

Norman R. Sorensen

Norman Sorensen was Chairman of Principal Financial Group's International Advisory Council, and President & CEO of Principal International, the global business unit of Principal Financial Group (NYSE: PFG), where he was responsible for overseeing over \$120 Billion in pension, mutual funds and asset management businesses in 12 countries. Prior to Principal, Mr. Sorensen was a senior executive at American International Group (NYSE: AIG), where he was responsible for managing the company's global Credit & Mortgage Insurance business. Earlier, Mr. Sorensen was a Senior Vice President at Citigroup (NYSE: C), where he was responsible for managing the consumer credit business of Citibank of Florida. Mr. Sorensen started his financial services career at American Express Company (NYSE: AMX), where he worked in increasingly senior marketing and general management positions in the U.S., Latin American, Asian and Canadian credit card markets. Currently, Mr. Sorensen is a member of the Board of Encore Capital Group (NASDAQ: ECPG, San Diego); a member of the Board of Cabot Credit Management (CCM, London), a member of the Board of Insperity Inc. (NYSE: NSP, Houston). A member of the Board of the International Insurance Society (IIS, New York); a member of the Council of Asset and Investment Management of the Institute of International Finance (IIF, Washington); a member of the Board of the New York Chapter of the National Association of Corporate Directors (NACD), a Senior Advisor to Deloitte Consulting LLP, New York, and a Senior Advisor to Prudential plc (LSE: PRU, London). Mr. Sorensen also served as former Chairman of the Board of DE Master Blenders (NYSE Euronext: DE, Amsterdam), a former member of the Board of Sara Lee Corporation (NYSE: SLE, Chicago), and a former Chairman of the U.S. Coalition of Service Industries (CSI, Washington). Mr. Sorensen has appeared before the U.S. Senate Finance Committee at hearings on the U.S.-China economic relationship, before the Senate Finance Committee at hearings on the U.S. free-trade agreements with Singapore and Chile, before the U.S. House of Representatives Committee on Trade at hearings on the World Trade Organization (WTO), and before the WTO Council in Geneva at hearings on the future of the Doha Round of trade liberalization. Mr. Sorensen is a Chemical Engineering graduate of the U.S. Air Force Academy (USAFA), and of Columbia University's Executive Program for International Managers.