plan, delivered to you at a continued low cost (see 2005 Expense Overview). **Please review this issue of "Heads Up" for administrative items that might require your attention.**

#### Trading Policy

Fidelity has redemption fees (short term trading) for certain funds in addition to an excess trading policy. DAP Service Center representatives will be happy to explain the restrictions and the charges for any Fidelity fund you are interested in for investment. The DAP policy of 12 free trades per year remains in effect for trades that involve a DAP Core Option. You are allowed 12 trades that touch a DAP Option per year (all trades in one day are treated as one trade). Trades over 12 are charged \$500 per trade. The DAP has a 1% redemption fee for money held less than 30 days in the International Stock Option.

#### Beneficiaries

Beneficiary information was transferred from the previous record keeper. It was not immediately accessible but you can now view that information online or call the DAP Service Center and ask a representative what is on file for you. If your beneficiary is not up to date you may request a form to correct the designation. Online updating will be available later this year. **Please check and update your beneficiary.**

#### Web Sites

NetBenefits ([www.401k.com](http://www.401k.com)) and the DAP web site ([www.4twadap.com](http://www.4twadap.com)) have been designed to provide you a wealth of fund and performance information. NetBenefits has your personal account information along with state of the art planning tools. DAP option performance and option fact sheet information are both available on NetBenefits. Visit both sites for detailed DAP information.

#### Traps - Redemption Fees

All withdrawals are paid to you pro-rata from the funds you hold in your account. A monthly installment will be taken pro-rata from each of your DAP Options as well as each of the Fidelity Funds you hold. **You cannot designate a fund for the distribution.** This means Fidelity's redemption fee policy could cost you an unexpected fee on recent investment choices if you are taking a monthly installment payment on the 15th. Please check with the Service Center or NetBenefits for individual fund redemption fee requirements before investing.

#### Account Information

The transfer of participant data from the previous record keeper to the new record keeper may not have been complete in every case. Gender, marital status, number of dependants, and beneficiary information may not be correct. Please call the service center to check your information. Marital status change requests will need to be made to the DAP Office at 314-739-7373.

#### Fidelity's Transfer Policy

Fidelity's current policy is to not allow transfers when any kind of distribution is pending for you. We are working on a correction to this policy, but for now you need to be aware that you can not make a transfer during the period when you have a withdrawal transaction pending. That means if you receive a monthly installment on the 15th of each month you are blocked from trading on that day.

#### Statements

You will receive an annual paper statement. You will also receive a quarterly paper statement unless you opt for an online statement which you can generate for any time period at any time via NetBenefits. The statements will detail your financial activity during the reporting period including fees.

#### Minimum Required Distribution (MRD's)

Participants who are over 70 ½ in 2006 will be notified by the record keeper of your required distribution for 2006. Participants who reach 70 ½ in 2006 are required to take their first MRD by April 1, 2007. If you are in this age group, be looking for a MRD information mailing in the next month or so.

continued on page 4

## Fund Performance

as of December 31, 2005

Funds & Portfolios	2005	3 yr. avg.	5 yr. avg.	10 yr. avg.
<b>Stable Value Fund</b>	<b>5.41%</b>	<b>4.97%</b>	<b>5.38%</b>	<b>5.92%</b>
Lehman Br. 1-3 yr. Govt./Treas.	1.73%	1.60%	3.83%	4.89%
<b>Value Stock Fund</b>	<b>6.56</b>	<b>18.55</b>	<b>5.15</b>	<b>10.83</b>
Russell 1000 Value Index	7.05	17.49	5.28	10.94
<b>Equity Index Fund</b>	<b>6.16</b>	<b>15.78</b>	<b>1.40</b>	<b>8.85</b>
Russell 3000 Index	6.12	15.90	1.58	9.20
<b>Growth Stock Fund</b>	<b>9.68</b>	<b>19.93</b>	<b>-1.25</b>	<b>7.81</b>
Russell 1000 Growth Index	5.26	13.23	-3.58	6.73
<b>International Stock Fund</b>	<b>18.92</b>	<b>25.11</b>	<b>4.98</b>	<b>8.91</b>
MSCI EAFE Net Dividend	13.54	23.68	4.55	5.84
<b>Div. Small Co. Stock Fund</b>	<b>5.30</b>	<b>20.73</b>	<b>7.44</b>	<b>10.52</b>
Russell 2000 Index	4.55	22.13	8.22	9.26
<b>Conservative Portfolio</b>	<b>5.80</b>	<b>9.80</b>	<b>4.85</b>	<b>7.74</b>
Conservative Composite Index	3.67	7.64	3.67	6.96
<b>Moderate Portfolio</b>	<b>7.79</b>	<b>14.65</b>	<b>4.53</b>	<b>8.77</b>
Moderate Composite Index	5.18	12.14	3.11	7.25
<b>Aggressive Portfolio</b>	<b>8.37</b>	<b>17.12</b>	<b>4.58</b>	<b>9.35</b>
Aggressive Composite Index	6.05	15.29	3.59	7.74



# Reviewing The DAP Investment Options

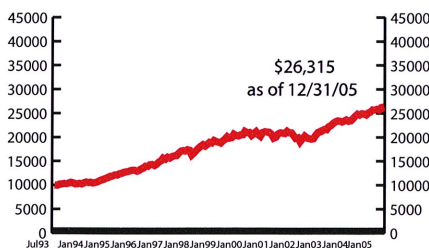
**THE MODEL PORTFOLIOS** - The model portfolios have been created for the participant who does not want to determine his or her own account asset allocation. The DAP Board of Directors has provided an appropriate asset allocation of the DAP investment options based on varying degrees of risk.

## The Conservative Model

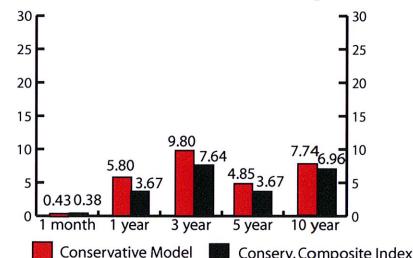
### Investment Objective

This model is designed for the retiree or participant who desires to limit volatility and risk of principal. The objective of this portfolio is income and capital preservation. The majority of the portfolio is invested in the Stable Value Fund. As an inflation hedge, a lesser portion of the portfolio is invested in the Value Stock and Equity Index Funds.

### Growth of \$10,000



### Performance



## The Moderate Model

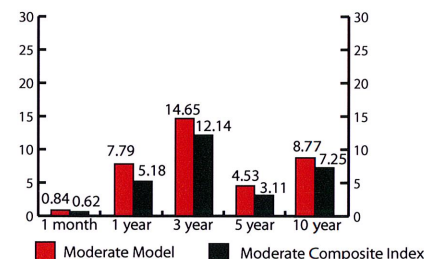
### Investment Objective

This model is designed to provide a balanced long-term asset allocation suitable for a majority of participants. The objective of this portfolio is capital growth and income. A significant portion of the assets is invested in the Stable Value Fund. The majority of this portfolio is diversified among the various equity funds.

### Growth of \$10,000



### Performance



## The Aggressive Model

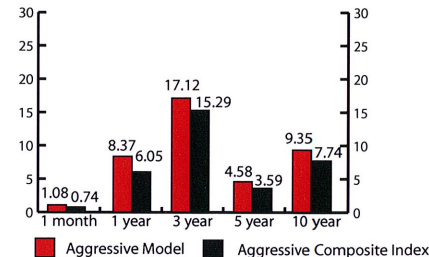
### Investment Objective

This model is suitable for younger participants and those who are willing to accept more risk and higher volatility in their investments. The objective of this portfolio is capital accumulation. A substantial majority of its assets is allocated to equities. The Aggressive Model takes above-average risk in an attempt to achieve its goal of above-average returns.

### Growth of \$10,000



### Performance



**THE INVESTMENT OPTIONS** - The DAP Board of Directors applies their investment expertise and careful analysis to select a diversified group of managers that fit the objective for each of the following investment options.

## Stable Value Fund

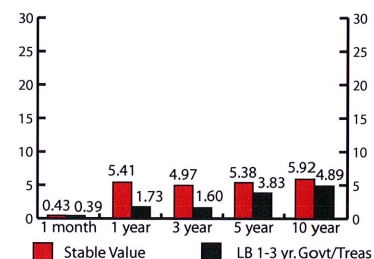
### Investment Objective

This option is designed to provide investors with a return comparable to that of high quality bonds with less volatility. It invests in a combination of traditional investment contracts, security-backed investment contracts, actively managed bonds, and cash. The benchmark is the Lehman Brothers 1-3 Year Govt./Agency Index.

### Growth of \$10,000



### Performance



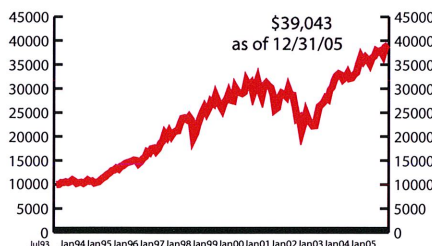


## Value Stock Fund

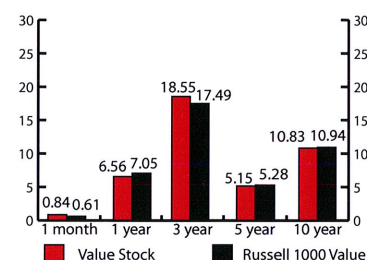
### Investment Objective

This option may include a range of value investment managers. Value managers look for large or mid-cap stocks that are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, book value, growth potential, cash flow, or in relation to securities of other companies in the same industry. The benchmark is the Russell 1000 Value Index.

### Growth of \$10,000



### Performance

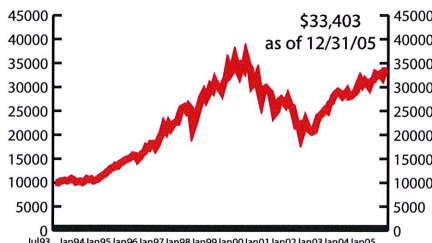


## Equity Index Fund

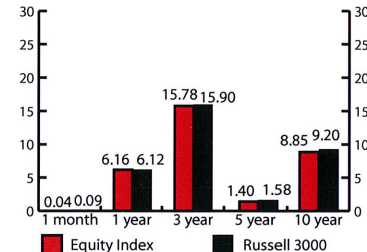
### Investment Objective

This option is invested in a portfolio of equity securities. The investment objective is to closely approximate the capitalization weighted total rate of return of publicly traded securities represented by the 3000 largest companies. The benchmark for this option is the Russell 3000 Index.

### Growth of \$10,000



### Performance



## Growth Stock Fund

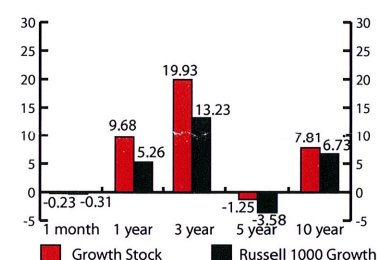
### Investment Objective

This option contains funds whose managers invest in stocks from companies with higher historical or expected growth rates in sales or earnings. The primary objective is capital appreciation. The benchmark for this option is the Russell 1000 Growth Index.

### Growth of \$10,000



### Performance

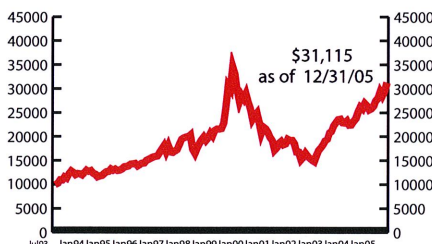


## International Stock Fund

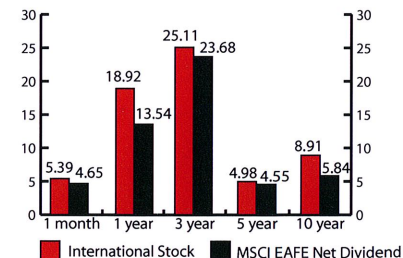
### Investment Objective

This option contains funds whose managers invest in securities across world markets. The primary objective is long-term growth of capital through a diversified portfolio of world market securities. Investment is in common stocks of foreign and some US companies. The benchmark for this option is the MSCI EAFE Net Dividend Index.

### Growth of \$10,000



### Performance

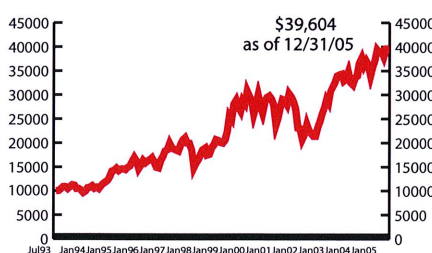


## Diversified Small Co. Stock Fund

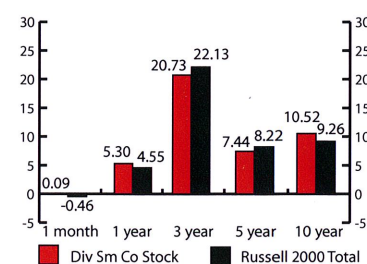
### Investment Objective

This option contains portfolios that typically include growth and value stocks of small to medium companies. The primary objective is capital appreciation through investment in equity securities that have significantly better-than-average prospects for appreciation. Funds in this category tend to be more volatile than other equity investments. The benchmark for this option is the Russell 2000 Total Index.

### Growth of \$10,000



### Performance





# Performance

## The Directed Account Plan 2005 Year-End Review

January 2006

continued from page 1

### Retirement Specialists

You can expect to be transferred to this representative when you request a distribution of any kind. There are reports of these individuals recommending Fidelity IRAs as a replacement for the DAP. These recommendations are not from the DAP and may not be in your best interest. Call 314-739-7373 if you have any questions about recommendations you receive from any service representative when you call 877-4TWADAP (489-2327).

### Distributions

Monthly installments from the DAP are made on the 15th of each month by check or EFT (electronic fund transfer-direct deposit). Direct deposit can be set up with the DAP Service Center and is recommended. The withholding tax amount can be set by you for Federal but State tax is withheld according to the state tax table or zero, your choice. You must call the DAP Service Center to set up or change a monthly distribution. Partial or full distributions including rollovers should be requested from the service center for now. Online withdrawal requests will be available at a later date. All distributions start with your call to the service center giving them your request. This will generate a completed form that is sent to you for signature. Our plan requires spousal consent so if you are married, a notarized signature from your spouse is also required on the form. **Forms from the previous record keeper are no longer valid.**

### Contact Information

The DAP Service Center - USA 1-877-489-2327 toll free

International - dial AT&T direct country code and 877-833-9900 - call collect  
TDD - 1-800-544-0188

Fidelity Interactive Web Site - [www.401k.com](http://www.401k.com) - NetBenefits

DAP Informational Web Site - [www.4twadap.com](http://www.4twadap.com)

DAP Office - phone 314-739-7373 fax 314-739-7978

### 2005 Plan Expense Overview

The information below is based on un-audited but actual expense numbers and estimates of investment manager fees for 2005. Expenses have changed very little from previous years. The basis points listed below are not charged directly to you but taken as an adjustment to the daily NAV of each DAP Option. Participant assets invested in Fidelity Funds are charged 10 basis points (1/10th of one percent) annually in addition to the Fidelity Funds expense ratio to offset Plan expenses. This fee is detailed on your quarterly or online statement.

Total Assets (12/31/05)	\$1,021,834,306	
Total * Operating Expenses (Recordkeeping, Trustee, Administration, Personnel, Communication)	1,524,104	
Operating Expenses * as a percent of assets	15	* net of transfer fees ** mutual fund investment management fee avg. *** after administrative offsets **** includes mutual fund transaction fees, 12 b-1 fees, administrative fees, and all other asset-based costs incurred by the funds. Does not include transaction costs of participant activity, which is reflected in each BGI NAV, lowering BGI performance.
Approximate ** net *** investment manager fees	36	
Other Mutual Fund Expenses ****	12	
Total Plan Fees and Expenses as a percent of assets	63 basis points	

#### DAP Options Expense Ratios

	Option (Basis Points)	Morningstar Average (Basis Points)
Stable Value	29	n/a
Value Stock	78	96 LV, 128 MV
Equity Index	19	n/a
Growth Stock	82	110 LG, 121 MG
International Stock	133	108
Diversified Small Co. Stock	108	115
Conservative Model	41	60*
Moderate Model	64	64*
Aggressive Model	77	92*

\* from Morningstar models

The intent of this communication is to provide useful information, not investment advice. Each participant in The Directed Account Plan is ultimately responsible to make his or her own investment decisions.

#### More Information and Plan Contacts

To get daily NAVs, account balance information, or to make transfers, you may call the DAP Service Center telephone voice response system, available 24 hours a day. Customer service representatives are available

### Fund Component Weighting

These tables represent component weightings for individual investment funds as of December 31, 2005.

	Weightings	Net Value of Funds (\$MM)
Stable Value Fund		
Cash/BGI Money Market	15%	319.8
PRIMCO GIC	45%	
Wellington Core Bond	40%	
Value Stock Fund		
BGI Value Index	20%	62.0
Neuberger Berman Regency	20%	
Morgan Value Strategy	20%	
Goldman Sachs Mid Cap Value	15%	
T. Rowe Price Value	15%	
CGM Focus	10%	
Equity Index Fund		
BGI US Equity Index	100%	31.9
Growth Stock Fund		
BGI Growth Index	20%	49.9
Wellington Mid Cap Opport.	20%	
Turner Mid Cap Growth	20%	
TCW Galileo Select Eq. I	20%	
Marsico Focus	20%	
International Stock Fund		
BGI EAFE Index	10%	36.8
Am Century Instl. Intl. Disc.	10%	
Am Century Instl. Intl. Growth	10%	
Templeton Instl. Foreign Equity	10%	
First Eagle Overseas	12%	
Longleaf Partners Intl.	10%	
Oppenheimer Intl. Sm. Co. A	10%	
Thornburg Intl. Value	10%	
Marsico Intl. Opportunities	10%	
Dimensional Em. Mkts. Value	8%	
Diversified Small Co. Stock Fund		
BGI Small Co. Index	25%	55.9
Dimensional US Micro Cap Port.	15%	
Royce Opportunity	15%	
Janus Small Cap Value Instl.	15%	
Century Small Cap Select Instl.	15%	
Third Avenue Small Cap Value	15%	
Conservative Model		48.2
Moderate Model		310.2
Aggressive Portfolio		26.7
Fidelity Funds Window		79.7
Total		1,021.1

Information was provided by The Directed Account Plan.  
Fidelity Investments is not responsible for its content.

8:30 am to midnight, Eastern time Monday through Friday. Call 1-877-4TWADAP (1-877-489-2327) or dial the AT&T direct country code and 877-833-9900 (call collect) outside the U.S. Use Social Security number and PIN to access your account.

The Directed Account Plan  
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Bridgeton, MO 63044-2551  
314-739-7373

Informational Web Site: [www.4twadap.com](http://www.4twadap.com)  
Interactive Web Site: [www.401k.com](http://www.401k.com)