



What's on our Participant's Minds?

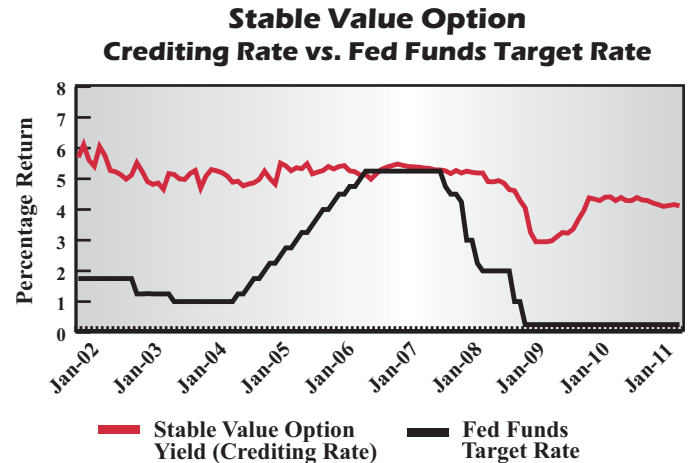
The new DAP Roth 401(k) option has sparked questions so we added a frequently asked question page for this new option to your website at dapretirement.com under the knowledge center tab. The second most asked question from participants pertains to the Stable Value Option. Participants want to know what will happen to the yield (crediting rate) on the Stable Value Option in a rising interest rate environment.

The concern has arisen because the yield on the ten year treasury has moved up from around 2.39% in October 2010 to around 3.74% in February 2011 and there is uncertainty of the impact of the government's QE2 (Quantitative Easing) plan. Since February the treasury yield has fallen back into the 3% range. During this time, the Stable Value Option has continued to provide a crediting rate of approximately 4%. So this option is performing well in the current market environment.

Since the Stable Value Option is viewed as an alternative conservative investment to a money market fund, the question is whether this option's performance will continue to exceed a money market investment? The current spread between our Stable Value Option and Money Market yields is 3.75% (4% - 0.25%) which is very wide but how is this option structured to handle rising interest rates?

Money Market rates are mostly impacted by the Fed Funds Rate that is set by the Federal Reserve Bank. If the future Fed Funds Rate rises, the spread between the Stable Value Option and money market yields will contract until bonds in the portfolios of the Stable Value Option mature and are reinvested at higher yields. This is called the "lag effect".

However, participants should consider a few points when evaluating this option. In a recent manager



Source of Chart Data: The Fed Funds Target Rate is a short-term rate objective of the Federal Reserve Board. The actual Fed Funds Rate is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The real rate changes daily but it is usually closer to the target rate desired by the Federal Reserve. The Fed Funds Target Rates source - <http://www.federalreserve.gov/fomc/fundsrate.htm>. The Stable Value Option crediting rate provided by Invesco.

visit with Wellington Management Company (40% of the Stable Value Option) Mike Stack, Bond Portfolio Manager, revealed he has the portfolio positioned to benefit almost immediately as the Federal Reserve raises short term interest rates. Another item to keep in mind is the fact that the Stable Value Option has approximately 5% to 7% of the option in a money market fund for participant flows in and out of the option. Any increase in money market rates would have an immediate yield impact on this part of the portfolio of the Stable Value Option.

The chart above shows that the "lag effect" was not apparent in the DAP Stable Value Option in both increasing and decreasing interest rate environments. This chart compares the Fed Funds Target Rate versus the yield (crediting rate) of our Stable Value Option from January 1, 2002 to May 31, 2011. This chart shows the consistency of this option over time, thus living up to its name - the Stable Value Option.

-Marty Zygmund, ED

Fund Performance

as of June 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	1.84	3.63	4.22	4.73
BC 1-3 Yr Gvt/Treas	6.65	1.41	2.40	0.88	3.05	4.27	3.75
Value Stock Fund	-42.58	33.41	16.85	3.29	-0.43	2.60	4.34
Russell 1000 Value Index	-36.85	19.69	15.51	5.92	2.28	1.15	3.99
Equity Index Fund	-37.33	28.29	16.92	6.20	3.94	3.26	3.27
Russell 3000 Index	-37.31	28.34	16.93	6.35	4.00	3.35	3.44
Growth Stock Fund	-39.62	37.93	19.77	6.28	5.18	5.15	3.44
Russell 1000 Growth Index	-38.44	37.21	16.71	6.83	5.01	5.33	2.24
International Stock Fund	-48.64	48.16	17.18	2.65	1.07	5.19	7.67
MSCI EAFE Net Dividend	-43.38	31.78	7.75	4.98	-1.77	1.48	5.66
Div. Small Co. Stock Fund	-36.44	35.51	26.60	6.03	8.68	4.54	5.71
Russell 2000 Index	-33.79	27.17	26.85	6.21	7.77	4.08	6.27
Retirement Portfolio	n/a	n/a	3.93	2.42	n/a	n/a	n/a
Retirement Composite Index	n/a	n/a	4.77	1.88	2.86	3.89	3.83
Conservative Portfolio	-15.10	14.30	9.46	3.04	3.79	4.34	4.79
Conservative Composite Index	-10.83	10.45	7.93	2.98	3.08	3.47	3.74
Moderate Portfolio	-26.59	24.52	14.15	3.95	4.58	4.91	5.27
Moderate Composite Index	-22.27	19.18	11.67	4.29	3.36	3.53	3.96
Aggressive Portfolio	-32.38	30.20	16.93	4.35	4.94	4.89	5.43
Aggressive Composite Index	-28.82	23.27	14.38	5.03	3.59	3.37	4.30

Fund Component Weighting

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

Fund	Weight- ings	Net Value of Funds (\$MM)
Stable Value Fund		\$287.3
Dreyfus Cash Mgmt. Fund/CDs	14%	
Invesco Interest Income	46%	
Wellington Core Bond	40%	
Value Stock Fund		31.1
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		15.6
BlackRock US Equity Index	100%	
Growth Stock Fund		23.0
BlackRock Growth Index	20%	
Marsico Focus	20%	
Wellington Mid Cap Opportunities	15%	
Turner Mid Cap Growth	15%	
T. Rowe Price Growth Stock	15%	
Primecap Odyssey Growth	15%	
International Stock Fund		22.0
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		34.7
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		15.0
Conservative Portfolio		64.0
Moderate Portfolio		197.1
Aggressive Portfolio		25.7
Fidelity Funds Window		69.2
Total		\$784.7

DAP Plan News

Protecting your Heirs

To make sure the savings in your DAP retirement plan are distributed as you wish, you need to name a beneficiary. Naming a beneficiary for your retirement plan savings and keeping the designation up to date is important. If you've recently been married, divorced, widowed or had a child, it may be a good time to revisit your beneficiary designation. You also need to keep your designated beneficiaries' addresses current. Failure to do so may mean that your beneficiary cannot be located and therefore benefits may not be paid to that person in a timely manner. The Beneficiary Designation Form can be found at www.dapretirement.com. Click on the Beneficiary Form link under the Online Forms tab.

Heads Up Library

The Heads Up Quarterly Review has been in publication for seventeen years now and we have the full history of newsletters available to you at the plan website www.dapretirement.com, by clicking on the Heads Up Library link under the Knowledge Center tab. This is a useful source for investment education as well as a way to reacquaint yourself with plan features and revisit performance.

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.

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