
PRINCIPAL FINANCIAL CUTS 75 JOBS



The Principal Financial Group is cutting 75 jobs in its global asset management division. Most of the layoffs will affect workers at the firm's Des Moines, Iowa headquarters. In December, the company laid off 550 people, or 3% of its workforce. In March, they cut pay across the board, including top managers. The Principal Financial Group is a global financial services provider, and is the US leader in 401(k) plans. The company has more than 18 million customers worldwide. As of December 2006, assets under management exceeded \$282 billion. It was ranked 261st on *Fortune* magazine's list of the 500 largest US corporations.

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