

Investment Options

a t a g l a n c e

Target-Year Lifecycle Funds

2015 Fund - Seeks to provide a diversified mix of the Plan's investment options for a participant who expects to begin withdrawing money in approximately 2015. The mix of equity and fixed income becomes more conservative each year until it reaches the allocation of the Income Fund five years before its target year.

2025 Fund - Seeks to provide a diversified mix of the Plan's investment options for a participant who expects to begin withdrawing money in approximately 2025. The mix of equity and fixed income becomes more conservative each year until it reaches the allocation of the Income Fund five years before its target year.

2035 Fund - Seeks to provide a diversified mix of the Plan's investment options for a participant who expects to begin withdrawing money in approximately 2035. The mix of equity and fixed income becomes more conservative each year until it reaches the allocation of the Income Fund five years before its target year.

2045 Fund - Seeks to provide a diversified mix of the Plan's investment options for a participant who expects to begin withdrawing money in approximately 2045. The mix of equity and fixed income becomes more conservative each year until it reaches the allocation of the Income Fund five years before its target year.

Income Fund - Designed to provide short-term protection of purchasing power for retired participants who still have an investment in the Plan or active participants who want a conservative asset allocation.

International Stock Funds¹

Strategic Partners International Value Z - (Blend) Seeks long-term capital growth; income is secondary. The Fund invests primarily in equities issued in at least three foreign countries. The advisor examines relative economic growth, potential inflation, government policies, and global market trends and looks for seasoned corporations that stand to benefit from macroeconomic factors.

William Blair International Growth Fund I - (Growth) Seeks long-term capital appreciation. The fund seeks to invest in stocks of well-managed, quality growth companies expected to maintain superior growth and profitability relative to other companies in the same industry.

Small Company Stock Funds²

AIM Small Cap Growth I - (Growth) Seeks long-term capital appreciation. The Fund invests primarily in U.S. equities that have a market cap less than that of the largest company in the Russell 2000 Index. It may invest up to 25% of assets in foreign securities.

Lazard Small Cap Instl - (Blend) Seeks capital appreciation. The Fund normally invests at least 80% of assets in equities issued by U.S. small-capitalization companies. This fund is non-diversified.

Royce Low Priced Stock Fund - (Blend) The Fund's investment goal is long-term growth of capital. The Advisor invests the Fund's assets primarily in the low-priced equity securities of small- and micro-cap companies.

Mid-Sized Company Stock Funds

MFS Mid-Cap Growth I - (Growth) Seeks long-term growth of capital. The Fund normally invests at least 80% of assets in equity securities of companies with medium market capitalizations. Management determines market capitalization by selecting companies that fall within the range of the Russell Midcap Growth Index.

Jennison Equity Opportunity Z - (Value) Seeks long-term growth of capital. The Fund invests at least 80% of assets in common stocks of established companies whose growth prospects the Fund managers believe to be under-appreciated by the market.

Turner Mid Cap Growth - (Growth) The investment objective of the Fund is to seek capital appreciation. The Fund invests primarily (at least 80% of its net assets) in common stocks and other equity securities of U.S. companies with medium market capitalizations that the Advisor believes have strong earnings growth potential.

Large Company Stock Funds

American Funds Investment Co of America A - (Value) Seeks long-term growth of capital and income by investing primarily in common stocks; may also invest in high-quality convertibles and debt securities.

Jennison Growth Fund Z - (Growth) Seeks long-term growth of capital. The Fund invests primarily in equities issued by companies with market capitalizations exceeding \$1 billion. The sub advisor seeks companies that it believes are attractively valued and have demonstrated earnings and sales growth and high returns on equity and assets. It may invest up to 20% of assets in foreign securities.

Smith Barney Aggressive Growth Y - (Growth) Seeks capital appreciation. The Fund invests primarily in equity securities of companies that management believes will experience earnings growth that exceeds the average rate of the companies which comprise the S&P 500 Index. A significant portion of the Fund's assets may be invested in small and mid-size companies as well as foreign securities.

Vanguard Instl Index Fund - (Blend) Investment results that correspond with the price and yield performance of the S&P 500 Index; holds all securities in the S&P 500, in proportion to their weighting in the Index.

Bond Funds

PIMCO Total Return Instl Fund - Seeks total return consistent with preservation of capital. The Fund invests at least 65% of assets in debt securities, including U.S. government securities, corporate bonds, and mortgage-related securities.

Fixed Investment Options and Objective

MTA Stable Value Fund - Seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns. The Fund invests in a diversified portfolio of guaranteed investment contracts, bank investment contracts, and security backed contracts.

Growth Fund: contains stocks of companies believed to have the potential to increase earnings faster than the rest of the market. Value Fund: contains stocks believed to be undervalued in price, but may eventually see their worth recognized by the market. Blend Fund: may contain growth stocks and value stocks that exhibit both characteristics.

¹ Foreign investments involve special risks, including currency fluctuations and political developments.

² Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

Performance Returns for MTA 401(k) & 457 Deferred Compensation Plans

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.mtadefcomp.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

Average Annual Performance as of 8/31/2004*

Investment Options	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Fund Operating Expenses
2015 Fund	2.09%	8.84%	N/A	N/A	N/A	6.15%	0.58%
2025 Fund	1.29%	9.85%	N/A	N/A	N/A	8.66%	0.61%
2035 Fund	0.09%	9.65%	N/A	N/A	N/A	10.20%	0.69%
2045 Fund	-0.78%	9.62%	N/A	N/A	N/A	11.81%	0.75%
Income Fund	2.73%	5.83%	N/A	N/A	N/A	5.43%	0.29%
Strategic Partners International Value Z	-1.58%	15.75%	-0.56%	-1.55%	4.10%	7.40%	1.47%
William Blair International Growth I ³	-0.80%	17.26%	6.12%	N/A	N/A	6.43%	1.25%
AIM Small Cap Growth I	-8.68%	-1.29%	N/A	N/A	N/A	-1.58%	0.80%
Lazard Small Cap Instl ⁴	0.60%	12.75%	7.45%	9.12%	10.02%	12.70%	0.86%
Royce Low Priced Stock Fund ⁵	-0.57%	12.41%	9.05%	16.96%	16.18%	15.27%	1.49%
MFS Mid-Cap Growth I ⁶	-2.79%	2.40%	-9.55%	-1.33%	N/A	5.33%	1.11%
Jennison Equity Opportunity Z	-0.85%	11.28%	2.87%	10.20%	N/A	12.59%	0.90%
Turner Mid Cap Growth ⁷	-9.00%	-0.55%	-2.29%	-0.98%	N/A	12.24%	1.15%
American Funds Investment Co of America A	0.58%	12.27%	2.98%	3.20%	11.61%	N/A	0.59%
Jennison Growth Z	-3.97%	3.30%	-3.12%	-5.99%	N/A	6.25%	0.92%
Smith Barney Aggressive Growth Y	-1.71%	8.07%	-2.14%	5.18%	N/A	13.44%	0.81%
Vanguard Instl Index Fund	0.42%	11.42%	0.82%	-2.01%	10.75%	10.71%	0.05%
PIMCO Total Return Instl Fund	3.51%	7.24%	7.05%	8.38%	8.22%	8.97%	0.43%
MTA Stable Value Fund	3.18%	4.86%	5.44%	5.76%	N/A	5.74%	0.20%

The MTA Stable Value Fund projected estimated yield range from 7/1/04 – 9/30/04 is 4.65% - 4.90%. ^

* The average annual and calendar year returns for the mutual funds reflect actual total returns for each fund, net of fund operating expenses. Administrative fees will reduce the overall rate of return.

^ The estimated yield range is provided to help participants make choices concerning their investment options. There is no guarantee that the Fund will earn the projected estimated yield.

Although data is gathered from reliable sources, we cannot guarantee completeness and accuracy.

An annual administrative fee of 0.29% (29 basis points) will be deducted from your account on a quarterly basis (0.0725%). This fee is only applied to the first \$100,000 in your account (including amounts in both the 401(k) and 457). Any amount above \$100,000 will not be subject to this fee.

Securities, when offered, are offered through GWFS Equities, Inc., an affiliate of FASCorp.

3 The William Blair International Growth Fund I investment option has been added to the Plan effective 3/1/2004.

4 The Lazard Small Cap Instl Fund will be closed effective 12/1/2004.

5 The Royce Low Priced Stock Fund will be added to the Plan effective 9/1/2004.

6 The MFS Mid-Cap Growth Fund will be closed effective 12/1/2004.

7 The Turner Mid Cap Growth Fund will be added to the Plan effective 9/1/2004.

Performance Returns for MTA 401(k) & 457 Deferred Compensation Plans

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.mtadefcomp.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

Average Annual Performance as of 6/30/2004*

Investment Options	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Fund Operating Expenses
2015 Fund	1.06%	7.01%	N/A	N/A	N/A	6.15%	0.60%
2025 Fund	1.69%	11.55%	N/A	N/A	N/A	10.59%	0.63%
2035 Fund	2.27%	15.24%	N/A	N/A	N/A	14.39%	0.72%
2045 Fund	2.99%	18.88%	N/A	N/A	N/A	18.14%	0.78%
Income Fund	2.12%	6.01%	N/A	N/A	N/A	5.75%	0.30%
Strategic Partners International Value Z	1.92%	22.94%	-1.32%	-0.42%	5.32%	7.84%	1.47%
William Blair International Growth I ³	3.13%	32.14%	5.65%	N/A	N/A	7.54%	1.25%
AIM Small Cap Growth I	3.78%	24.84%	N/A	N/A	N/A	3.93%	0.80%
Lazard Small Cap Instl ⁴	6.26%	31.49%	9.34%	8.72%	11.48%	13.37%	0.86%
Royce Low Priced Stock Fund ⁵	5.72%	31.61%	8.84%	17.52%	17.56%	15.49%	1.49%
MFS Mid-Cap Growth I ⁶	8.49%	26.25%	-12.42%	0.19%	N/A	7.01%	1.11%
Jennison Equity Opportunity Z	3.93%	24.78%	3.12%	10.27%	N/A	13.59%	0.90%
Turner Mid Cap Growth ⁷	3.00%	27.59%	-4.12%	1.84% ⁵	N/A	14.34%	1.15%
American Funds Investment Co of America A	2.08%	17.85%	2.19%	2.55%	12.53%	N/A	0.59%
Jennison Growth Z	3.07%	19.55%	-4.64%	-5.26%	N/A	7.31%	0.92%
Smith Barney Aggressive Growth Y	3.87%	18.85%	-3.93%	8.18%	N/A	14.48%	0.81%
Vanguard Instl Index Fund	3.43%	19.07%	-0.68%	-2.15%	11.89%	11.08%	0.05%
PIMCO Total Return Instl Fund	0.43%	1.00%	7.63%	7.66%	8.15%	8.87%	0.43%
MTA Stable Value Fund	2.36%	4.89%	5.52%	5.79%	N/A	5.77%	0.20%

The MTA Stable Value Fund projected estimated yield range from 7/1/04 – 9/30/04 is 4.65% - 4.90%. ^

Calendar Year*

	2003	2002	2001	2000	1999	Fund Inception Date
2015 Fund	N/A	N/A	N/A	N/A	N/A	Jun-03
2025 Fund	N/A	N/A	N/A	N/A	N/A	Jun-03
2035 Fund	N/A	N/A	N/A	N/A	N/A	Jun-03
2045 Fund	N/A	N/A	N/A	N/A	N/A	Jun-03
Income Fund	N/A	N/A	N/A	N/A	N/A	Jun-03
Strategic Partners International Value Z	28.13%	-19.75%	-18.51%	-3.76%	32.46%	Nov-92
William Blair International Growth I ³	42.42%	-14.94%	-13.43%	-7.87%	N/A	Oct-99
AIM Small Cap Growth I	39.83%	N/A	N/A	N/A	N/A	Mar-02
Lazard Small Cap Instl ⁴	38.92%	-17.97%	18.06%	15.89%	1.77%	Oct-91
Royce Low Priced Stock Fund ⁵	44.02%	-16.28%	25.07%	23.95%	29.78%	Dec-93
MFS Mid-Cap Growth I ⁶	38.42%	-47.41%	-19.66%	8.06%	78.85%	Jan-97
Jennison Equity Opportunity Z	31.63%	-20.42%	11.53%	32.64%	20.09%	Nov-96
Turner Mid Cap Growth ⁷	49.56%	-32.86%	-28.38%	-8.00%	125.45	Oct-96
American Funds Investment Co of America	26.31%	-14.47%	-4.59%	3.84%	16.56%	Jan-34
Jennison Growth Z	30.12%	-31.00%	-18.39%	-17.78%	41.94%	Apr-96
Smith Barney Aggressive Growth Y	37.14%	-32.20%	-4.66%	19.47%	64.30%	Jan-96
Vanguard Instl Index Fund	28.66%	-22.03%	-11.93%	-8.95%	21.17%	Jul-90
PIMCO Total Return Instl Fund	5.56%	10.21%	9.49%	12.13%	-0.28%	May-87
MTA Stable Value Fund	5.08%	5.93%	6.42%	6.22%	5.74%	Oct-98