Heads Up

The Directed Account Plan Quarterly Review April 2008

GREAT NEWS!

for both current & former DAP Participants

Both current and former DAP participants are now allowed to rollover assets from other accounts into the Directed Account Plan. Current DAP participants may rollover assets from other financial institutions into the Directed Account Plan even if the assets have been commingled or converted to an IRA. This also applies to former DAP participants who left the plan and are eager to come back. These participants may now rollover to the DAP all assets currently in IRAs (other than nondeductible contributions and Roth IRAs). This includes amounts in IRAs attributable to rollovers from prior employer-sponsored retirement plans, as well as amounts attributable to tax deductible IRA contributions and all other earnings, even if they are commingled with each other.

Nondeductible IRA contributions as well as ROTH IRAs cannot be rolled back into the DAP.

Example:

❖ $400,000 IRA

☑ $200,000 rolled out of the DAP to an IRA - Can roll back into the DAP.

☑ $150,000 in a traditional IRA - Can be rolled back into the DAP.

☒ $25,000 Roth IRA - Cannot be rolled back into the DAP.

☒ $15,000 non deductible IRA contributions - Cannot be rolled back into the DAP.

☑ $10,000 of earnings attributable to nondeductible IRA contributions - Can be rolled back into the DAP.

Please share the great news with your fellow retired pilots who may have left the DAP. The Plan Office 314-739-7373 is happy to discuss this great opportunity with you.

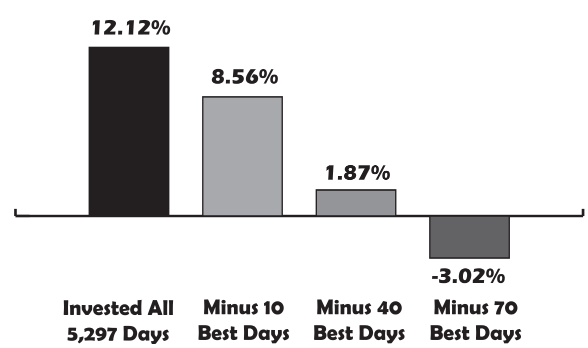
THE PENALTY FOR MISSING THE MARKET

We are witnessing one of the most volatile periods in the U.S. and Global stock markets. For example, there were three days last month where the Dow Jones Industrial Average was up over 400 points, down over 300 points the next day, and up over 260 points the following day. These ups and downs remind us of the short term unpredictability of market movements. They also make it tempting for investors to make an emotion-based decision to pull out of the market. Studies have shown that by remaining fully invested through the volatile weeks or month, however, investors can potentially avoid sitting on the sidelines at the wrong time.

How significant is the potential penalty for missing the market? In the time period shown below, being out of the market on the 70 days when the market advanced most would have reduced an investor's average annual total return by over 100%.

Two Potential Keys to Success: Patience and Commitment

Average Annual Return: 1985-2006



Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate.

excerpts from: Goldman Sachs Asset Management "Educated Investor" Newsletter

Performance

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Welcome Captain Brian Wells - Alternate DAP Board Member

Please join us in welcoming Captain Brian Wells as The Directed Account Plan's Alternate Board Member. Captain Wells commenced this position on November 29, 2007, replacing Captain Rick Bennett.

Captain Wells, a former TWA Pilot, is now employed with American Airlines as a 767 International First Officer. He graduated from the University of Illinois flight/maintenance program and business school. His investment background includes serving as an investment planner/broker and obtaining his Series 7, 66, and 63 licenses, life/health insurance licenses and a Chartered Mutual Fund Counselor Certificate.

Fund Performance

as of March 31, 2008 (in percentages)

Funds & Portfolios	2006	2007	Ytd 2008	3 yr. avg.	5 yr. avg.	10 yr. avg.
Stable Value Fund	**5.21**	**5.21**	**1.19**	**5.24**	**5.07**	**5.59**
Lehman Br. 1-3 yr. Govt./Treas.	4.12	7.10	2.97	5.41	3.65	4.99
Value Stock Fund	**16.93**	**10.96**	**-9.36**	**8.40**	**15.53**	**6.80**
Russell 1000 Value Index	22.25	-0.17	-8.72	6.01	13.68	5.54
Equity Index Fund	**15.50**	**5.01**	**-9.50**	**6.01**	**11.96**	**3.67**
Russell 3000 Index	15.72	5.14	-9.52	6.10	12.07	3.88
Growth Stock Fund	**5.79**	**14.36**	**-11.47**	**7.07**	**12.93**	**2.90**
Russell 1000 Growth Index	9.07	11.81	-10.18	6.33	9.96	1.28
International Stock Fund	**27.41**	**20.44**	**-10.65**	**17.38**	**23.63**	**8.19**
MSCI EAFE Net Dividend	26.34	11.17	-8.91	13.32	21.40	6.18
Div. Small Co. Stock Fund	**14.54**	**-1.09**	**-9.72**	**3.91**	**13.62**	**6.99**
Russell 2000 Index	18.37	-1.57	-9.90	5.06	14.90	4.96
Conservative Portfolio	**9.72**	**6.58**	**-3.16**	**6.22**	**8.61**	**5.69**
Conservative Composite Index	10.07	5.25	-1.86	5.67	7.34	4.88
Moderate Portfolio	**11.97**	**8.48**	**-6.16**	**7.52**	**11.83**	**6.10**
Moderate Composite Index	12.97	5.96	-5.10	6.50	10.26	4.47
Aggressive Portfolio	**13.99**	**8.41**	**-7.77**	**7.89**	**13.55**	**6.32**
Aggressive Composite Index	15.50	5.30	-6.98	6.86	12.28	4.52

How long will your savings last?

You'll spend years accumulating your retirement savings, but for how many years can you withdraw the money before it's all gone? This table can give you an idea. First, assume a rate of return from the bottom line and then choose a withdrawal percentage from the left column. The point at which both meet is the number of years your money may last.

This illustration is not intended to portray actual results. Your experience may differ. This illustration assumes the annual lump-sum withdrawal amount is constant (final year may be less) and based on the original value of the account at retirement.

Percentage Withdrawn Annually	Number of years until your money runs out					
4%	*	*	*	*	*	*
5	42	*	*	*	*	*
6	28	37	*	*	*	*
7	22	26	34	*	*	*
8	18	21	24	31	*	*
9	15	17	19	23	29	*
10	14	15	16	18	21	27
11	12	13	14	15	17	20
12	11	12	12	13	15	17
13	10	10	11	12	13	14
14	9	10	10	11	12	12
15	8	9	9	10	10	11
	4%	5%	6%	7%	8%	9%
	Average annual return on remaining assets					

* Account never runs out

source: AmericanFundsRetirement.com

Fund Component Weighting

These tables represent component weightings for individual investment funds as of March 31, 2008.

	Weightings	Net Value of Funds ($MM)
Stable Value Fund		**$318.3**
Dreyfus Govt. Money Market/CDs	15%	
PRIMCO GIC	45%	
Wellington Core Bond	40%	
Value Stock Fund		**50.3**
BGI Value Index	20%	
Neuberger Berman Partners	20%	
Morgan Value Strategy	20%	
Goldman Sachs Mid Cap Value Instl.	15%	
T. Rowe Price Value	15%	
CGM Focus	10%	
Equity Index Fund		**18.1**
BGI US Equity Index	100%	
Growth Stock Fund		**24.1**
BGI Growth Index	20%	
Wellington Mid Cap Opportunity	15%	
Turner Mid Cap Growth	15%	
Marsico Focus	20%	
T. Rowe Price Growth Stock	15%	
Primecap Odyssey Growth	15%	
International Stock Fund		**45.3**
BGI EAFE Index	22%	
Am Century International Discovery	10%	
Am Century International Growth	10%	
Templeton Instl. Foreign Equity	12%	
Oppenheimer Intl. Sm. Co. A	10%	
Thornburg International Value	12%	
Marsico International Opportunities	12%	
Dimensional Emerging Markets Value	8%	
Royce International Value	4%	
Diversified Small Co. Stock Fund		**30.1**
BGI Small Co. Index	20%	
Dimensional US Micro Cap Portfolio	15%	
Royce Opportunity	15%	
Legg Mason Opportunity	10%	
Third Avenue Small Cap Value	15%	
Morgan Stanley US Sm. Cap Value Instl.	10%	
iShares Morningstar Small Growth Index	15%	
Conservative Portfolio		**46.3**
Moderate Portfolio		**273.2**
Aggressive Portfolio		**19.5**
Fidelity Funds Window		**95.1**
Total		**$920.3**

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 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.

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.

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