
PRINCIPAL FINANCIAL TO CUT 220 JOBS



Principal Financial Group is eliminating 220 jobs in its fourth round of layoffs since December. The layoffs primarily target the firm's Des Moines, Iowa headquarters, where 140 have been issued layoff notices. Another 80 were let go across 40 locations nationally. The layoffs take effect June 17th. The company eliminated 75 jobs in April, 60 in March, and 550 in December. 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 in the Fortune 500.

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