



May 20th, 2016

Business Record
100 4th Street
Des Moines, IA. 50392

Re: Women of Influence Awards

I am writing this letter of recognition for Meighan Phillips. I serve as Chief Executive Officer of Principal Real Estate Investors the dedicated real estate investment management organization with \$66 billion of assets under management of the Principal Financial Group. I have worked closely with Meighan for the past 10 years in her various portfolio management roles for our largest property fund known as the Principal U.S. Property Account. This fund has over \$8.8 billion of properties in value located in 45 various real estate markets throughout the United States. The fund is our flagship fund with over 140 institutional investors and thousands of 401K pension plans that invest in the funds real estate. The fund has produced a gross return of 14.26% annually over the past 5 years and the investors have been rewarded with exception investment performance.

Meighan has served various roles in contributing to the U.S. Property Account performance via her role as part of the portfolio management team overseeing the fund. Specifically she has played an active role in property performance reviews and analysis, accessing the appropriate portfolio construction and oversight of the funds strategy and providing invaluable performance measurements and communication. On this last point, her knowledge and wonderful personality has played a pivotal role in the critical interactions with various consultants and investors throughout U.S. who have placed investment capital into the fund. She has also undertaken a leadership role into an important industry association that is championing the desire for the betterment to investors by providing great transparency and return attribution analysis involving real estate investing.

Meighan has undertaken great interest and effort to better Principal Real Estate Investors by seeking out and involving herself in promoting our brand into the marketplace. She has travelled extensively to meet with various investors throughout the U.S. to provide excellent solution oriented service in her role and as a result has earned great respect by many of our investors and peers in the real estate industry. Internally within our real estate group she is a team player who has an incredibly positive attitude and ability to make everyone around her better at what they do and how they engage.

She has been clearly successful in her role and what she brings to the organization. The real difference maker however is how she views her role. Meighan approach is one of what we do is very noble. It matters in terms of the investment returns we generate for our investor clients in terms of their day to day livelihood and their financial security. The investment performance the U.S. Property Account delivers

makes a difference in terms of its impact on investor's financial security and resources. Her drive to make this be realized is amazing.

Meighan is constantly learning and reaching out to find ways to have a great impact both professionally and personally. She is considered an energized leader by her peers and serves as a role model for woman in our real estate group. She culturally believes it takes a village to make a difference and her positive personality resonates with other females to encourage them to balance further life's challenges and stay engaged professionally and make a difference in their work life and family/community life. She has been very active in community and worthy cause activities including United Way and various committee levels of involvement along with her active engagement with the Des Moines Youth Emergency Service and Shelter (YESS) organization.

Meighan is an energized leader that cares. She cares deeply about her purpose, the investors she serves, the team that she engages and energizes, and for the community she lives. She is one who cares and through such Influences!

Sincerely,

A handwritten signature in black ink, appearing to read "Pat G. Halter", with a long horizontal line extending to the right.

Pat G. Halter
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