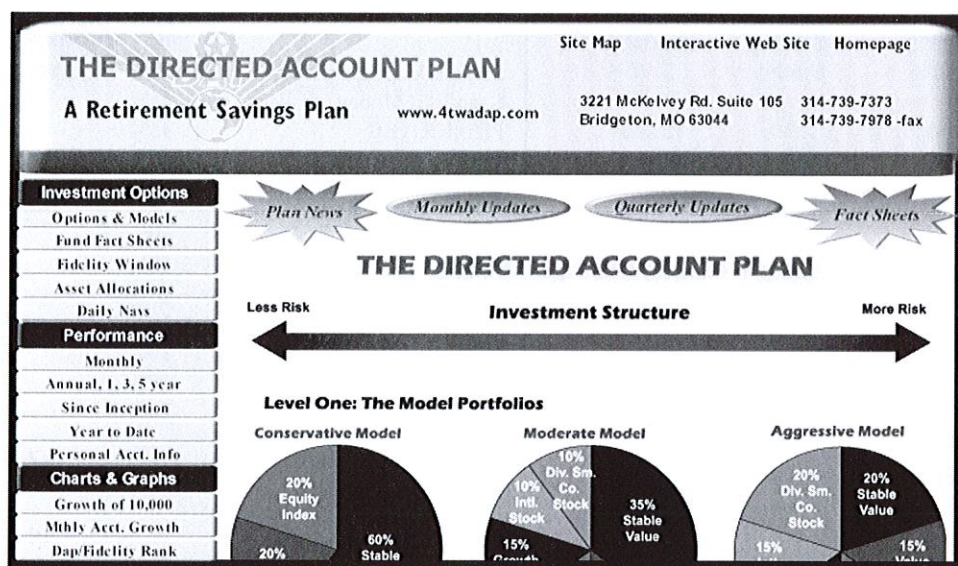


Heads Up

The Directed Account Plan Quarterly Review

April 2004

The DAP Plan Web Site has a New Design



We invite you to come visit your newly designed DAP Plan web site. The site has been enhanced with a simpler navigational structure and an updated professional appearance.

You will be able to click on each of the boxes in the index to obtain a wealth of information about your plan - download forms, check daily NAVs, check plan performance and manager fact sheets, and get the latest plan news. Please visit us at www.4twadap.com.

A snapshot of the new homepage is pictured to the left.

DAP Plan News

New Form

A new combined Distribution and Installment Request Form is now available. This new form may be obtained from Benefits Express or via the Internet (click on forms online).

New Fidelity Trading Rules

330 plan participants have assets in the Fidelity Fund Window. Fidelity has recently tightened trading rules on their funds. If you trade Fidelity Funds, call 1-800-881-4015 for their rules on "Disruptive Trading" - (repeated exchanges within a short time period).

Manager Changes

In the Value Stock Option, Federated Stock Trust Fund was terminated on March 25, 2004. The fund's performance was below the Russell 1000 Value benchmark year to date and longer term. Furthermore, recent SEC settlements indicated possible problems with the fund's management.

Federated Stock Trust's 20% allocation was divided evenly between the Clipper and T. Rowe Price Value funds. Clipper is a new fund to the DAP with a 10% allocation in the Value Stock Option. The T. Rowe Price Value Fund's allocation has been increased to 20% in the Value Stock Option.

In the Diversified Small Co. Stock Option, the MFS Instl. Emerging Equities Fund was terminated on March 31, 2004. The fund's performance was below the Russell 2000 benchmark year to date and longer term. MFS Investment Management was investigated for questionable trading practices by the SEC and has recently reached a multi-million dollar settlement.

MFS Instl. Emerging Equities Fund's 12% allocation was reallocated to Janus Small Cap Value Instl. and State Street Aurora. The Fund Component Weighting Chart on the reverse side of this newsletter shows the new target allocations.

2003 Expense Overview - continued on back

| | |
|---|-----------------|
| Total Assets (12/31/03) | \$1,082,304,778 |
| Total Net Operating Expenses (Recordkeeping - Benefits Express, Trustee, Administration, Personnel, Communication) | 1,572,355 |
| Operating Expenses as a percent of assets | 15 |
| Approximate net investment manager fees | 35 |
| Other Mutual Fund Expenses | 10 |
| Average Net Plan Fees and Expenses as a percent of assets | 60 basis points |

Performance

The Directed Account Plan Quarterly Review

April 2004

Fund Performance - as of March 31, 2004

| Fund & Portfolios | ytd. 2004 | 3 yr. avg. | 5 yr. avg. | 10 yr. avg. |
|--------------------------------------|--------------|---------------|---------------|----------------|
| Stable Value Fund | 1.19% | 5.35% | 5.73% | 6.12% |
| Lehman Brothers 1-3 yr. Govt./Treas. | 1.09% | 4.90% | 5.61% | 5.90% |
| Value Stock Fund | 3.41 | 5.00 | 4.80 | 12.36 |
| Russell 1000 Value Index | 3.03 | 4.31 | 3.89 | 12.61 |
| Equity Index Fund | 2.19 | 1.69 | 0.02 | 10.97 |
| Russell 3000 Index | 2.23 | 1.95 | 0.14 | 11.45 |
| Growth Stock Fund | 1.74 | -1.02 | -3.64 | 8.75 |
| Russell 1000 Growth Index | 0.79 | -1.74 | -6.13 | 9.79 |
| International Stock Fund | 6.01 | 4.55 | 3.62 | 7.00 |
| MSCI All Country World Free Ex US | 4.83 | 5.45 | 2.03 | 4.90 |
| Div. Small Co. Stock Fund | 5.04 | 9.26 | 14.24 | 12.63 |
| Russell 2000 Index | 6.26 | 10.90 | 9.66 | 10.44 |
| Conservative Portfolio | 1.91 | 4.89 | 4.75 | 8.60 |
| Conservative Composite Index | 1.71 | 4.19 | 4.17 | 8.35 |
| Moderate Portfolio | 2.67 | 4.80 | 4.69 | 9.55 |
| Moderate Composite Index | 2.40 | 4.03 | 2.82 | 8.68 |
| Aggressive Portfolio | 3.35 | 4.90 | 5.39 | 10.19 |
| Aggressive Composite Index | 3.10 | 4.65 | 3.04 | 9.08 |

More Information and Plan Contacts

To get daily NAVs, account balance information, or to make transfers, you may call the Benefits Express telephone voice response system, available 24 hours a day. Customer Service Representatives are available 8 am to 5 pm, CST Monday through Friday. Call 1-877-4TWADAP (1-877-489-2327) or 1-847-883-0471 (not toll-free) from a rotary telephone or outside the U.S. Use Social Security number and PIN to access your account. You may contact Fidelity at 1-800-881-4015, Monday through Friday 7:30 am to 7:00 pm, CST.

Informational Web Site:
www.4twadap.com

Interactive Web Site:
www.resources.hewitt.com/4twadap

Other Information:
The Directed Account Plan
3221 McKelvey Road, Suite 105
Bridgeton, MO 63044-2551
314-739-7373

DAP 2003 Expense Ratios

| Option & Models | Option (basis points*) | Morningstar Average (basis points*) |
|----------------------|---------------------------|---|
| Stable Value | 34 | n/a |
| Value Stock | 79 | 104 lv, 161 mv |
| Equity Index | 19 | n/a |
| Growth Stock | 70 | 117 lg, 123 mg |
| Intl. Stock | 133 | 115 |
| Div. Small Co. Stock | 94 | 122 |
| Models: | | |
| Conservative | 39 | n/a |
| Moderate | 59 | n/a |
| Aggressive | 70 | n/a |

* a basis point is 1/100th of one percent.

Fund Component Weighting

These tables represent component weightings for individual investment funds as of March 31, 2004.

| | Weight- ing | Net Value of Funds (\$MM) |
|---|----------------|------------------------------|
| Stable Value Fund | | \$310.2 |
| Cash/BGI Money Market | 15% | |
| PRIMCO GIC | 45% | |
| Wellington Core Bond | 40% | |
| Value Stock Fund | | 66.7 |
| BGI Value Index | 20% | |
| Clipper | 10% | |
| Legg Mason Spec. Inv. Trust | 10% | |
| Morgan Value Strategy | 20% | |
| Neuberger/Berman Focus | 10% | |
| Neuberger/Berman Regency | 10% | |
| T. Rowe Price Value | 20% | |
| Equity Index Fund | | 37.4 |
| BGI US Equity Index | 100% | |
| Growth Stock Fund | | 44.9 |
| BGI Growth Index | 20% | |
| Wellington Mid Cap Opport. | 20% | |
| Turner Mid Cap Growth | 20% | |
| TCW Galileo Select Eq. I | 20% | |
| Marsico Focus | 20% | |
| International Stock Fund | | 28.6 |
| Am Century Instl. Intl. Disc. | 28% | |
| Am Century Instl. Intl. Growth | 23% | |
| Templeton Instl. Foreign Equity | 25% | |
| First Eagle Overseas | 12% | |
| Longleaf Partners Intl. | 12% | |
| Diversified Small Co. Stock Fund | | 88.5 |
| BGI Small Co. Index | 20% | |
| Dimensional US Micro Cap Port. | 12% | |
| Royce Opportunity | 12% | |
| Janus Small Cap Value Instl. | 18% | |
| State Street Aurora S | 18% | |
| Franklin Small Cap Gr. II | 20% | |
| Conservative Model | | 53.0 |
| Moderate Model | | 343.0 |
| Aggressive Portfolio | | 28.2 |
| Fidelity Funds Window | | 77.3 |
| Total | | \$1,077.8 |

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.