

Heads Up

Directed Account Plan 2009 Year-End Review

January 2010

DAP Changes to Look for in 2010

CHANGE... it's a word we heard repeatedly during the last year and a half in regards to Washington D.C. However, as the decade comes to an end and I look back on the last 10 years, it's the changes that the DAP and its participants have experienced that come to mind first.

At the beginning of the decade, the DAP underwent a change in sponsorship, shifting from TWA to CUSO, a division of CommunityAmerica Credit Union. At the midpoint of the decade, the Plan changed its provider of recordkeeping services, moving from Hewitt to Fidelity Investments. A year later, I assumed the duties as Executive Director while Joe Montanaro retired as Executive Director and assumed a position on the DAP Board. 2008 saw the addition of all the employees of CommunityAmerica Credit Union as participants in the Plan and a change in sponsorship from CUSO to CommunityAmerica Credit Union. In addition to these big changes there was an abundance of little, but important, changes over the past ten years such as interactive Internet account access, the addition of more Fidelity funds, and the addition of exchange-traded funds (ETFs) to the BrokerageLink window.

Change is inevitable and when it comes to considering changes for the DAP, there is one main guiding principle for the Board: "Is it in the best interest of the participants?" With this guideline in mind, you can look for more changes to the DAP as we begin a new decade.

A fourth model portfolio is coming to the Directed Account Plan in 2010. Currently, the Plan offers three models: Aggressive, Moderate and Conservative. Many participants, looking for a reliable source of income in retirement, had put 100% of their portfolio into the Conservative Model, which is 60% invested in the Stable Value Option, and 20% invested in both the Value Stock and Equity Index options. However, with the recent fluctuations in the market, many of these participants have found even the Conservative Model to be too uncertain for them and have moved 100% of their assets to the Stable Value Option, a move which does not provide strong protection against future inflation concerns.

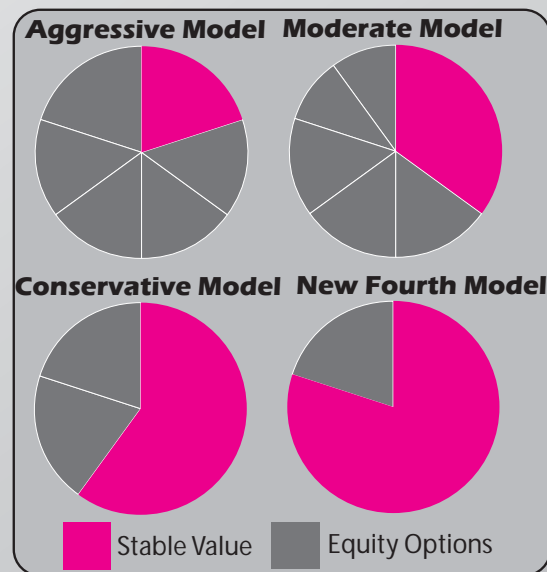
This fourth model, which will consist of 80% Stable Value Option and 20% equity options, will provide a choice in investments between the Conservative Model and the Stable Value Option, with the goal of providing income, while adding some growth for protection against inflation. Hypothetical modeling done using historical DAP investment option performance shows a significant reduction in volatility compared to the Conservative Model. While the exact mix of which equity options, at which percentage allocations, will be part of the new model will be decided by the DAP Board of Directors, the Plan believes that this fourth model will provide participants with a valuable option in deciding which investment option is best for them.

More choice is on the horizon this year. Currently, when taking a monthly or partial disbursement from the Plan, the amount disbursed must be prorated across all investment sources. So, at present, if you have 20% of your plan assets in the Growth Stock Option, 30% in the Equity Index Option, and 50% in the Stable Value Option and receive a disbursement of \$3,000 from the Plan, 20% of that \$3,000 (\$600) would automatically come from funds invested in the Growth Stock Option, 30% (\$900) would come from funds invested in the Equity Index Option, and 50% (\$1500) would come from the Stable Value Option.

Under changes to be implemented this year, participants will be able to choose the investment source for their disbursements. For that same, hypothetical \$3,000 disbursement, the percentage withdrawn from each option can be allocated any way the participant chooses. For example, you could choose to have 75% of the disbursement come from funds invested in the Equity Index Option and 25% come from funds invested in the Stable Value Option, while leaving any funds invested in the Growth Stock Option untouched. It's your money, and soon it will be your choice which investment it comes from.

In addition to the changes outlined above, deemed IRA accounts, deemed Roth IRA accounts, Roth 401(k) accounts, and the addition of more participants are all options your Board will be evaluating in conjunction with the Plan recordkeeper and the Plan sponsor. As the DAP begins a new decade, it's safe to say the DAP will change, but only if it is in the best interest of the Plan and all of its participants.

-Marty Zygmund, Directed Account Plan Executive Director



Reviewing The DAP Investment Options

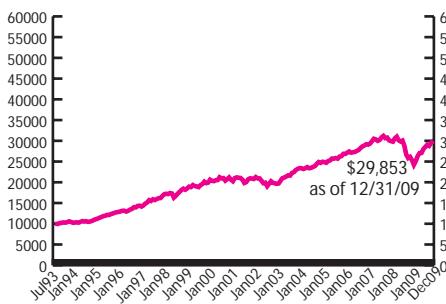
THE MODEL PORTFOLIOS - The model portfolios have been created for the participant who does not want to determine his or her own account asset allocation. The DAP Board of Directors has provided an appropriate asset allocation of the DAP investment options based on varying degrees of risk. Rebalancings occur periodically to maintain the target allocations for the options and models.

The Conservative Model

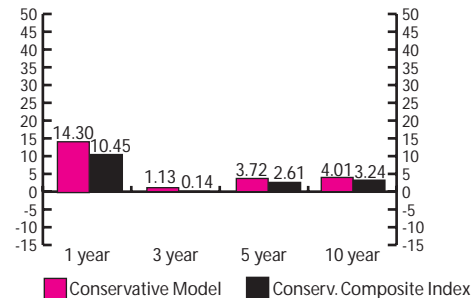
Investment Objective

This model is designed for the retiree or participant who desires to limit volatility and risk of principal. The objective of this portfolio is income and capital preservation. 60 percent of the portfolio is invested in the Stable Value Fund. As an inflation hedge, 40 percent of the portfolio is split between the Value Stock and Equity Index Funds.

Growth of \$ 10,000



Performance

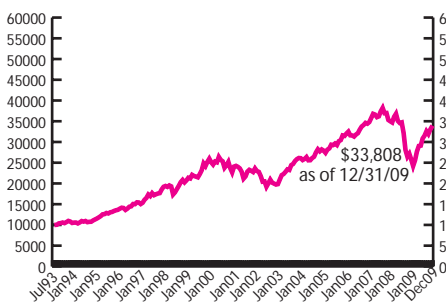


The Moderate Model

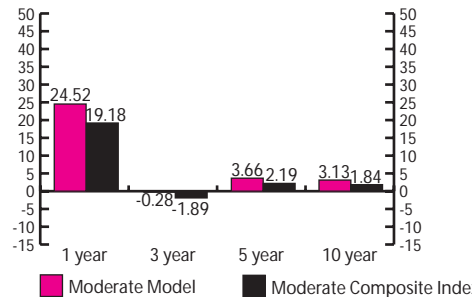
Investment Objective

This model is designed to provide a balanced long-term asset allocation suitable for a majority of participants. The objective of this portfolio is capital growth and income. 35 percent of the assets is invested in the Stable Value Fund. 65 percent of this portfolio is diversified among the various equity funds.

Growth of \$ 10,000



Performance

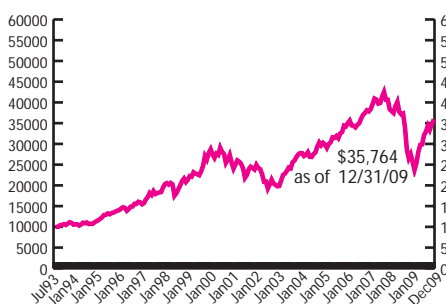


The Aggressive Model

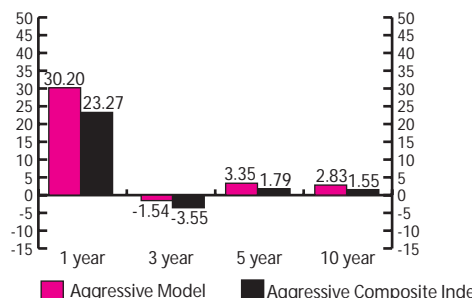
Investment Objective

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. 80 percent of its assets is allocated to equities. The Aggressive Model takes above-average risk in an attempt to achieve its goal of above-average returns.

Growth of \$ 10,000



Performance



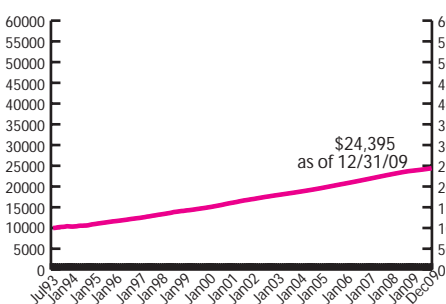
THE INVESTMENT OPTIONS - The DAP Board of Directors applies their investment expertise and careful analysis to select a diversified group of managers that fit the objective for each of the following investment options.

Stable Value Fund

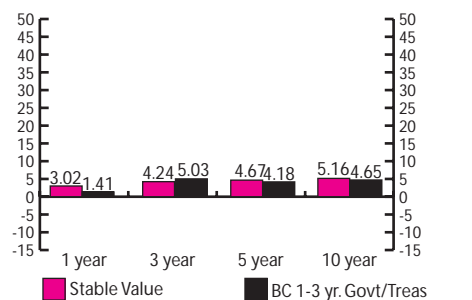
Investment Objective

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

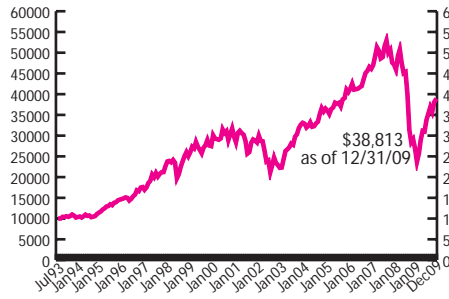


Value Stock Fund

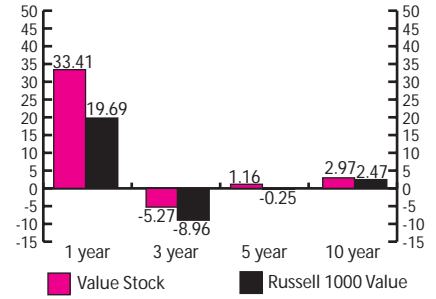
Investment Objective

This option 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

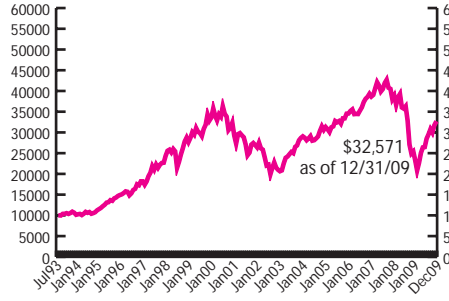


Equity Index Fund

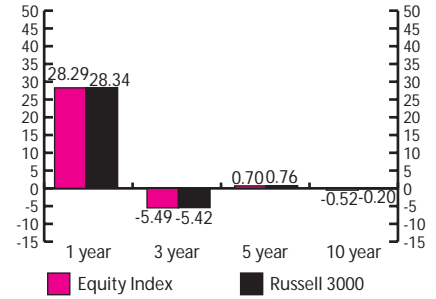
Investment Objective

This option is invested in a portfolio of equity securities. The investment objective is to closely approximate the capitalization weighted total rate of return of publicly traded securities represented by the 3000 largest companies. The benchmark for this option is the Russell 3000 Index.

Growth of \$ 10,000



Performance



Growth Stock Fund

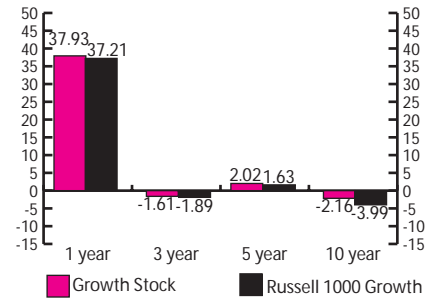
Investment Objective

This option contains funds whose managers invest in stocks from companies with higher historical or expected growth rates in sales or earnings. The primary objective is capital appreciation. The benchmark for this option is the Russell 1000 Growth Index.

Growth of \$ 10,000



Performance

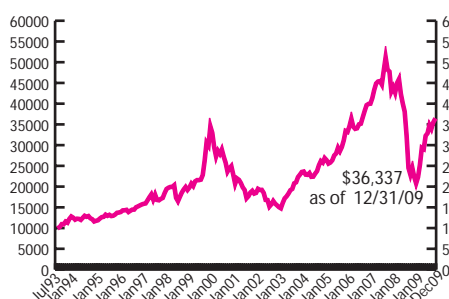


International Stock Fund

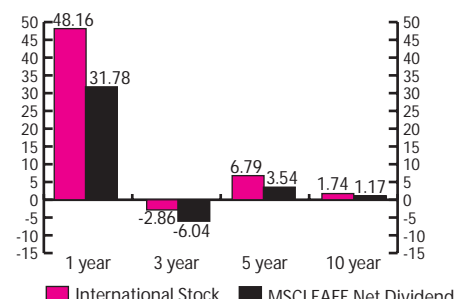
Investment Objective

This option contains funds whose managers invest in securities across world markets. The primary objective is long-term growth of capital through a diversified portfolio of world market securities. Investment is in common stocks of foreign and some US companies. The benchmark for this option is the MSCI EAFE Net Dividend Index.

Growth of \$ 10,000



Performance

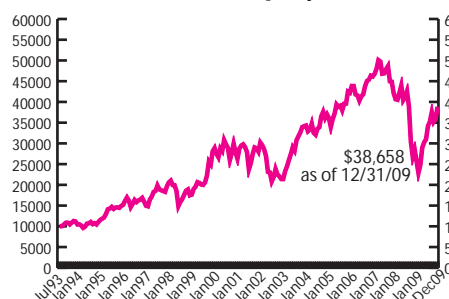


Diversified Small Co. Stock Fund

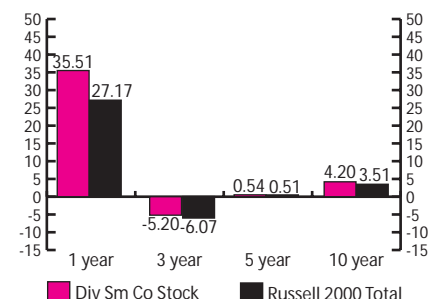
Investment Objective

This option contains portfolios that typically include growth and value stocks of small to medium companies. The primary objective is capital appreciation through investment in equity securities that have significantly better-than-average prospects for appreciation. 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



Performance



2009 Plan Expense Overview

The information below is based on un-audited actual expense numbers in addition to estimates of investment manager fees for 2009. 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 2009	\$740,472,568
Total Operating Expenses (Recordkeeping, Trustee, Administration, Personnel, Communication)	956,543
Operating Expenses as a percent of assets	13
Approximate Investment Manager Fees *	32
Other Mutual Fund Expenses **	5
Total DAP Fees and Expenses as a percent of assets -	50 basis points

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

DAP Option Expense Ratios

	Option *** (Basis Points)	Morningstar Average (Basis Points)
Stable Value	31	n/a
Value Stock	94	Large Value 94 Mid Value 108
Equity Index	21	n/a
Growth Stock	88	Large Growth 103 Mid Growth 118
International Stock	114	119
Diversified Small Co. Stock	90	104
Conservative Model	41	64*
Moderate Model	62	65*
Aggressive Model	72	97*

* from Morningstar model portfolios

2009 Manager Changes

Added	Month	Option
Buffalo Small Cap	10/09	Div. Sm. Co. Stock
Removed	Month	Option
iShares Morningstar Small Cap Growth	10/09	Div. Sm. Co. Stock
Allocation Changes	Month	Option
Oppenheimer Intl. Small Co. from 10% to 8%	9/09	International Stock
Royce Global Value from 4% to 6%	9/09	International Stock
BGI Small Company Index from 30% to 20%	12/09	Div. Sm. Co. Stock
Brown Capital Mgmt. Small Co. Instl. from 10% to 15%	12/09	Div. Sm. Co. Stock

Fund Component Weighting

These tables represent component weightings for individual investment funds as of December 31, 2009.

	Weight- ings	Net Value of Funds (\$MM)
Stable Value Fund		\$293.9
Dreyfus Cash Mgmt. Fund/CDs	14%	
Invesco Interest Income	46%	
Wellington Core Bond	40%	
Value Stock Fund		36.9
BGI 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		15.1
BGI US Equity Index	100%	
Growth Stock Fund		22.3
BGI Growth Index	20%	
Marsico Focus	20%	
Wellington Mid Cap Opportunities	15%	
Turner Midcap Growth	15%	
T. Rowe Price Growth Stock	15%	
Primecap Odyssey Growth	15%	
International Stock Fund		28.1
BGI EAFE Index	22%	
Am Century International Discovery	10%	
Am Century International Growth	10%	
Templeton Instl. Foreign Equity	12%	
Thornburg International Value	12%	
Marsico International Opportunities	12%	
Oppenheimer Intl. Sm. Co.	8%	
Dimensional Emerging Markets Value	8%	
Royce Global Value	6%	
Diversified Small Co. Stock Fund		29.6
BGI Small Co. Index	20%	
Dimensional US MicroCap Portfolio	15%	
Royce Opportunity	15%	
Third Avenue Small Cap Value	15%	
Brown Capital Mgmt. Small Co. Instl.	15%	
Morgan Stanley US Sm. Cap Value Instl.	10%	
Buffalo Small Cap	10%	
Conservative Portfolio		56.3
Moderate Portfolio		199.0
Aggressive Portfolio		22.6
Fidelity Funds Window		75.4
Total		\$779.2

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. 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. 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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