



DAP

A lifelong retirement plan

Heads Up

Directed Account Plan Quarterly Review

April 2012

Want to Learn More about Saving for Retirement?

With Fidelity e-Learning® online financial workshops, you can learn about retirement saving at your own convenience. The online workshops provide all the educational tools and information you need to make the most of the Directed Account Plan. You'll learn about investment concepts, estimate how much you'll need to save to reach your goals, and determine the right investment strategy for you. Plus, you will find interactive calculators and quizzes to help you learn by doing. The self-directed, online lessons are easy to navigate and are interactive. You can come and go when you please, and when you return, you can pick up from where you left off.

Fidelity e-Learning® workshops teach you the fundamentals of saving for retirement designed so that you can:

- Focus on topics that are important to you
- Learn at your own pace and convenience
- Apply what you learn to your Directed Account Plan account

As shown in the screenshot below, the Fidelity e-Learning® online financial workshops web site provides detailed descriptions of the workshops, so you can attend those that most closely meet your needs. To begin, log on to <http://e-learning.fidelity.com>.

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e-Learning Catalog

[Back to e-Learning Overview](#)

On-Demand: Your Plan Information	Getting Started	Managing Your Account
<p>Learn more about your workplace retirement savings plan.</p> <p>On-Demand: Workshops</p> <p>Plan Literature</p>	<p>Creating an Investment Profile</p> <p>Learn how your risk tolerance and time horizon influence your investor profile when it comes to saving for retirement.</p> <p>More Details</p> <p>Allocating Your Workplace Savings</p> <p>This workshop teaches you the role of an investment strategy when you are choosing investments for your workplace savings plan.</p> <p>More Details</p> <p>Determining Your Workplace Savings Needs</p> <p>Are you saving enough for retirement? This workshop reviews the steps to help you get started in your workplace savings plan.</p> <p>More Details</p>	<p>Evaluating Investment Options</p> <p>Managing your workplace savings includes learning how to evaluate investment options to ensure that they are meeting your expectations.</p> <p>More Details</p> <p>Keeping Your Investment Strategy on Target</p> <p>A long-term investment strategy includes the commitment to actively monitor your plan and adjust your investment strategy as your situation changes.</p> <p>More Details</p> <p>Planning for Tax Consequences</p> <p>Learn about some of the tax implications of taking a withdrawal and strategies for minimizing the tax impact on your workplace savings plan.</p> <p>More Details</p>
<p>Live Workshops</p> <p>Attend a presenter-led seminar and learn how to save for your financial future.</p> <p>Go to Live Workshops</p>		
<p>Featured Topics and Market Updates</p> <p>NEW Q4 2011 Market Perspective: Rallies marked the end of 2011. Lisa Emsbo-Mattingly wraps up the year and looks ahead in 2012.</p> <p>Quarterly Market Perspective</p>		



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Performance

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Fund Performance as of March 31, 2012 (in percentages)

Funds & Portfolios	2009	2010	2011	Ytd 2012	3 yr. avg.	5 yr. avg.	10 yr. avg.
Stable Value Fund	3.02	3.88	3.63	0.78	3.54	3.95	4.53
BC 1-3 Yr Gvt/Treas	1.41	2.40	1.56	-0.02	1.67	3.50	3.38
Value Stock Fund	33.41	16.85	-8.33	11.67	21.86	-0.24	4.46
Russell 1000 Value Index	19.69	15.51	0.39	11.12	22.82	-0.81	4.58
Equity Index Fund	28.29	16.92	0.86	12.81	24.13	2.10	4.63
Russell 3000 Index	28.34	16.93	1.03	12.87	24.26	2.18	4.67
Growth Stock Fund	37.93	19.77	-3.31	15.56	24.57	4.58	5.40
Russell 1000 Growth Index	37.21	16.71	2.64	14.69	25.28	5.10	4.28
International Stock Fund	48.16	17.18	-16.36	12.63	21.65	-0.59	7.50
MSCI EAFE Net Dividend	31.78	7.75	-12.14	10.86	17.13	-3.51	5.70
Div. Small Co. Stock Fund	35.51	26.60	-5.13	13.28	28.45	2.37	5.70
Russell 2000 Index	27.17	26.85	-4.18	12.44	26.90	2.13	6.45
Retirement Portfolio	n/a	3.93	1.87	3.06	n/a	n/a	n/a
Retirement Composite Index	n/a	4.77	0.77	2.37	5.76	2.81	3.69
Conservative Portfolio	14.30	9.46	0.99	5.25	11.41	3.44	5.03
Conservative Composite Index	10.45	7.93	1.22	4.78	10.42	2.38	3.88
Moderate Portfolio	24.52	14.15	-2.33	8.79	17.03	3.33	5.67
Moderate Composite Index	19.18	11.67	-0.48	8.12	15.84	2.06	4.43
Aggressive Portfolio	30.20	16.93	-4.33	10.72	20.42	2.92	5.91
Aggressive Composite Index	23.27	14.38	-1.73	9.91	19.14	1.57	4.85

Slow and Steady Wins the Race

The Stable Value Option can be an appealing alternative for those investors seeking attractive levels of return without the sudden changes in retirement assets. This option generally offers returns that are higher than your average money market with the equivalent risk of a 3 month treasury bill. The table below shows a comparison of returns between the DAP Stable Value Option and a typical money market investment as of March 31, 2012.

Investment	Average Annual			
	1 Yr	3 Yr	5 Yr	10 Yr
DAP Stable Value Option	3.50%	3.54%	3.95%	4.53%
Money Market Fund	0.01%	0.12%	1.46%	1.94%

DAP Plan News

Manager Changes in the Diversified Small Co. Stock Option

The Third Avenue Small Cap Value Fund was terminated and removed from the Diversified Small Company Stock Option on 3/6/12 due to the performance of this fund detracting from overall performance in this option. The new target allocation is 35% BlackRock Small Co. Index, 15% Dimensional US Micro Cap Portfolio, 15% Royce Opportunity, 15% Brown Capital Management Small Co., 10% Buffalo Small Cap and 10% Lockwell Small Cap Value. The assets from this fund were moved to the BlackRock Small Co. Index until the Board finds a replacement fund.

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 March 31, 2012.

	Weight- ings	Net Value of Funds (\$MM)
Stable Value Fund		\$279.7
BlackRock Instl. Money Market Fund/CDs	14%	
Invesco Interest Income	46%	
Wellington Core Bond	40%	
Value Stock Fund		27.8
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%	
Sequoia	10%	
Equity Index Fund		18.0
BlackRock US Equity Index	100%	
Growth Stock Fund		22.7
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		16.3
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		31.0
BlackRock Small Co. Index	35%	
Dimensional US Micro Cap Portfolio	15%	
Royce Opportunity	15%	
Brown Capital Mgmt. Small Co. Instl.	15%	
Buffalo Small Cap	10%	
Lockwell Small Cap Value	10%	
Retirement Portfolio		14.8
Conservative Portfolio		69.7
Moderate Portfolio		182.3
Aggressive Portfolio		26.8
Fidelity Funds Window		67.2
Total		\$756.3

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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