



URGENT ADVISORY

RETIREMENT PROGRAM PARTICIPANT UPDATE & NOTICE U.S. REAL ESTATE POOLED FUND

As a U.S. Real Estate Pooled Fund investor through your Retirement Plan, you will recall from prior communications that, due to compelling market conditions, Principal instituted a redemption “queue” on September 26, 2008. The queue effectively froze redemptions from the UPAL U.S. Real Estate Pooled Fund (“Fund”), with the exception of satisfying certain individual participant redemption criteria including death, disability, reaching normal retirement age (as defined in the plan) and Required Minimum Distributions.

During February, 2010 you received an Urgent Advisory that Principal will make a partial redemption of the Fund. The Urgent Advisory asked that you complete and return an election if you wish to remain invested in the Fund. If you did **not** elect to remain invested in the Fund, your pro-rata share was redeemed and re-allocated per your current investment election on file.

UPAL filed to redeem all Fund holdings which will be satisfied in a series of payments from Principal to the Fund over the next 12-24 months. UPAL has accepted a third partial redemption on behalf of its Fund participants. The partial redemption totaling \$360,000 will be applied pro-rata to all account holders of record including you and then re-allocated per your current investment form on file.

In the event you have any questions about this notice, please contact Lea Ann Nunley, Vice President of Retirement Plan Services, 918-747-5585.