



DAP

A lifelong retirement plan

Heads Up

Directed Account Plan 2011 Year-End Review

January 2012

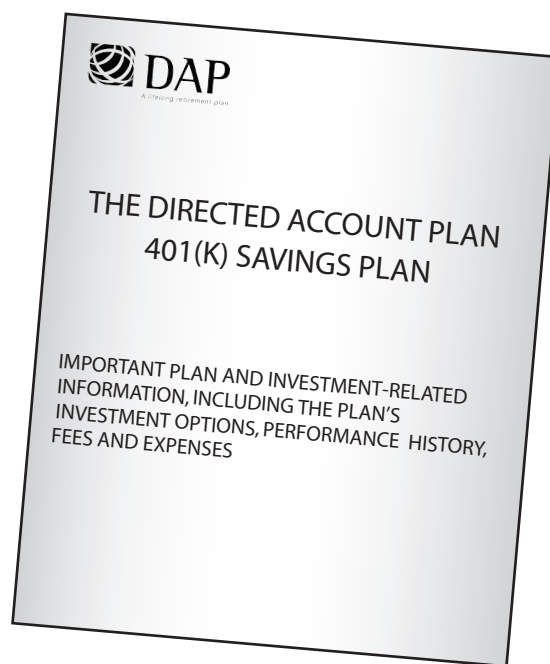
New Regulation means more Disclosure to Participants

The Department of Labor (DOL) introduced new regulations under section 404a-5 of ERISA. The intent of the regulation is to ensure participants have the information they need to make informed decisions about their investment accounts. The DOL's goal is to provide a more consistent way for participants to compare investments and is part of the DOL's ongoing push for fee transparency.

The goal of the DAP is to meet its fiduciary responsibilities in a way that is helpful to our participants. The first step will be taken with the initial/annual disclosure mailing. You will be receiving the disclosure booklet like the one pictured here containing detailed plan, investment and expense-related information. It is important for you to know that you will still receive all of the plan communications to. In fact, much of the content of this booklet will overlap with what the DAP has been disclosing since its inception.

The second step involves providing more detailed fee disclosure every quarter to your plan account statement. And last, the new regulation requires notification of any changes to plan-related information such as investment options, plan restrictions, or administrative or individual fees which is a procedure that has already been in place at the Directed Account Plan.

This week the DOL announced that it may push back its April 1st deadline that 401(k) providers were given to comply with the new rules about disclosure. Therefore, the exact date of this mailing will be announced in the April Heads Up newsletter. Please don't hesitate to call the DAP Service Center at 1-877-489-2327 or the Plan Office at 314-739-7373 with any questions you may have concerning this new regulation.



Summary of what you should expect to receive

Initial/annual disclosure booklet

The initial booklet is anticipated to be delivered sometime in the second quarter and once every twelve months thereafter to all participants or those that are eligible. The primary delivery method will be email and the backup delivery method by mail. Please make sure your delivery preferences and email address is up to date at NetBenefits (www.401k.com) under your profile section.

Quarterly disclosure

Every quarter, anticipated to start in the second quarter, your statement will include the required details on fee deductions.

Change Notices

If there is a change to plan-related information such as investment options, plan restrictions, or administrative or individual fees, participants must be notified no less than 30 but no more than 90 days.

Manager Changes in the Value Stock Option

The JP Morgan Large Cap Value Fund was replaced with the JP Morgan Equity Income Fund (ticker – OIERX) on 12/22/11 in the Value Stock Option. In comparing the two funds, JP Morgan Equity Income Fund correlates better with the other funds in the option. It's performance and yield have historically slightly exceeded that of JP Morgan Large Cap Value. The CGM Focus Fund will be replaced with the Sequoia Fund (SEQUX) this month. This new fund is a better fit in the option and should provide improved performance. The new target allocation of the Value Stock Option is 20% BlackRock Value Index, 20% Neuberger Berman Partners, 20% T. Rowe Price Value, 15% JP Morgan Equity Income, 15% Goldman Sachs Mid Cap Value Instl. and 10% Sequoia.

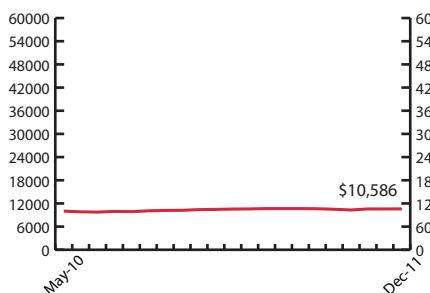
Reviewing the DAP Investment Options

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. Rebalancings occur periodically to maintain the target allocations for the options and models.

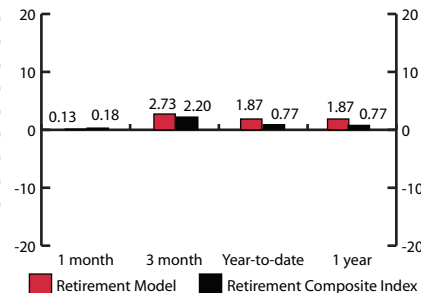
Retirement Model Portfolio

This model is designed for the retiree or participant who desires current income and preservation of purchasing power and to a lesser degree, to lessen currency risk. The target allocation is 80% in the Stable Value Option, as an inflation hedge, 10% in the Equity Index Option, 5% in the Value Stock Option and 5% in the International Stock Option to help guard against currency risk.

Growth of \$ 10,000



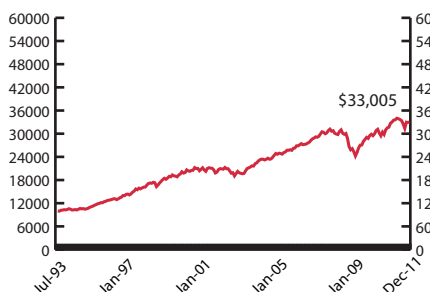
Performance



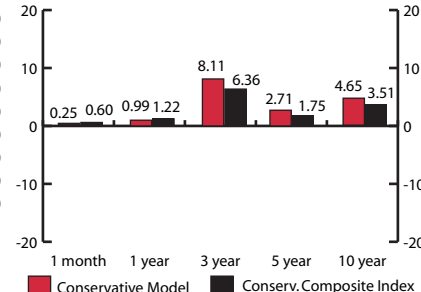
Conservative Model Portfolio

This model is designed for the retiree or participant who desires income and capital preservations. The target allocation is 60% in the Stable Value Option as an inflation hedge, 20% in the Value Stock Option and 20% in the Equity Index Option.

Growth of \$ 10,000



Performance



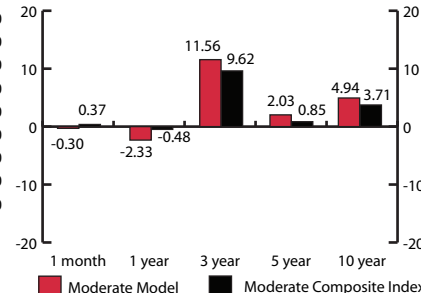
Moderate Model Portfolio

This model is designed for the majority of the participants to provide a balanced long-term asset allocation. The objective of this portfolio is capital growth and income. The target allocation is 35% in the Stable Value Option, 15% in the Value Stock Option, 15% in The Equity Index Option, 15% in the Growth Stock Option, 10% in the International Stock Option and 10% in the Diversified Small Co. Stock Option.

Growth of \$ 10,000



Performance



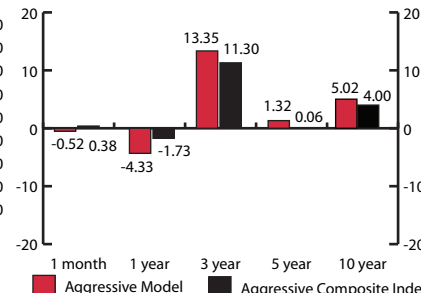
Aggressive Model Portfolio

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. The target allocation is 20% in the Stable Value Option, 15% in the Value Stock Option, 15% in The Equity Index Option, 15% in the Growth Stock Option, 15% in the International Stock Option and 20% in the Diversified Small Co. Stock Option.

Growth of \$ 10,000



Performance

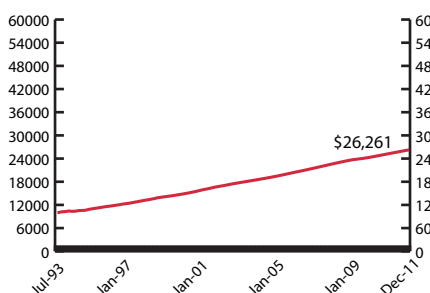


THE INVESTMENT OPTIONS - The DAP Board of Directors applies their investment expertise and careful analysis to select a diversified group of managers that fit the objective for each of the following investment options.

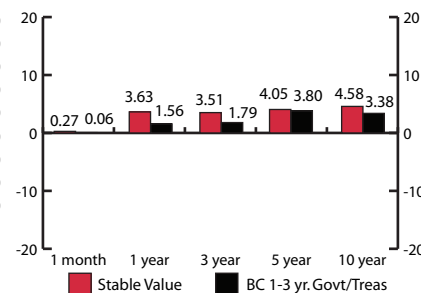
Stable Value Option

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, CDs and cash. The benchmark is the Lehman Brothers 1-3 Year Govt./Treasury Index.

Growth of \$ 10,000



Performance



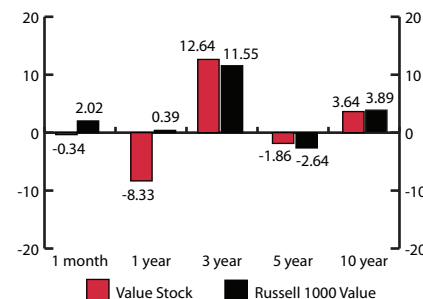
Value Stock Option

This option is designed to provide long-term growth of capital and may include a range of value investment managers. These 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



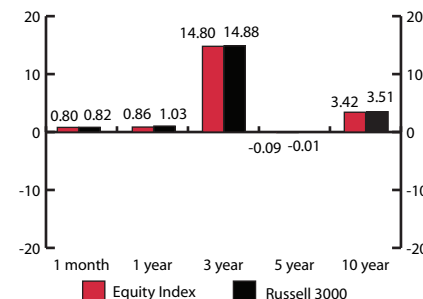
Equity Index Option

This option is designed to provide a return similar to the Russell 3000 Index. The target allocation is 100% in the BlackRock U.S. Equity Index. The investment manager attempts to replicate the investment results of the target index by holding all, or in the case of a very broad index, a representative sample of the index. The benchmark for this option is the Russell 3000 Index.

Growth of \$10,000



Performance



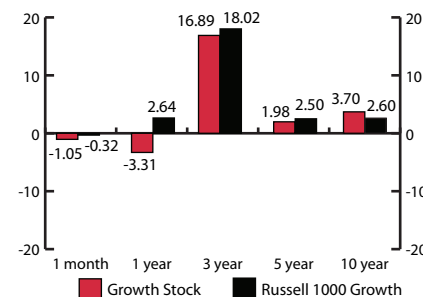
Growth Stock Option

This option is designed to provide capital appreciation and may include a range of investment managers who invest in the stock of companies that produce high earnings or have the potential to generate earnings growth in the future. The benchmark for this option is the Russell 1000 Growth Index.

Growth of \$10,000



Performance



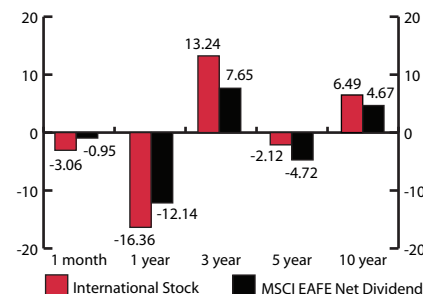
International Stock Option

This option is designed to provide long-term growth of capital through a diversified portfolio of world securities. Investment is in common stocks of foreign and some U.S. companies. Funds in this category involve great risk and the risk of currency fluctuation. The benchmark for this option is the MSCI EAFE Net Dividend Index.

Growth of \$10,000



Performance



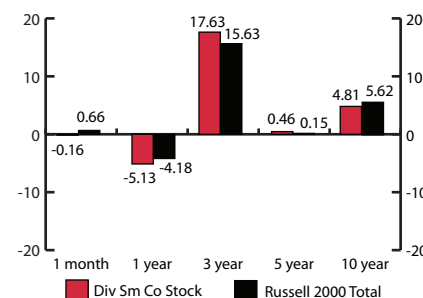
Diversified Small Co. Stock Option

This option is designed to provide capital appreciation and contains portfolios that typically include growth and value stocks of small to medium companies. 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



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2011 Directed Account Plan Expense Overview

The information below is based on un-audited actual expense numbers in addition to estimates of investment manager fees for 2011. The basis points listed below are not charged directly to you but taken as an adjustment to the daily NAV of each DAP Option.

Average Plan Assets in 2011	\$767,939,103
Total Operating Expenses (Recordkeeping, Trustee, Administration, Personnel, Communication)	\$849,084
Operating Expenses as a percent of assets	11
Approximate Investment Manager Fees *	37
Other Mutual Fund Expenses **	5
Total DAP Fees and Expenses as a percent of assets -	53 basis points

* mutual fund investment management fee average ** includes mutual fund transaction fees, 12b-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 BlackRock NAV, lowering BlackRock fund performance.
Basis Point - one basis point is equal to 1/100th of one percent.

2011 Directed Account Plan Expense Ratios

	Option *** (Basis Points)	Morningstar Average (Basis Points)
Stable Value Option	33	n/a
Value Stock Option	92	90 Large Value 103 Mid Value
Equity Index Option	18	n/a
Growth Stock Option	89	99 Large Growth 115 Mid Growth
International Stock Option	118	110
Div. Small Co. Stock Option	98	104
Retirement Model	38	64^
Conservative Model	42	63*
Moderate Model	63	64*
Aggressive Model	74	95*

*** expense ratio includes operating expenses and investment manager fees.

* from Morningstar model portfolios

^ from an advisor recommended asset allocation model

Summary of 2011 Manager Changes

New Funds Added	Option	Date
Lockwell Small Cap Value	Div. Sm. Co. Stock Option	1/2/2011
TCW International Small Cap	International Stock Option	3/21/2011
Black Rock Instl. Money Market	Stable Value Option	6/30/2011
J.P. Morgan Equity Income	Value Stock Option	12/20/2011
Funds Terminated	Option	Date
Oppenheimer International Small Co.	International Stock Option	3/10/2011
Dreyfus Cash Management	Stable Value Option	6/30/2011
JP Morgan Large Cap Value	Value Stock Option	12/20/2011

Past performance is no guarantee of future results.

Asset allocation and diversification do not ensure a profit or guarantee against loss.

Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk.

Investing involves risk, including risk of loss. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments.

Foreign investments involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Fund Component Weighting

This table represents component weightings for individual investment funds as of December 31, 2011.

	Weightings	Net Value of Funds (\$MM)
Stable Value Fund		\$293.5
BlackRock Instl. Money Market Fund/CDs	14%	
Invesco Interest Income	46%	
Wellington Core Bond	40%	
Value Stock Fund		25.7
BlackRock Value Index	20%	
Neuberger Berman Partners	20%	
T. Rowe Price Value	20%	
JP Morgan Equity Income	15%	
Goldman Sachs Mid Cap Value Instl.	15%	
CGM Focus	10%	
Equity Index Fund		16.2
BlackRock US Equity Index	100%	
Growth Stock Fund		19.3
BlackRock Growth Index	20%	
Marsico Focus	20%	
Wellington Mid Cap Opportunities	10%	
Turner Mid Cap Growth	10%	
T. Rowe Price Growth Stock	20%	
Primecap Odyssey Growth	20%	
International Stock Fund		14.6
BlackRock EAFE Index	22%	
Templeton Instl. Foreign Equity	12%	
Thornburg International Value	12%	
Marsico International Opportunities	12%	
Am Century International Discovery	10%	
Am Century International Growth	10%	
Dimensional Emerging Markets Value	8%	
Royce Global Value	6%	
TCW International Small Cap	8%	
Diversified Small Co. Stock Fund		28.1
BlackRock Small Co. Index	20%	
Dimensional US Micro Cap Portfolio	15%	
Royce Opportunity	15%	
Third Avenue Small Cap Value	15%	
Brown Capital Mgmt. Small Co. Instl.	15%	
Buffalo Small Cap	10%	
Lockwell Small Cap Value	10%	
Retirement Portfolio		14.9
Conservative Portfolio		61.0
Moderate Portfolio		170.3
Aggressive Portfolio		22.3
Fidelity Funds Window		59.2
Total		\$725.1

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 a.m. to 8:30 p.m., 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 your Social Security number and PIN to access your account.

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.

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

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