

Heads Up

The Directed Account Plan Quarterly Review

April 2005

DAP Online Survey Results

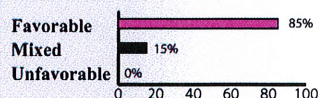
The response to the Online Survey has been very good to date. If you haven't done so yet, please take a few minutes of your time to let us know how you feel about the Plan. The feedback from this survey will help towards planning the future of your plan.

Some of the results are reviewed in this Heads Up issue, but more detailed answers will follow in future issues. Some comments clearly indicate needed areas of improvements; i.e. web user ID and PIN without Social Security numbers, ease of using the Telephone Response System, navigating the three web sites that provide Directed Account Plan information, and the need for financial advice.

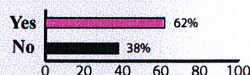
Other comments indicate a lack of awareness of all the information that is already available by telephone or by using the web sites. We will address these misunderstandings in future communications. Some of the comments indicate the need for additional information about the governing DAP Board of Directors - who they are, and how they function. These are good questions and will also be the subject of a future Heads Up article. It was also apparent that more information is needed about the use of Fidelity services - the Mutual Fund Window, Brokerage Link, Portfolio and Retirement Income Planner. You will receive a special mailing this year defining these features of our Plan.

In general, there was positive feedback on the Plan and the web sites. Constructive suggestions will be addressed. All of your comments will be taken into consideration as we continue to improve the Plan's features. One survey comment is easily answered, "What is the health of the DAP and the relationship to American Airline's survival?" The DAP has no relationship

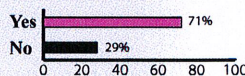
Overall satisfaction with the DAP?



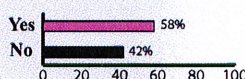
If investment advice was offered through the DAP for a minimal fee (under \$100), would you use it?



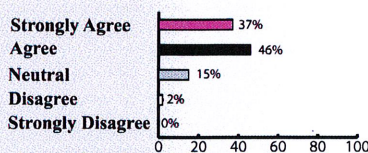
Would you be interested in attending an online seminar in 2005 (conducted by WebEx)?



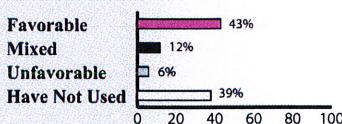
I invest in one of the three models?



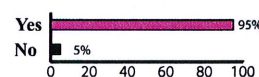
I am satisfied with the current investment choices offered by the plan.



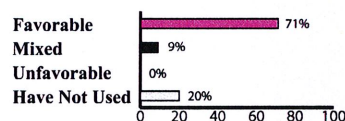
Satisfaction with Voice Response System?



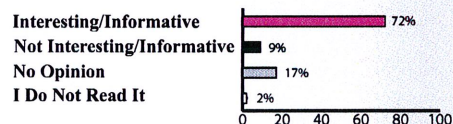
I receive enough communication from the DAP?



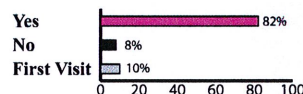
Satisfaction with the help from Service Reps?



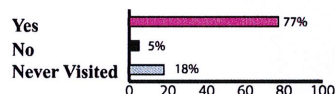
The "Invest" newsletter included with your quarterly statement is:



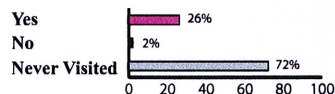
The Plan Web Site www.4twadap.com is easy to navigate and user friendly?



The Interactive Web Site is easy to navigate and user friendly?



The Fidelity NetBenefits Web Site is easy to navigate and user friendly?



with American or its financial health. We are a \$1 Billion plan with state of the art features and low expenses.

We look forward to hearing from more of you. **HU**

DAP Plan News

Communications

This quarterly newsletter is just one

important method of reaching you with plan news. Our website at www.4twadap.com is also a valuable source of information. We are planning some exciting improvements in plan communications this year that will be explained by mailings, the newsletter, and the web site. Please continue to learn about your retirement plan by accessing all sources of information.

Performance

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Fund Performance

as of March 31, 2005

Funds & Portfolios	2003	2004	Ytd 2005	3 yr. avg.	5 yr. avg.	10 yr. avg.
Stable Value Fund	4.62%	4.89%	1.29%	5.00%	5.62%	6.07%
Lehman Br. 1-3 yr. Govt./Treas.	2.01%	1.07%	-0.25%	2.92%	4.80%	5.42%
Value Stock Fund	35.70	15.21	-1.63	6.31	3.66	12.18
Russell 1000 Value Index	30.03	16.49	0.09	7.16	5.19	12.81
Equity Index Fund	30.60	11.96	-2.18	3.77	-2.98	10.35
Russell 3000 Index	31.04	11.95	-2.20	3.69	-2.48	10.80
Growth Stock Fund	38.42	13.62	-4.30	3.07	-7.85	8.62
Russell 1000 Growth Index	29.76	6.30	-4.09	-0.69	-11.28	8.15
International Stock Fund	40.28	17.38	0.82	10.68	-4.36	8.31
MSCI EAFE Net Dividend	38.59	20.25	-0.17	11.64	-1.15	5.41
Div. Small Co. Stock Fund	45.09	15.19	-3.99	6.14	4.58	12.08
Russell 2000 Index	47.25	18.33	-5.34	8.05	4.01	10.43
Conservative Portfolio	15.39	8.41	-0.03	5.36	3.80	8.40
Conservative Composite Index	13.43	6.33	-0.57	3.92	3.42	7.97
Moderate Portfolio	25.77	11.17	-1.15	5.75	1.46	9.45
Moderate Composite Index	23.20	9.44	-1.57	4.51	0.68	8.24
Aggressive Portfolio	31.27	12.94	-1.63	6.15	0.79	10.15
Aggressive Composite Index	29.69	12.13	-2.07	5.46	0.30	8.74

Fund Component Weighting

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

	Weighting of Funds (\$MM)	Net Value of Funds (\$MM)
Stable Value Fund		\$316.7
Cash/BGI Money Market	15%	
PRIMCO GIC	45%	
Wellington Core Bond	40%	
Value Stock Fund		73.7
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		35.4
BGI US Equity Index	100%	
Growth Stock Fund		35.9
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		40.2
BGI EAFE Index	10%	
Am Century Instl. Intl. Disc.	20%	
Am Century Instl. Intl. Growth	20%	
Templeton Instl. Foreign Equity	20%	
First Eagle Overseas	18%	
Longleaf Partners Intl.	12%	
Diversified Small Co. Stock Fund		64.5
BGI Small Co. Index	30%	
Dimensional US Micro Cap Port.	15%	
Royce Opportunity	15%	
Janus Small Cap Value Instl.	20%	
Franklin Small Cap Gr. II	20%	
Conservative Model		59.2
Moderate Model		311.8
Aggressive Portfolio		28.3
Fidelity Funds Window		58.9
Total		\$1,024.6

DAP Rollover Policy

If you are receiving this newsletter, you probably have a balance in the DAP but this news could be helpful to a friend who has left the plan since 1993. Over the years many pilots have rolled their balance from the DAP to an IRA for any number of reasons. Unless the participant left a balance in the DAP, they were not allowed to return to the DAP with the previous distribution. That policy has been changed by the DAP Board of Directors. The DAP will now accept qualified rollovers from any

former DAP participant regardless of whether or not they left a balance in this plan. There are many IRS rules that apply to qualify a rollover back to the plan. If you or a friend who is a former DAP participant are interested in a rollover back to the DAP, please call the Directed Account Plan office at 314-739-7373 for the details. **IRAs that contain other than DAP assets (i.e. - your own IRA contributions) do NOT qualify for rollover back into the DAP.** Tell a friend!

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 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