

Drury Receives Distinguished Alumni Award

David Drury ('66 Mathematics), retired chairman and chief executive officer of the Principal Financial Group and member of

the College of Business Dean's Advisory Council, is a recipient of a 2008 Distinguished Alumni Award, to be given at the university's Distinguished Awards Celebration on Friday, April 11.

The award, established in 1961, is the highest honor given to alumni by Iowa State University through the ISU Alumni Association. It honors alumni who are nationally or internationally recognized for preeminent contributions to their professions or life's work.

Drury was nominated for the award by Labh Hira, dean of the College of Business. "David Drury is a revered figure in his industry and one of Iowa's most successful home-grown businessmen," Hira wrote in the nomination. "His personal success is overshadowed only by his uncommon personal humility."

The son of a farmer from Green Mountain, Iowa, Mr. Drury became interested in actuarial work—using statistical data to formulate rates for insurance policies—when he was in high school. A teacher took him to Des Moines for the high school math test, sponsored by the Des Moines Actuarial Society, where a tour of Bankers Life was a part of the day's activities. He went on to earn his bachelor's degree in mathematics from Iowa State University in 1966, and was hired at Bankers Life (which years later became Principal Financial Group) as an actuarial trainee.

Drury ascended quickly through the ranks at Principal, assembling an impressive string of accomplishments. He helped grow Principal from a mid-sized, mutual insurance company to a *FORTUNE* 500 global retirement services leader.

Its assets under management more than tripled under his guidance, growing from \$35 billion to \$115 billion in the time he led the company. He grew the company at a rate many times that of the industry average.

One of Mr. Drury's final accomplishments as an executive at Principal was helping to guide the company in its conversion from a mutually held insurance company to a publicly-traded corporation,



with an initial public offering held in October 2001. The markets were very nervous in a time of great uncertainty following the terrorist attacks of September 11, 2001. But Principal's stock was strong, with an opening price of \$20.50 that rose to \$21 by day's end. Its price nearly tripled in just more than five years, topping \$60 in early 2007 for the first time.

Drury's tenure on the College of Business Dean's Advisory Council has spanned the tenure of three deans. He was the 2000 recipient of the John D. DeVries Service Award, the College of Business' highest award, given only to those alumni and friends who demonstrate outstanding service to the college. Drury is also a member of the ISU Foundation Order of the Knoll.

In 1998, Drury and his wife Margaret established The Principal Financial Group Faculty Fellowship in Finance to recognize an outstanding finance faculty member in the College of Business. Drury was also instrumental in establishing the Principal Financial Group Foundation Inc. Scholarship for Iowa State University students, awarded to a junior or senior minority student from Iowa who demonstrates leadership qualities.

The Drurys live in Waukee, Iowa. ■

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—LABH HIRA