

You have the right to direct the investment of retirement plan contributions among the investment options offered under the retirement plan. Properly investing retirement contributions is important for planning your future retirement income. You should consider your investment direction decision carefully. This notice provides information regarding where contributions submitted to the retirement plan for your benefit will be directed in the absence of your investment election. You may direct the investment of the retirement funds by visiting [www.principal.com](http://www.principal.com).

**Investment Option Default**

If you do not provide investment direction, or if contributions are received by the retirement plan prior to your investment direction being received in the Corporate Center of Principal Life Insurance Company, contributions will be directed to the applicable Principal LifeTime portfolio (advised by Principal Management Corporation and sub-advised by Principal Global Investors) based on your current age and the definition of normal retirement date under the retirement plan, which is age 60.

See the table below to identify the Principal LifeTime portfolio that will apply based on your current age and when you will reach the plan’s normal retirement age. For information on how you may make an investment direction election, please see the “Right to Direct” section below.

<b>Normal Retirement Date</b>	<b>Principal LifeTime Portfolio*</b>
Currently at or beyond normal retirement date	Principal LifeTime Strategic Income Inst Fund
Between now and end of 2014	Principal LifeTime 2010 Inst Fund
Between 2015 and end of 2024	Principal LifeTime 2020 Inst Fund
Between 2025 and end of 2034	Principal LifeTime 2030 Inst Fund
Between 2035 and end of 2044	Principal LifeTime 2040 Inst Fund
2045 or later	Principal LifeTime 2050 Inst Fund

To learn about the investment option default’s investment objectives, risk and return characteristics, and associated fees and expenses please see the attached information for the Principal LifeTime portfolio that will apply (see above table).

**Right to Direct**

If you do not want retirement funds to be directed as indicated above, then you may affirmatively direct the investment of the retirement funds by visiting [www.principal.com](http://www.principal.com) and logging into your personal account or by calling 1-800-547-7754.

You may make changes to your investment direction as allowed under the plan. This includes transferring any contributions from the applicable investment option default to another investment option. Transfers out of the investment option default are not subject to restrictions, fees or expenses<sup>1</sup> for a 90-day period, unless the fees and expenses are charged on an ongoing basis for the operation of the investment<sup>2</sup>. See the attached investment information for information regarding restrictions, fees or expenses after the 90-day period.

**Additional Information**

For additional information about the investment option default or other investment alternatives under the plan please visit [www.principal.com](http://www.principal.com) or contact Judy Gonzales

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.

<sup>1</sup> Includes surrender charges, liquidation or exchange fees, redemption fees and similar expenses charged in connection with the liquidation of, or transfer from, the investment option default.

<sup>2</sup> Includes investment management fees, distribution and/or service fees, “12b-1” fees, or legal, accounting, transfer agent and similar administrative expenses.

Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

*Insurance products and plan administrative services are provided by Principal Life Insurance Company, a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.*

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