



DAP

A lifelong retirement plan

Heads Up

Directed Account Plan Quarterly Review

October 2011

How Much Risk Can I Really Tolerate?

Do you remember how you responded to the market collapse of 2008 and 2009? Were you comfortable riding it out and staying put with your investments confident that your investments would eventually rebound? Or was it too much to stomach forcing you to retreat into cash? If it was the latter, then you were invested too aggressively, experts say.

Rick Ferri, author of “All about Asset Allocation” and founder of Portfolio Solutions asks investors to evaluate their emotional impulses during a market setback to determine a proper asset allocation strategy. He explains that if an investor was at 60% in stocks and 40% in bonds going into the bear market, and sold during the downturn, then it is above their tolerance for risk and they shouldn’t go back to that level. He recommends reallocating to a lower equity exposure to cope with further market gyrations that are inevitable.

Fidelity can help you create an appropriate investment strategy in as little as 20 minutes. “Portfolio Review” is a tool at www.401k.com that provides a complimentary analysis of your current portfolio helping you to develop an asset mix that can help you target your financial goals. The Directed Account Plan also offers four asset allocation portfolios that address varying tolerance levels for volatility - The Retirement Model Portfolio, The Conservative Model Portfolio, The Moderate Model Portfolio, and The Aggressive Model Portfolio. Please visit your DAP website at www.dapretirement.com for an overview of your investment options.

New Class K Shares offered in the Fidelity Mutual Fund Window

Effective December 7, 2011, the share class of twenty seven Fidelity funds offered through the DAP will change to Class K shares. This new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. The Class K investment options are only available to you through your 401(K) Plan because, as an institutional investor, The Directed Account Plan has access to these lower cost funds that individual investors would not. Class K funds aren’t publicly traded, and they cannot be accessed by public means.

The fees and expenses of the investment you select have an impact on the overall returns of your investment portfolio. This move may benefit you because these fees are deducted from the investment’s return, and lower fees may mean a smaller deduction. Since fees and expenses have an overall impact on the return of your investment portfolio, it may be to your advantage to be in the lowest cost share class of a specific investment option. Remember, however, that fees and expenses are one part of the bigger picture. Being a good investment consumer means understanding what your investment options are, knowing what your risk tolerance is, and making choices that best help you achieve your retirement objective.

You will be receiving a detailed description of the new Class K shares in the mail the first week of November that includes the new expense ratios.

To research your Fidelity funds, please log on to your plan account at www.401k.com or visit dapretirement.com (Class K shares will not be available until December 7th) You may also call the Directed Account Plan Service Center at 1-877-489-2327

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund’s total net assets. Expense ratios change periodically and are drawn from the fund’s prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Fidelity Brokerage Services LLC

Member NYSE, SIPC, 900 Salem Street Smithfield, RI 02917

595639.1.0



DAP
A lifelong retirement plan

Performance

Directed Account Plan Quarterly Review

October 2011

Fund Performance

as of September 30, 2011 (in percentages)

Funds & Portfolios	2008	2009	2010	Ytd 2011	3 yr. avg.	5 yr. avg.	10 yr. avg.
Stable Value Fund	4.51	3.02	3.88	2.75	3.56	4.14	4.63
BC 1-3 Yr Gvt/Treas	6.65	1.41	2.40	1.35	2.74	3.96	3.44
Value Stock Fund	-42.58	33.41	16.85	-17.45	-2.17	-2.26	3.85
Russell 1000 Value Index	-36.85	19.69	15.51	-11.24	-1.52	-3.53	3.36
Equity Index Fund	-37.33	28.29	16.92	-10.04	1.36	-1.01	3.41
Russell 3000 Index	-37.31	28.34	16.93	-9.90	1.45	-0.92	3.48
Growth Stock Fund	-39.62	37.93	19.77	-11.88	3.79	1.40	4.26
Russell 1000 Growth Index	-38.44	37.21	16.71	-7.20	4.69	1.62	3.01
International Stock Fund	-48.64	48.16	17.18	-19.94	1.84	-0.62	7.08
MSCI EAFE Net Dividend	-43.38	31.78	7.75	-14.98	-1.13	-3.46	5.03
Div. Small Co. Stock Fund	-36.44	35.51	26.60	-16.90	1.47	-0.56	5.53
Russell 2000 Index	-33.79	27.17	26.85	-17.02	-0.37	-1.02	6.12
Retirement Portfolio	n/a	n/a	3.93	-0.84	n/a	n/a	n/a
Retirement Composite Index	n/a	n/a	4.77	-1.22	2.20	2.72	3.52
Conservative Portfolio	-15.10	14.30	9.46	-3.99	2.89	2.46	4.69
Conservative Composite Index	-10.83	10.45	7.93	-3.42	1.63	1.48	3.43
Moderate Portfolio	-26.59	24.52	14.15	-8.86	3.01	1.83	5.21
Moderate Composite Index	-22.27	19.18	11.67	-6.98	1.50	0.51	3.80
Aggressive Portfolio	-32.38	30.20	16.93	-11.89	2.73	1.04	5.37
Aggressive Composite Index	-28.82	23.27	14.38	-9.63	1.00	-0.36	4.14

Fund Component Weighting

These tables represent component weightings for individual investment funds as of September 30, 2011.

	Weight- ings	Net Value of Funds (\$MM)
Stable Value Fund		\$301.8
BlackRock Instl. Money Market Fund/CDs	14%	
Invesco Interest Income	46%	
Wellington Core Bond	40%	
Value Stock Fund		23.4
BlackRock Value Index	20%	
Neuberger Berman Partners	20%	
T. Rowe Price Value	20%	
JP Morgan Large Cap Value	15%	
Goldman Sachs Mid Cap Value Instl.	15%	
CGM Focus	10%	
Equity Index Fund		13.4
BlackRock US Equity Index	100%	
Growth Stock Fund		18.0
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		16.4
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		24.6
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		12.2
Conservative Portfolio		62.0
Moderate Portfolio		162.0
Aggressive Portfolio		21.0
Fidelity Funds Window		57.2
Total		\$712.0

DAP Plan News

Growth Stock Option

The Directed Account Plan reallocated the Growth Stock Option to increase the weight of the large cap funds and reduce the weight of the mid cap funds. The Growth Stock Option was rebalanced in September to increase the allocation of both the T. Rowe Price Growth Stock and Primecap Odyssey Growth funds from 15% to 20%. As a result, both the Turner Mid Cap Growth and Wellington Mid Cap Opportunities fund allocations were reduced from 15% to 10%. The target allocations of the DAP Options and Models can be found under the Resources & Planning section of www.dapretirement.com.

Stable Value Option

The Dreyfus Cash Management Instl. fund was replaced with the BlackRock Instl. Money Market fund. The current allocation in the Stable Value Option is 46% in Invesco Interest Income, 40% in Wellington Core Bond, 10% in BlackRock Instl. Money Market, and 4% in CDs.

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.

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.

Directed Account Plan
3221 McKelvey Road, Suite 105
Bridgeton, MO 63044-2551
314-739-7373
Informational Web Site: www.dapretirement.com
Interactive Web Site: www.401k.com