

Heads Up

The Directed Account Plan Quarterly Review

July 2005

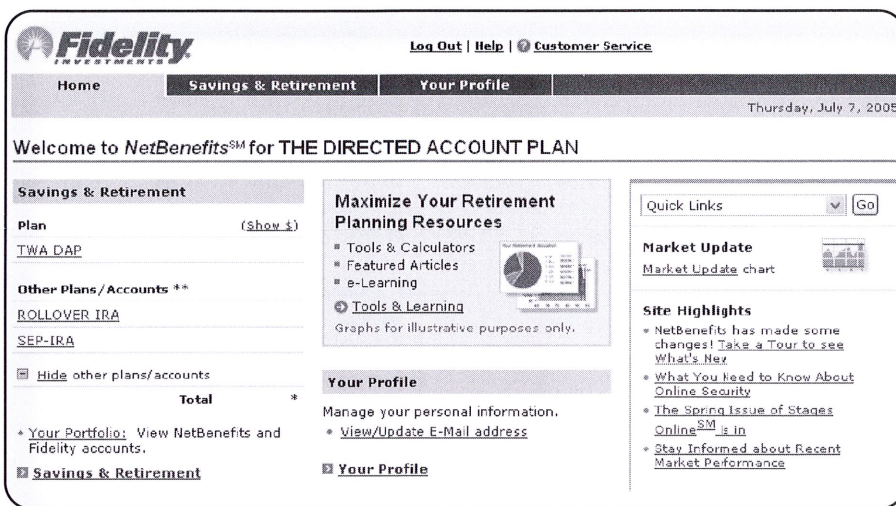
Look for Changes as We Improve the DAP

After an extensive search and negotiations, we are pleased to announce that Fidelity

Investments has been chosen to provide recordkeeping services for The Directed Account Plan. All DAP recordkeeping responsibilities will move from Hewitt Associates to Fidelity Investments in early November 2005. As the largest provider of defined contribution services, serving 45% of the Fortune 500 companies, Fidelity has the proven experience and expertise to make the DAP a better plan.

You will enjoy a more dynamic web site with a host of features. The new recordkeeper will provide the DAP with many expanded services.

Sample Fidelity NetBenefits Homepage - www.fidelity.netbenefits.com



WHAT YOU WILL GAIN

Extended Customer Service Hours - 8:30 a.m. to midnight, Eastern Time, on open stock market days.

Online Statements - you can elect to access your account statement online any time.

Online Beneficiary Services - you will be able to designate or change your beneficiary online.

First[PERSON] Communications - a revolutionary communications package that helps each participant get the most from their retirement plan.

NetBenefits Website - full view of your

DAP account along with your other personal investment accounts online at one location. Review your investments, manage your accounts, access planning tools and learning resources. Access e-learning web workshops and Fidelity Portfolio Planner, online tools which lets you plan up to 10 financial goals and check your progress toward meeting these goals.

Fidelity Retirement Income Advantage (FRIA) - visit your local Fidelity Investor Center for personal one-on-one attention from a live Fidelity representative at no cost.

CONVERSION SUPPORT

Fidelity Investments has applied its *Conversion Strategy Process* to The Directed Account Plan's transition. We believe Fidelity's extensive experience with recordkeeping conversions will make our transition as seamless as possible.

Transition information, such as important dates and deadlines and any necessary actions, as well as investment education will be provided for you in print and online. When the transition is complete, Fidelity will continue to support our participants with a regular stream of communication and education customized to our plan and personalized to each participant. It will be complete with action steps to help our participants improve their planning and reach their personal goals.

We want to thank you in advance for your support of this important initiative. In partnership with Fidelity, we will be positioned to help our participants better understand and appreciate the value of The Directed Account Plan. **HU**

WHAT TO EXPECT DURING THE RECORDKEEPER TRANSITION

- No change in the existing DAP investment structure.
- No change in monthly installments.
- No additional paperwork will be required from you.
- You will receive communication directly from Fidelity explaining improvements and services from Fidelity.

- Transition progress will also be reported on www.4twadap.com.
- November 1, 2005 will be the start date for the new recordkeeper. After that date, you will contact Fidelity for your account services.

WATCH FOR ADDITIONAL INFORMATION FROM FIDELITY

Performance

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Fund Performance

as of June 30, 2005

Funds & Portfolios	2003	2004	Ytd 2005	3 yr. avg.	5 yr. avg.	10 yr. avg.
Stable Value Fund	4.62%	4.89%	2.64%	4.95%	5.57%	6.01%
Lehman Br. 1-3 yr. Govt./Treas.	2.01%	1.07%	0.94%	2.47%	4.69%	5.22%
Value Stock Fund	35.70	15.21	0.38	11.75	4.85	11.43
Russell 1000 Value Index	30.03	16.49	1.76	11.00	6.56	12.03
Equity Index Fund	30.60	11.96	0.00	9.43	-1.74	9.62
Russell 3000 Index	31.04	11.95	-0.01	9.46	-1.35	10.05
Growth Stock Fund	38.42	13.62	-1.01	11.00	-6.44	7.75
Russell 1000 Growth Index	29.76	6.30	-1.72	7.26	-10.36	7.40
International Stock Fund	40.28	17.38	0.72	12.58	-1.64	7.56
MSCI EAFE Net Dividend	38.59	20.25	-1.17	12.06	-0.55	5.22
Div. Small Co. Stock Fund	45.09	15.19	-1.08	11.40	5.27	11.08
Russell 2000 Index	47.25	18.33	-1.25	12.81	5.71	9.90
Conservative Portfolio	15.39	8.41	1.63	7.43	4.28	8.07
Conservative Composite Index	13.43	6.33	0.91	5.57	3.86	7.55
Moderate Portfolio	25.77	11.17	0.74	9.31	2.39	8.91
Moderate Composite Index	23.20	9.44	0.09	7.51	1.39	7.76
Aggressive Portfolio	31.27	12.94	0.30	10.27	1.91	9.47
Aggressive Composite Index	29.69	12.13	-0.23	9.02	1.22	8.23

New Investment Managers Added to the DAP

The Directed Account Plan Board of Directors recently hired four new managers in the International Stock Option; Oppenheimer Intl. Sm. Co. A (OSMAX), Thornburg Intl. Value (TIVRX), Marsico Intl. Opp. (MIOFX), and Dimensional Em. Mkts. Value (DFEVX). These four managers have a strong track record and management team that the Board believes will enhance this option's long term return performance.

Third Avenue Small Cap Value (TASCX) was added to the Diversified Small Co. Stock option to replace the recently terminated State Street Aurora fund. All of these manager additions took place on July 5, 2005.

You can call Benefits Express 1-877-489-2327 for a fact sheet/prospectus on any of the new funds. The Fund Component Weighting chart on this page reflects the new target allocations.

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.

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

Fund Component Weighting

These tables represent component weightings for individual investment funds as of July 6, 2005.

	Weight- ing	Net Value of Funds (\$MM)
Stable Value Fund		\$329.2
Cash/BGI Money Market	15%	
PRIMCO GIC	45%	
Wellington Core Bond	40%	
Value Stock Fund		76.5
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		33.8
BGI US Equity Index	100%	
Growth Stock Fund		37.3
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		32.1
BGI EAFE Index	10%	
Am Century Intl. Intl. Disc.	10%	
Am Century Intl. Intl. Growth	10%	
Templeton Intl. 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		63.3
BGI Small Co. Index	25%	
Dimensional US Micro Cap Port.	15%	
Royce Opportunity	15%	
Janus Small Cap Value Intl.	20%	
Franklin Small Cap Gr. II	10%	
Third Avenue Small Cap Value	15%	
Conservative Model		55.1
Moderate Model		309.3
Aggressive Portfolio		24.2
Fidelity Funds Window		61.0
Total		\$1,021.8

The Directed Account Plan
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Informational Web Site: www.4twadap.com

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