



## The Directed Account Plan Transition is Complete

### WHAT THIS MEANS TO YOU

#### Statements

The enclosed statement covering July 1 - October 28th, 2005 will be the last statement from our old record keeper. You will receive your next statement in early January 2006 from our new record keeper, Fidelity, covering October 28, 2005 - December 31, 2005. You will then receive quarterly DAP statements from Fidelity going forward. Save the enclosed statement to compare your ending balance with Hewitt to your beginning balance with Fidelity.

#### Investment Options

The DAP will continue to provide our Model Portfolios, the Stable Value Option and other core options for your choice just as it has done for over 12 years. There is no change in the trustee or governance of your plan. We have just changed record keepers. We have also added a few additional Fidelity Funds as detailed in the Transition Brochure sent to all participants.

#### Web Sites

[www.4twadap.com](http://www.4twadap.com) will still be maintained by the DAP Office as a no security informational web site. Your new secure web site at [www.401k.com](http://www.401k.com) is an exciting improvement for the Plan. Visit the new site for a number of new planning tools, educational communications, "Full View" (the ability to view all your investment accounts in one place), and to access your own account for information, forms, or transactions.

#### The Directed Account Plan Service Center

This replaces "Benefits Express". Call 1-877-4TWADAP (1-877-489-2327) toll free for access to your account information 24 hours a day by automated phone service, or with a service center account representative available Monday through Friday between 8:30 am and midnight, Eastern time.

#### Installments

Monthly installments will continue as usual without any action required by you. Starting in November, Fidelity will process the monthly installments on the 15th of each month so you will start receiving your check or direct deposit earlier in the month. Monthly installments can be initiated or modified through the service center or web site.

#### Personal Identification Number (PIN)

All DAP participants will have to establish a new PIN on first contact unless you have an existing Fidelity account.

#### Beneficiaries

Beneficiary information from the previous record keeper will be transferred to Fidelity. You may call and talk to a representative to check your designated beneficiary. You can select new beneficiaries using "NetBenefits" at [www.401k.com](http://www.401k.com) or by asking a representative to send you a new form. Keep your beneficiary up to date by checking with a representative at 1-877-489-2327 today.

#### Contact Information

Please disregard the contact information on the enclosed final statement.

**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)

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

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

### Fund Performance

as of October 31, 2005

<b>Funds &amp; Portfolios</b>	<b>ytd. 2005</b>	<b>3 yr. avg.</b>	<b>5 yr. avg.</b>	<b>10 yr. avg.</b>
<b>Stable Value Fund</b>	<b>4.50%</b>	<b>4.97%</b>	<b>5.48%</b>	<b>5.96%</b>
Lehman Br. 1-3 yr. Govt./Treas.	1.01%	1.59%	4.14%	4.98%
<b>Value Stock Fund</b>	<b>1.21</b>	<b>17.57</b>	<b>3.57</b>	<b>10.85</b>
Russell 1000 Value Index	3.03	16.64	4.71	11.34
<b>Equity Index Fund</b>	<b>2.12</b>	<b>14.39</b>	<b>-1.02</b>	<b>9.05</b>
Russell 3000 Index	2.05	14.42	-0.81	9.43
<b>Growth Stock Fund</b>	<b>3.59</b>	<b>16.65</b>	<b>-4.96</b>	<b>7.37</b>
Russell 1000 Growth Index	1.23	11.07	-7.93	6.78
<b>International Stock Fund</b>	<b>9.12</b>	<b>22.00</b>	<b>2.06</b>	<b>8.27</b>
MSCI EAFE Net Dividend	5.90	21.26	3.04	5.81
<b>Div. Small Co. Stock Fund</b>	<b>0.98</b>	<b>20.19</b>	<b>5.65</b>	<b>10.34</b>
Russell 2000 Index	0.17	21.54	6.75	9.53
<b>Conservative Portfolio</b>	<b>3.31</b>	<b>9.32</b>	<b>4.10</b>	<b>7.80</b>
Conservative Composite Index	1.62	7.17	3.26	7.14
<b>Moderate Portfolio</b>	<b>3.60</b>	<b>13.47</b>	<b>2.92</b>	<b>8.65</b>
Moderate Composite Index	1.91	11.16	1.82	7.41
<b>Aggressive Portfolio</b>	<b>3.49</b>	<b>15.74</b>	<b>2.64</b>	<b>9.19</b>
Aggressive Composite Index	2.07	14.13	2.03	7.91



# Performance

The Directed Account Plan Quarterly Review

October 2005

## The Directed Account Plan 2004 Summary Annual Report

This is a summary of the Annual Report for The Directed Account Plan (formerly the TWA Pilots' Directed Account Plan), employer identification number 75-6646952, plan number 002 for the period January 1, 2004 through December 31, 2004. The Annual Report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by Mellon Trust (Boston Safe Deposit and Trust Company). During the plan year, expenses were \$110,295,921. These expenses included \$2,373,225 in administrative expenses, \$107,712,434 in benefits paid to participants and beneficiaries, and \$210,262 in other expenses. A total of 2,651 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$1,073,455,098 as of December 31, 2004, compared to \$1,083,250,234 as of January 1, 2004. During the plan year the plan experienced a decrease in its net assets of \$9,795,136. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$100,500,785, including employer contributions of \$19,535, employee contributions of \$2,591,410, and earnings from investments of \$97,889,840.

### YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full Annual Report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment; and
4. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full Annual Report, or any part thereof, write or call The Directed Account Plan office, 3221 McKelvey Road, Suite 105, Bridgeton, Missouri 63044, (314)739-7373.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the Annual Report at the plan office, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

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 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.

## Fund Component Weighting

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

	Weight- ing	Net Value of Funds (\$MM)
<b>Stable Value Fund</b>		<b>\$338.4</b>
Cash/BGI Money Market	15%	
PRIMCO GIC	45%	
Wellington Core Bond	40%	
<b>Value Stock Fund</b>		<b>62.5</b>
BGI Value Index	30%	
Legg Mason Spec. Inv. Trust	10%	
Morgan Value Strategy	20%	
Neuberger/Berman Focus	10%	
Neuberger/Berman Regency	10%	
T. Rowe Price Value	20%	
<b>Equity Index Fund</b>		<b>33.4</b>
BGI US Equity Index	100%	
<b>Growth Stock Fund</b>		<b>39.7</b>
BGI Growth Index	20%	
Wellington Mid Cap Opport.	20%	
Turner Mid Cap Growth	20%	
TCW Galileo Select Eq. I	20%	
Marsico Focus	20%	
<b>International Stock Fund</b>		<b>37.4</b>
BGI EAFE Index	10%	
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%	
<b>Diversified Small Co. Stock Fund</b>		<b>66.5</b>
BGI Small Co. Index	25%	
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%	
<b>Conservative Model</b>		<b>46.0</b>
<b>Moderate Model</b>		<b>306.4</b>
<b>Aggressive Portfolio</b>		<b>24.1</b>
<b>Fidelity Funds Window</b>		<b>55.7</b>
<b>Total</b>		<b>\$1,010.1</b>

The Directed Account Plan  
3221 McKelvey Road, Suite 105  
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)