



Joseph Montanaro 1938-2010

The Directed Account Plan is mourning the loss of one of its own. Captain Joseph Montanaro, the original executive director of the DAP and a member of its Board of Directors, passed away on June 18 from mesothelioma. Joe served as executive director of the DAP from its founding in 1993 until his retirement in 2006, when Marty Zygmund assumed the role and Joe took a position as a voting member of the DAP Board of Directors. Joe was involved with the DAP from the beginning, helping with the transformation of the former TWA plans into this self-directed defined-contribution Plan beginning in 1992.

Prior to his work with the DAP, Captain Montanaro, who held a B.S. in Business Administration from Ohio State University, worked in various retirement related positions at TWA including the TWA Pilots 401(k) Plan and the Flight Engineer Trust Plan. He also flew as a pilot for TWA on various aircraft and retired as a Captain in 1996.

A Naval Aviator in the U.S. Navy, Joe likely contracted mesothelioma while working aboard a Navy Aircraft Carrier that dated back to World War II. He retired with the rank of Captain from the U.S. Naval Reserve in 1994.

The Directed Account Plan Staff and Board of Directors are all grateful for the opportunity that we have had to work with someone as conscientious and dedicated as Joe. He was a true advocate of best representing the interests of participants and their families, and he will be missed. Following his retirement, Joe worked on perfecting his golf game, spending the summers in St. Louis and traveling to Florida in the winter to enjoy the warmth and sunshine while playing.

“To me, Joe was more than just the guy that created and managed the DAP,” Zygmund said. “He was like the older brother I never had. The brother you enjoyed spending time with because you were both passionate about the same things - investments and golf. Of course he was wiser because of his years of experience at both passions, you were always learning from him.”

The Directed Account Plan is well represented by a seven member Board of Directors, and seasoned office staff with Marty Zygmund as your Executive Director. Brian Wells will become the seventh voting member of the BOD, having served as an alternate member since 2008. It is our intention to carry on Joe’s legacy by providing a plan that continues to be the envy of many participant groups that have come in contact with the Directed Account Plan.

*-Vince Lombardi
DAP Board of Directors Chairman*





Directed Account Plan Launches New Website

A newly redesigned Directed Account Plan website is now available, with more information and easier navigation, making it easier for you to find out anything you want to know regarding the DAP retirement plan. Separate sections on the new and improved DAP site allow you to track your investments with the latest performance and Net Asset Value numbers or see an overview of all the investments the DAP offers in Resources & Planning. The Knowledge Center presents a clearinghouse of all DAP news, including any manager changes, fund reallocations, an archive of every Heads Up edition, and new pages specifically tailored to both former TWA Employees and Community America Employees.

What hasn't changed with the new site is all the information you've come to expect from the DAP site. Every chart, graph, table and form that was on the former site is on the new site, just easier to find. You'll still see fact sheets on every option, model and fund manager, be able to find asset allocation breakdowns, and everything else for which you rely on the DAP site.

Have questions about the new site? Give us a call at (314) 739-7373 or email us at twadap@swbell.net. Visit the new DAP site today at www.DAPRetirement.com.

Fund Performance

as of March 31, 2010 (in percentages)

Funds & Portfolios	2008	2009	1st Quarter Ytd 2010	Ytd 2010	3 yr. avg.	5 yr. avg.	10 yr. avg.
Stable Value Fund	4.51	3.02	0.95	0.95	4.13	4.60	5.11
BC Govt. 1-3 Year	6.66	1.41	0.72	0.72	4.79	4.38	4.59
Value Stock Fund	-42.58	33.41	6.81	6.81	-4.09	2.83	3.25
Russell 1000 Value Index	-36.85	19.69	6.78	6.78	-7.33	1.05	3.10
Equity Index Fund	-37.33	28.29	5.98	5.98	-4.03	2.32	-0.36
Russell 3000 Index	-37.31	28.34	5.94	5.94	-3.99	2.39	-0.07
Growth Stock Fund	-39.62	37.93	6.47	6.47	-0.16	4.22	-2.00
Russell 1000 Growth Index	-38.44	37.21	4.65	4.65	-0.78	3.42	-4.21
International Stock Fund	-48.64	48.16	1.84	1.84	-3.61	7.00	1.16
MSCI EAFE Net Dividend	-43.38	31.78	0.87	0.87	-7.02	3.75	1.27
Div. Small Co. Stock Fund	-36.44	35.51	8.48	8.48	-3.58	3.03	3.80
Russell 2000 Index	-33.79	27.17	8.85	8.85	-3.99	3.36	3.68
Conservative Portfolio	-15.10	14.30	3.23	3.23	1.67	4.39	4.10
Conservative Composite Index	-10.83	10.45	2.97	2.97	0.61	3.32	3.36
Moderate Portfolio	-26.59	24.52	4.32	4.32	0.44	4.78	3.11
Moderate Composite Index	-22.27	19.18	3.83	3.83	-1.24	3.27	1.92
Aggressive Portfolio	-32.38	30.20	5.07	5.07	-0.69	4.72	2.74
Aggressive Composite Index	-28.82	23.27	4.65	4.65	-2.71	3.14	1.67

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

These tables represent component weightings for individual investment funds as of June 30, 2010.

	Weight- ings	Net Value of Funds (\$MM)
Stable Value Fund		\$288.9
Dreyfus Cash Mgmt. Fund/CDs	14%	
Invesco Interest Income	46%	
Wellington Core Bond	40%	
Value Stock Fund		38.5
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		15.9
BGI US Equity Index	100%	
Growth Stock Fund		22.6
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		26.1
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		34.7
BGI Small Co. Index	30%	
Dimensional US MicroCap Portfolio	15%	
Royce Opportunity	15%	
Third Avenue Small Cap Value	15%	
Morgan Stanley US Sm. Cap Value Instl.	10%	
Brown Capital Mgmt. Small Co. Instl.	10%	
iShares Morningstar Small Growth Index	5%	
Conservative Portfolio		58.8
Moderate Portfolio		206.7
Aggressive Portfolio		24.2
Fidelity Funds Window		71.9
Total		\$788.3

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.

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