



Principal Life Insurance Company  
Mason City, IA 50402-2000

# Plan Summary NURSES 24/7 401(K) RETIREMENT PLAN

Contract: 7-06990

## Eligibility and Entry

You may begin making salary deferral contributions immediately.

You may begin to participate in the plan if you:

- are at least age 21
- and have completed 1 year of service with the company in which you worked at least 1000 hours

Once you meet the above requirements for employer contributions you enter the plan on the next quarterly date.

## Pay

In general, pay is total pay from Nurse Staffing, LLC including salary deferral contributions.

Your employer can provide more detailed information.

## Salary Deferral Contributions

You may choose to contribute up to 100% of your pay.

Your taxable income is reduced by the amount you contribute through salary deferral. This lets you reduce your current income taxes. Your total salary deferral in 2007 may not be more than \$15,500. Your maximum deferral percentage and/or dollar amount may also be limited by IRS regulations.

If you are 50 years old or older during the plan year and have met the annual IRS Deferral Limit (or the specified plan limit for deferrals) you may contribute a catch-up deferral of up to \$5,000 in 2007. If you think you qualify and are interested in contributing catch-up deferrals contact your Plan Administrator for more details. Catch-up deferrals can be made to the plan beginning 06/01/2005.

## Salary Deferral Changes

You may stop making salary deferral contributions or change your salary deferral amount at any time.

## Employer Contributions

Your employer will match 50% of the first 6% of the pay you contribute to the plan through salary deferral.

The conditions you have to meet may include an hours requirement and/or require you to be an active participant during or at the end of the plan year.

Employer contributions may change in the future.

## Rollover Contributions

You may be allowed to rollover into this plan all or a portion of the retirement funds you have outside this plan. You may then withdraw all or a portion of your rollover contributions. The number of withdrawals may be limited. To receive additional information, contact your Plan Administrator or visit us at [www.principal.com](http://www.principal.com) or call 1-800-547-7754.

## Vesting

You are always 100% vested in the contributions YOU choose to defer. You cannot forfeit these contributions.

You are vested in Nurse Staffing, LLC contributions based on years of vesting service in which you worked at least 1,000 hours as shown below.

Years	Less than 2	2	3	4	5	6 or more
Vesting %	0%	20%	40%	60%	80%	100%

Your retirement benefit plan intends to qualify as an ERISA §404(c) plan. This means that the Plan Fiduciary has transferred some responsibility for investing the retirement account to you. You are able to direct the investment of the retirement account balance by choosing among several fund options.

For the plan to qualify under ERISA §404(c), you must be given:

- the opportunity to diversify your investment, and
- the ability to make an informed decision

In order for you to make informed investment decisions, it is important that you read the investment material (including prospectuses if applicable) available from your employer. You may also obtain this information by calling our Client Contact Center at 1-800-547-7754.

Contributions will be automatically directed to the plan's investment default if you do not choose any investment options. Please see your employer for more details.

You may invest your contributions and employer contributions in any of the investment options offered by the plan. For detailed information about your investment options, please visit us at [www.principal.com](http://www.principal.com) or contact us at 1-800-547-7754.

Please review the §404(c) information included in your enrollment kit. If you have questions about the investment options under the Plan your 404(c) contact can assist you. The contact is:

JAMES PYDEN  
1700 ROUTE 23 NORTH STE 100  
WAYNE, NJ 07470-7537

### **Investment Mix Changes**

You may change your investment direction for future contributions anytime.

Note that when transferring existing balances from one investment option to another, redemption fees or restrictions on transfer frequency may apply. Refer to the redemption fee and transfer restriction policy on the Principal Retirement Service Center or contact your Plan Administrator. Changes made through TeleTouch® (1-800-547-7754) and the Internet are free. A charge will apply to all paper requests.

### **Account Information**

You may obtain account information through:

- Retirement Plan Statement (quarterly)
- TeleTouch®
- Internet

### **Expenses**

Your employer is paying a portion of the plan administrative expenses. The remaining plan administrative expenses reduce the credited investment return.

### **When You Receive Benefits**

Benefits are payable at:

- Retirement (age 65)
- Age 59½ and still working
- Death
- Disability \*
- Termination of employment

\*Must cease employment to receive this benefit.

### **Financial Hardship**

You may withdraw all or part of the vested account (not earnings on salary deferral contributions) if you can prove financial hardship and are unable to meet your financial needs another way.

The plan defines hardship as an "immediate and severe financial need" along with establishing the allowable reasons to receive such a withdrawal. Please see your Summary Plan Description for more details regarding hardship withdrawals.

Salary deferral contributions will be suspended for six months after your withdrawal.

You may borrow up to 50% of the vested account balance or \$50,000 (whichever is less). The minimum loan amount is \$1,000. 1 loan can be approved in a 12-month period. You may have 1 loan outstanding at any time. The interest rate will be determined when you apply for your loan. You pay back both the principal and interest directly to the account held for you in the plan through payroll deduction. You will also pay a loan set-up and recordkeeping fee. Loans must be repaid within a 5-year period. See your loan administrator for additional details.

### **Other Information**

Your salary deferral contributions are included in the wages used to determine your social security tax.

This summary includes a brief description of your employer's retirement plan. If there are any discrepancies between this summary and the plan document, the plan document will govern. Contact your employer if you would like to see the plan document.

Most withdrawals/distributions are subject to taxation and required withholding. Check with your financial/tax advisor on how this may affect you.

The Principal is required by the IRS to withhold 20% of any distribution eligible for rollover if it is not directly rolled over to another eligible retirement plan, including an IRA, or used to purchase an annuity to be paid over a minimum period of the lesser of 10 years or the participant's life expectancy. This withholding will offset a portion of federal income taxes you owe on the distribution.

The retirement account may be affected differently by individual state taxation rules. Contact your tax advisor with questions.

The Retirement and Investor Services - Client Contact Center at The Principal is available to answer questions about the retirement plan, too. Please call 1-800-547-7754 Monday through Friday, 7 am - 9 pm and Saturday 8 am - 2 pm (Central Time), to speak with a counselor.

To find out more information about the Principal Financial Group®, visit our home page at [www.principal.com](http://www.principal.com).

10/29/2007

*Before investing in mutual funds, investors should carefully consider the investment objectives, risks, charges and expenses of the fund. This and other information is contained in the free prospectus, which can be obtained from your local representative. Please read the prospectus carefully before investing.*

*Insurance products and plan administrative services are provided by Principal Life Insurance Company. If applicable, Access Funds are mutual funds offered through Princor Financial Services Corporation, 1-800-247-4123, member SIPC. Princor and Principal Life are members of The Principal Financial Group, Des Moines, IA 50392.*



# Retirement Plan Beneficiary Designation

Contract Number 7-06990

Location Number : \_\_\_\_\_

CTD01304

**Personal Information (Please print or type with black ink)**

Last Name	First Name	Middle Initial	Social Security Number
Phone Number: ( )		E-mail:	

**Beneficiary Designation Choices (MUST CHOOSE OPTION 1, 2, OR 3)**

MUST CHECK ONE BOX

**1. Married with Spouse as Sole Beneficiary (Spouse's signature is not required)**  
I am **Married** and designate my spouse named **below** to receive all death benefits from the plan.

**2. Single Participants (including widowed, divorced, or legally separated)**  
I am **Not Married** and designate the individual(s) named **below** to receive death benefits from the plan. I understand if I marry, this designation is void one year after my marriage (some plans specify a shorter period).  
**Note: If changing your beneficiary due to a legal separation or divorce, then you must attach a copy of the court decree.**

**3. Married with Spouse NOT as Sole Primary Beneficiary (Spouse's signature REQUIRED - Review QPSA consent on the back of this form.)**  
I am **Married** and designate the individual(s) named **below** to receive death benefits in accordance with the plan provisions.  
**Note: If you are married and do not name your spouse as the Sole Primary Beneficiary, your spouse must sign the consent below. The signature must be witnessed by a Plan Representative or Notary Public. If you are younger than age 35, your spouse must again consent to this in writing at the start of the plan year in which you reach age 35 for this designation to remain effect.**

(Check if applicable) I certify that my spouse cannot be located to sign this consent. I will notify the plan sponsor if my spouse is located. **Note: If your spouse cannot be located, check this box and have it witnessed by the Plan Representative. It must be established to the satisfaction of the Plan Representative that your spouse cannot be located.**

I certify that it has been established to my satisfaction that spousal consent cannot be obtained because your spouse cannot be located.	Plan Representative's Signature <b>X</b>	Date / /
<b>Notice to Spouse:</b> In signing you are also verifying that you have read the QPSA notice and consent on the back of this form. <input type="checkbox"/> By checking this box, I agree only to the beneficiary designation on this form. My spouse cannot change the beneficiary without my consent.	Spouse's Signature (must be witnessed by Plan Representative or Notary Public) <b>X</b>	Date / /
The spouse appeared before me and signed the consent on ____/____/____.	Plan Representative or Notary Public Signature <b>X</b>	Date / /

MUST COMPLETE BENEFICIARY DESIGNATION

**Before completing, please read the information on the back of this form for direction and examples.**

**Note:** Unless otherwise provided, if two or more beneficiaries are named, the proceeds shall be paid to the named beneficiaries, or to the survivor or survivors, in equal shares.

Name [Primary Beneficiary (s)]	Date of Birth	Relationship	Soc. Sec. No.	Address	Percent

If Primary Beneficiary is not living, pay death benefits to:

Name [Contingent Beneficiary(s)]	Date of Birth	Relationship	Soc. Sec. No.	Address	Percent

Please retain a copy for your records

**Name Change**

Change my name: From \_\_\_\_\_ to \_\_\_\_\_ Date Changed: \_\_\_\_/\_\_\_\_/\_\_\_\_

Reason:  Married  Divorce - Will need to attach divorce decree.  Other (reason): \_\_\_\_\_**Participant Signature****This designation revokes all prior designations made under the plan.****Participant's Signature (Required)**

X

Date

/ /

Received and filed by Principal Life Ins.

Date Received

**UNDER THE PENALTIES OF PERJURY, I certify by my signature that all of the information on this Beneficiary Designation form is true, current and complete.**

MUST SIGN

**Beneficiary Designation Direction****Read carefully before completing this form**

To be sure death benefits are paid as you want them, follow these guidelines:

**Use Choice (1)** if you are married and want all death benefits from the Plan paid to your spouse. Your spouse does not have to sign the form.**Use Choice (2)** if you are not married**Use Choice (3)** If you are married and want death benefits paid to someone other than your spouse, in addition to your spouse or to a Trust or Estate, **your spouse must sign the spouse's consent on this form.** That signature must be witnessed by a Plan Representative or Notary Public.**You may name one or more contingent beneficiaries.**

In most circumstances, your contingent beneficiary(ies) will only receive a death benefit if the primary beneficiary predeceases you and the death benefit has not been paid in full.

**Be sure you sign and date the form.** Keep a copy of this form for your records. Return the original to your plan sponsor. If you do not date the form, the designation will become effective the day received by your plan sponsor or Principal Life Insurance Company, depending upon plan provisions.

If your marital status changes, review your beneficiary designation to be sure it meets these requirements. If your name changes, complete the name change sections of this form.

**Sample Beneficiary Designations**

Be sure to use given names such as "Mary M Doe", not "Mrs. John Doe" and include the address and relationship of the beneficiary or beneficiaries to the participant. The following designations may be helpful to you:

	Name	Relationship	Soc. Sec. No.	Address	Amount or Percent
One Primary Beneficiary	Mary M. Doe	Sister	XXX-XX-XXXX	XXXXXXXXXXXX	100%
Two Primary Beneficiaries	Jane J. Doe John J Doe or to the survivor	Mother Father	XXX-XX-XXXX XXX-XX-XXXX	XXXXXXXXXXXX XXXXXXXXXXXX	50% 50%
One Primary Beneficiary and One Contingent	Jane J Doe if living; otherwise to John J Doe	Wife Son	XXX-XX-XXXX XXX-XX-XXXX	XXXXXXXXXXXX XXXXXXXXXXXX	100% 100%
Estate	My Estate				100%
Trust	ABC Bank and Trust Co.	Trustee or successor in trust under (Trust Name) established (Date of Trust Agreement)		XXXXXXXXXXXX	100%
Testamentary Trust (Trust established within the participant's will)	John J Doe/ ABC Bank	Trust created by the Last Will and Testament of the participant		XXXXXXXXXXXX	100%
Children and Grandchildren (If Beneficiary is a minor, use sample wording shown below.)	John J Doe Jane J. Doe William J Doe	Son Daughter Son	XXX-XX-XXXX XXX-XX-XXXX XXX-XX-XXXX	XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX	33.3% 33.3% 33.4%
	Provided that if any of my children predeceases me, the surviving children of any such child shall receive in equal portions the share their parent would have received, if living. If no child of a deceased child survives, the share of that child of mine shall go to the survivor or survivors of my children, equally.				
Minor Children (Custodian for Minor)	John J. Doe, son and Jane J. Does, daughter, equally, or to the survivor. However, if any proceeds become payable to a beneficiary who is a minor as defined in the Iowa Uniform Transfers to Minors Act (UTMA), such proceeds shall be paid to Frank Doe, as custodian for John Doe under the Iowa UTMA and Frank Doe, as custodian for Jane Doe under the Iowa UTMA.				

## Qualified Preretirement Survivor Annuity (QPSA) Notice

If your spouse has a vested account in a retirement plan, federal law requires that you receive a special death benefit if your spouse dies before beginning to receive retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid)

If you have been married to your spouse for at least one year (some plans may specify a shorter time period), you have the right to receive this payment for your life beginning after your spouse dies. The special death benefit is often called a qualified preretirement survivor annuity (QPSA). This death benefit will automatically be paid in a lump sum rather than as a QPSA if the value of the death benefit is \$5,000\* or less.

If the lump sum value of the death benefit is greater than \$5,000 the death benefit will be paid in the form of a QPSA. Other options may be available. The actual amount of the QPSA benefit will vary depending on the vested account balance, your age, and the cost to purchase the benefit.

Your right to the QPSA benefit provided by federal law cannot be taken away unless you agree to give up that benefit. If you agree, your spouse can choose to have all or part of the death benefits paid to someone else. The person your spouse chooses to receive the death benefits is usually called the beneficiary. As an example, if you agree, your spouse can have the death benefits paid to his or her children instead of you.

### Example:

Pat and Robin Doe agree that Robin will not receive the QPSA benefit. Pat and Robin also decide that 1/2 of the death benefits that are paid from Pat's vested account will be paid to Robin and 1/2 of the death benefits will be paid to Pat and Robin's child, Chris. The total death benefits are \$200 per month. After Pat dies, the plan will pay \$100 a month to Robin for the rest of Robin's life. Chris will also receive payments from the plan as long as Chris lives. Chris will receive less than \$100 a month because Chris, being younger than Robin, is expected to receive payments over a longer period.

Your choice to give up the QPSA benefit must be voluntary. It is your personal decision whether you want to give up the right. If you sign this agreement, your spouse can choose the beneficiary who will receive the death benefits without telling you and without getting your agreement. Your spouse can change the beneficiary at any time before he or she begins receiving benefits or dies. You have the right to agree to allow your spouse to select only a particular beneficiary. If you want to allow your spouse to select only a particular beneficiary, check the appropriate box in the spousal signature section that will limit the beneficiary choice to the one designated on this form.

You can agree to give up all or part of the QPSA benefit. If you do so, the plan will pay you the part of the benefit you did not give up, and pay the remaining part of the benefit to the person or persons selected by your spouse.

You can change your mind with respect to giving up your right to the QPSA benefit until the date your spouse dies. After that date, you cannot change this agreement. If you change your mind, you must notify the plan administrator in writing that you want to revoke the consent you give on this form.

You may lose your right to the QPSA benefit if your spouse and you become legally separated or divorced even if you do not sign this agreement. However, if you become legally separated or divorced, you might be able to get a special court order (called a qualified domestic relations order, QDRO) that specifically protects your rights to receive the QPSA benefit or that gives you other benefits under this plan. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.

## QPSA Spousal Consent and Agreement

I understand that I have a right to a QPSA benefit from my spouse's retirement account (see prior section for explanation of QPSA benefit) if my spouse dies prior to receiving retirement benefits -- or if earlier, before the beginning of the period for which the retirement benefits are paid. I also understand that if the value of the QPSA benefit is \$5,000\* or less, the plan will pay the benefit to me in one lump sum payment.

I agree to give up my right to the QPSA death benefit and to allow my spouse to choose another beneficiary to receive some or all of that benefit. I understand that by signing this agreement, my spouse can choose any beneficiary without telling me and without getting my agreement unless I limit my spouse's choice to the particular beneficiary by checking the appropriate box in the Beneficiary Designation section on the front of this page.

\* Your plan can specify a lower dollar amount.

I also understand that my spouse can change the beneficiary at any time before retirement benefits begin without telling me and without getting my approval.

I understand that by signing this agreement, I may receive less money than I would have received under the QPSA payment form and I may receive nothing from the plan after my spouse dies.

I understand I do not have to sign this agreement. I am signing this agreement voluntarily. If I do not sign this agreement, I will receive the QPSA benefit if my spouse dies before beginning to receive retirement benefits -- or, if earlier, before the beginning of the period for which the retirement benefits are paid, I understand that if the value of the QPSA benefit is \$5,000\* or less, the plan will pay the benefit to me in one lump sum payment.