

A key to retirement
planning is in this little box



A workbook about your future.
International Coffee & Tea LLC
401(k) Plan



Do you know **Your Number**?

Here's a hint: it's not your cell number, your birthday or your favorite lottery number. It is one of the most important numbers of all, and one you may not know: how much money you'll need to retire the way you want. This workbook can help make **Your Number** not just easier to understand, but easier to reach.

How? By providing simple ways to:

- Find **Your Number**.
- Figure out how much you need to save to get closer to **Your Number**.
- Make smart investment decisions that fit who you are and what you want to accomplish.

We all feel differently about investing. Some of us want to be actively involved while others want investment professionals to do the heavy lifting. So, after you determine **Your Number**, we'll help you decide what kind of investor you are and give you options that will meet your unique needs.

Please take a few minutes to review this workbook and start working the numbers today. You'll be glad you did! If you have questions or would like more information about your retirement plan, please call **(800) 584-6001** or log on to **www.ingretirementplans.com**.

Important Information

About your Retirement Investment....

helping you understand and plan for your future.

The decisions you make about your participation in this plan could have a big impact on your financial security later in life - at retirement. It's important that you understand the plan, its benefits, features and options, and the fees and other costs that may affect your investment in the program.

Education - helps you understand the benefits of the plan and why it could make sense for you to participate or, if you are already participating, how you can make better use of the plan's features and investment options.

Investment Information - this plan has a wide variety of investment options ranging from "conservative" to "aggressive." *Make sure you read the investment information in this workbook to understand the different kinds of options, including: performance, investment objectives, risks, charges and expenses*

Fees and Other Costs - you'll find detailed information about the costs and fees associated with this plan. It's important for you to understand that all retirement plans and investment programs have fees associated with them to help pay for the services that maintain and run the programs, including: investment research and operations, management, account services, statements, customer service centers, communication and educational programs, and distribution expenses.

Plan Features - detailed information about the specific conditions and features of the plan will help you make the right participation decisions for your own goals, needs, retirement timeframe and situation.

Feel free to contact your ING representative, financial professional or office if you have any questions about this plan, its options, or how you can best achieve your own retirement goals.

ING is committed to helping you build the future - the retirement - that you want by giving you flexible products, tools, information and assistance you need to make the right decisions for your own situation.

We believe that it's important for you to understand your retirement investment opportunity and that's why this workbook provides you with helpful tools and information.

NEED HELP?

Visit your plan's Web site for interactive tools, calculators and other information to help you explore retirement investing, retirement planning, and your financial options!

This retirement product is not free. ING and the funds offered in the product charge various fees and expenses. Many fund companies pay ING in connection with their being offered by ING as investment options in its retirement products.

These payments compensate ING for the recordkeeping and related services ING provides and, in some cases, for distribution-related expenses ING may incur. We select funds to offer through ING products based on several factors, including the revenue paid to ING and our assessment of the funds' quality and cost. Both ING and the mutual fund companies seek to make a profit from the product.

As of 05/24/2013, the total fees charged for investing in this product averaged 1.18% of a hypothetical investor's account balances every year. The actual amount of fees you will pay for investing in this product may vary depending on your investment selections. You can find information about the fees for specific investments in your enrollment materials.

Any fees that you pay as part of your retirement plan will have an impact on your savings over time. The table below shows the impact of the average fees charged for investing in this product on the growth of the account of a hypothetical investor over a 10 year period.¹ The table assumes that the hypothetical investor saves \$3,500 annually and that the investment portfolio (before fees) increases by 7% per year.

YEAR	END OF YEAR BALANCE WITHOUT FEES	END OF YEAR BALANCE AFTER AVERAGE FEE
1	\$3,745.00	\$3,703.86
5	\$21,536.52	\$20,805.95
10	\$51,742.60	\$48,419.28

In this hypothetical example, the total fees deducted over the 10 year period is \$2,602.01. The difference between the year-end balances before and after fees in the chart reflects the negative impact of the deducted fees on the growth of the hypothetical investment over 10 years. The hypothetical return without fees is provided to help you understand how fees affect your investment. Before investing, you should carefully consider the investment objectives, risks, charges and expenses of these investments. The prospectuses for these investments and your enrollment materials contain this and other information. For a free copy of these prospectuses, please contact us at the number listed in your enrollment materials.

¹Fees are calculated as an arithmetic average, and therefore assume a pro-rata investment in the funds only, and do not include premium taxes, charges for optional riders or benefits available under the product, deferred sales charges, or market value adjustments, if applicable.



YOUR NUMBER

What's in the box? **Your Number.**

Work out how much you'll need to save at retirement to live the lifestyle that you want, then put it in this little box.

What's in this workbook?

Your Retirement Savings

Work out how much you'll need to contribute to get closer to **Your Number**.

Your Investment Strategy

Choose the investment strategy that suits the type of investor you are.

About ING

With over 40 years of experience in the DC business, ING is dedicated to setting the standard in helping our clients manage their financial future.

Your Retirement

You know you need to save for retirement, but where do you start?

That's where **Your Number** comes in. It's your key to retirement because it's the amount of money you need to have saved by the time you're ready to retire.

Think of **Your Number** as your own personal starting point on the road to the future you've always wanted. And this workbook is all about finding it, understanding it, and making a plan to reach it.

Retirement Reality Check...

- > Only **18%** of U.S. workers are very confident they'll live comfortably in retirement.
- > Nearly **50%** of workers who are saving for retirement have less than \$25,000.
- > Only **5%** consider a financial number, such as their retirement goal, as being one of the most important numbers to them; **but you can be different!**

Sources: 2008, Retirement Confidence Survey, Employee Benefit Research Institute. ING Retirement Number Study, commissioned by ING and conducted by Ipsos Public Affairs in January 2008.

Find Your Number Now:

1. Determine your desired annual retirement income.

To determine your desired annual retirement income, multiply your current annual salary by 0.80 if you think you could live comfortably on 80 percent of your current salary. If you think you may need more, use a higher percent.

$$\frac{\text{Annual Salary}}{\text{Percent of Salary}} \times \text{Percent of Salary} = \text{Line A}$$

2. Estimate your Social Security benefit.

You can quickly estimate your Social Security benefit by dividing your annual salary by the appropriate Factor from the *Social Security Factor Table*. If you already have an estimate of your annual Social Security benefit, enter it in Line B.

$$\frac{\text{Annual Salary}}{\text{Factor}} = \text{Line B}$$

3. Take Social Security and pension benefits into account.

Your Social Security benefit and any pension plan benefits you might receive will offset some of your retirement income needs. To adjust your annual retirement income need, subtract your estimated Social Security benefit and pension plan benefit (if you know it).

$$\text{Line A} - \text{Line B} - \text{Pension Benefits} = \text{Line C}$$

4. Determine how much income you need for the first year of retirement.

To determine how much income is needed to cover the first year of retirement, we need to express your retirement income need in tomorrow's or "future" dollars. Multiply Line C by a value from the *Factor 1* column of the *Retirement Income Factor Table*. Select the factor based on the number of years from now until you expect to retire. *Factor 1* assumes an annual rate of inflation of 3 percent.

$$\text{Line C} \times \text{Factor 1} = \text{Line D}$$

5. Find Your Number.

Finally, let's determine **Your Number**. This is an estimate of how much savings you will need on hand when you begin your retirement. Multiply Line D by a value from the *Factor 2* column of the *Retirement Income Factor Table*. This time, select the factor based on the approximate number of years you expect to live in retirement. *Factor 2* assumes an annual rate of return of 5 percent during your retirement.

$$\text{Line D} \times \text{Factor 2} = \text{YOUR NUMBER}$$

Social Security Factor Table

Annual Salary	Factor
Less than \$24,999	2.00
\$25,000 - \$44,999	2.25
\$45,000 - \$54,999	2.42
\$55,000 - \$64,999	2.65
\$65,000 and above	3.00

Retirement Income Factor Table

Years	Factor 1	Factor 2
5	1.16	4.81
10	1.34	9.18
15	1.56	13.16
20	1.81	16.76
25	2.09	20.04
30	2.43	23.02
35	2.81	28.17

This worksheet is for illustration purposes only and is not guaranteed. Actual results can and will vary. Results are based on information you provide along with general assumptions made to simplify the analysis. The worksheet uses factor tables developed by ING to estimate Social Security benefits and the potential growth of current assets and future contributions over time. Social Security benefit estimates are for a single wage earner retiring at the IRS-defined "normal retirement age" (67 for those born after 1960). Due to the complexity of calculating future Social Security benefits, these are merely estimates that give you a general range of benefits. The worksheet assumes an annual inflation rate of 3 percent. Annual salary, Social Security benefits, and pension benefits (if applicable), are assumed to increase at an annual rate equal to the inflation rate.

Factor tables are used in the worksheet to simplify calculations. As with any calculator, assumptions used can have a big impact on the outcome. The results of this worksheet may differ from other interactive financial calculators which use varying assumptions, as well as complex, iterative mathematical calculations rather than factor tables.

Your Number

Just knowing it can make saving for retirement simpler.

Why is finding Your Number so important?

It's your starting point and your destination. Now that you know it, retirement planning is easier to do. Now you can figure out how much you should save per paycheck and how you should invest your money. After all, you have to know where you're going before you can chart a proper course.

What makes up Your Number?

Most financial experts say you'll need approximately 70%-80% of your current income for each year you are retired. Unless you stand to inherit a fortune, **Your Number** will likely come from a combination of the following three sources:

1. Social Security

Social Security was never designed to completely fund your retirement. It's more of a safety net. How much you'll get, if you are eligible, depends on how long you work, how much you earn, and the politics affecting Social Security.

2. Pension Payments

Many employers no longer offer pensions. If your current employer or a previous employer is one of the few who still does, what your pension benefits will be typically depends on how much you've earned, and how long you've worked.

3. Your Savings

The money you save and the investment return it produces will be your biggest source of retirement income. How much it will be depends on you, that is, how much you're able to save, and how much your investments earn over time.

Can Your Number change?

Yes. Although it's a fairly accurate estimate, your situation is likely to change in the coming years. You may make more money. You may decide to retire sooner, or later. Social Security benefits might change, or you may just decide that you want more income when you retire. Because your future is likely to change, **Your Number** is likely to change, too. It makes good sense to revisit **Your Number** every few years to make sure you're still working toward the most appropriate goals.

Your Retirement Plan

When you take advantage of your employer's retirement plan, **Your Number** is closer than you think.

You already know that your savings makes up the biggest portion of **Your Number**. Now let's talk about why your employer's retirement plan can be a great way to save.

Employer Contributions

Your employer may match a portion of the contributions you make to the plan. Getting the match is like getting free money for your future! You may also receive profit sharing contributions from your employer.

Compounded Growth

Compounding means that each dollar you contribute may generate interest, or grow. That interest can then generate more interest, and so on. Compounding starts slowly but builds momentum over time. In the long run, compounding can have a big impact on how much you have at retirement. That's why it pays to save as much as you can, as soon as you can!

Potential Tax Savings

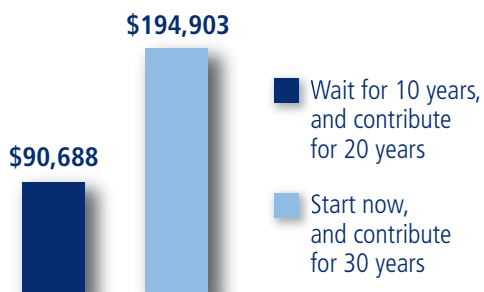
One of the simplest ways to begin saving is to take advantage of your employer-sponsored retirement plan. And if you're worried about whether you can afford it, keep in mind that such plans can save you money today and down the road. That's the opportunity your employer is offering you. It costs less to save through this plan than it does to save through a taxable account like a savings account or money market.

Why? Your contributions are deducted from your pay before taxes, lowering your taxable income and therefore, your current tax bill. So, you'll have more money left than you would if you saved the same amount in a taxable account.

Of course, the money that you put in your plan eventually will be taxed; but not until you withdraw it. Ideally, that won't happen until your retirement - up to decades later - when you'll most likely be in a lower income tax bracket.



The Cost of Waiting...



Waiting 10 Years May Cost \$104,215!

This illustration assumes a \$200 monthly contribution, made at the end of the month, that earns interest at 6%. It does not reflect the performance of any specific investment and therefore no product fees are reflected. The returns are hypothetical and do not reflect the past or future performance of any specific investment product. Payment of income taxes is not reflected. Systematic investing does not ensure a profit or protect against loss. You should consider your ability to invest consistently in up- and down-markets.

YOUR NUMBER

No matter how close you are to
Your Number right now,
the best thing you can
do is focus on your savings.

Your Savings

How much should you save in your employer's retirement plan to reach **Your Number**?

1. Take your current retirement savings into account.

Any savings set aside for retirement (e.g., prior 401(k)s, IRAs, or mutual funds) should be included in your calculations. To estimate the potential growth of these assets, multiply your current savings by a value from the *Factor 1* column. Select the factor based on the number of years from now until you expect to retire. *Factor 1* assumes that your savings will grow at an annual rate of return of 6 percent prior to retirement.

$$\underline{\hspace{2cm}} \times \underline{\hspace{2cm}} = \boxed{\hspace{2cm}}$$

Current Savings Factor 1 Line A

Retirement Savings Factor Table

Years	Factor 1	Factor 2
5	1.34	0.188
10	1.79	0.080
15	2.40	0.046
20	3.21	0.029
25	4.29	0.019
30	5.74	0.013
35	7.69	0.010
40	10.29	0.007

2. Identify your potential savings gap.

The difference between your retirement need and your retirement savings determines whether or not you may experience a savings gap in retirement. Subtract Line A from the **Your Number** figure previously calculated. If the result is greater than 0, you may experience a savings gap unless you take some action now.

$$\underline{\hspace{2cm}} - \underline{\hspace{2cm}} = \boxed{\hspace{2cm}}$$

Your Number Line A Line B

3. Determine how much you need to save.

To determine the annual amount you need to save, multiply Line B by a value from the *Factor 2* column. Select the factor based on the number of years from now until you expect to retire. To determine how much you need to save per paycheck, divide the annual amount by the number of paychecks you receive each year.

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Line B Factor 2 Annual Savings # of Paychecks Per Paycheck Savings

This worksheet is for illustration purposes only and is not guaranteed. Actual results can and will vary. Results are based on information you provide along with general assumptions made to simplify the analysis. The worksheet uses factor tables developed by ING to estimate Social Security benefits and the potential growth of current assets and future contributions over time. Social Security benefit estimates are for a single wage earner retiring at the IRS-defined "normal retirement age" (67 for those born after 1960). Due to the complexity of calculating future Social Security benefits, these are merely estimates that give you a general range of benefits. The worksheet assumes an annual inflation rate of 3 percent. Annual salary, Social Security benefits, and pension benefits (if applicable), are assumed to increase at an annual rate equal to the inflation rate.

Factor tables are used in the worksheet to simplify calculations. As with any calculator, assumptions used can have a big impact on the outcome. The results of this worksheet may differ from other interactive financial calculators which use varying assumptions, as well as complex, iterative mathematical calculations rather than factor tables.

Think you can't afford to save that much right now?

That's okay. But do start saving what you can right now.

Get your full employer match

Your employer may match a portion of the contributions you make to the plan.

Make sure you contribute enough to get the full match so your're not letting free money get away from you!

Increase contributions when you can.

Get started now and increase your contributions over time. Some good times to consider increasing your contributions are when you receive a pay increase or you pay off debts like car loans, credit cards, or a mortgage.



YOUR NUMBER



Once you know how much you should be saving, the next step is figuring out where to put that money. In other words, what's your investment strategy?

Your Investment Strategy

Is this you?



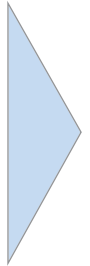
I don't want to go it alone: Hand me to a professional

Is this you? *"I'm not interested in managing my retirement account all by myself. So I'd like professional investment management and ongoing oversight of my retirement investments. I'd be willing to pay a fee for the added experience and expertise that these services may bring me."*



I like to keep it simple: Give me a handy solution

Is this you? *"I just don't have enough time to do it all – wading through all of the investment information and investment choices to set my investment strategy. So I'd prefer an easier way to invest – one that doesn't require a lot of maintenance over the long term."*



I've got the basics covered: I'd like a helping hand

Is this you? *"I want to control my retirement account, but there's still some things about investing that I don't understand and would like to learn. I'd like a little help so I can make investment choices that fit my tolerance for risk and need for investment return."*



I want to be in control: I'll keep it in my hands

Is this you? *"I enjoy managing my retirement account myself. I'm comfortable reading and understanding investment information. I'm comfortable creating a diverse selection of investment options that balance my need for investment return with my tolerance for investment risk."*



How do you invest your money as you work toward Your Number? That depends on who you are.

Here is your investment strategy.

Managed Accounts (Managed by Morningstar)

This service is designed to provide you with a personalized investment and savings strategy from Morningstar Associates, LLC, a leading independent provider of investment services. You'll receive professional investment selection, savings recommendations, and a retirement goal to work toward. Your investment strategy will be monitored quarterly and you'll receive regular Progress Reports so you always know how you're doing. Managed Accounts (Managed by Morningstar) is a service of Morningstar® Retirement ManagerSM.

ING Solution Portfolios

Target date funds provide a diversified investment strategy within a single fund that is based on an assumed retirement date. Simply choose the fund that's closest to the date you want to retire. As you approach that date, the fund will automatically move from a more aggressive investment mix to a more conservative investment mix. See the product sheet that follows for more specific information.

Self-Assessment Quiz and Model Portfolios

This approach lets you take a short quiz to learn your tolerance for risk and need for investment return. Based on your score, you can then follow a model portfolio that can help you choose specific investments from within certain asset classes.

Self-Guided Strategy

You can choose individual funds and create and manage your own portfolio, adjusting it over time based on your own insights and decisions. And, if you do decide you want a helping hand, ING offers a number of tools and educational information. See the inside back cover for additional information.

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds/investment options offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.



Managed Accounts (Managed by Morningstar)

This service is designed to provide you with a personalized investment and savings strategy from Morningstar Associates, LLC, a leading independent provider of investment advisory services for the retirement plan industry.

As part of the service, Morningstar will:

- Provide professional investment selection.
- Recommend an appropriate savings level.
- Give you a retirement goal to work toward.
- Monitor your account quarterly and make adjustments so you can stay focused on reaching your goal.
- Supply regular progress reports so you always know how you're doing.

Interested in signing up?

Once you have enrolled in your employer-sponsored retirement plan, you can access Morningstar Retirement Manager through ING's participant Web site. After you log on, click on Get Advice. ING then alerts Morningstar of your enrollment after your first financial transaction is processed. Morningstar will instruct ING to set your future contribution allocations and will also subsequently allocate your existing balance. ING will execute these transactions and you'll receive an e-mail confirmation of this activity.

What happens next?

On a quarterly basis, Morningstar will review your account and instruct ING to make further changes if necessary. You'll receive e-mail confirmations of any transactions that take place. Quarterly progress reports will be available online. Your progress report will also be mailed to your home annually.

Please note: you can cancel participation in your Managed Account at any time.

For more details about the Managed Accounts (Managed by Morningstar) service, please see the enclosed investment information.

The screenshot shows a detailed financial report from Morningstar. Key sections include:

- Your Progress Report:** A summary of the investment strategy and goals.
- Your Retirement Income Goals:** A bar chart comparing current income to target goals.
- Portfolio and Performance Analysis:** A pie chart showing the asset mix (Large Cap Stock, Mid/Small Cap Stock, International Stock, Bond, Cash Equivalent) and a table of investment performance over time.
- Your Portfolio's Asset Mix:** A pie chart and table showing the breakdown of investments.
- Your Portfolio's Investment Style:** A table showing the investment style (Conservative, Moderate, Aggressive) and its performance.
- Investment Performance:** A table comparing the performance of various investment options against a benchmark.

According to Morningstar's research studies, people like you who were enrolled in a Managed Account saw an improvement in their retirement income, including:

- ✓ An increase of more than \$3,000 in estimated annual retirement income.
- ✓ Having portfolios that were better diversified.

It can make all the difference to have a professional investment manager on your side.

Morningstar Associates' proprietary data as of 3/31/2010. The data includes statistics from an analysis of 2832 retirement plan participants. This group includes participants who enrolled in the Managed by Morningstar service through the website, are currently enrolled in the service and have been enrolled for at least six months. However, this group excludes users that are enrolled in an automatic escalation program and participants with company stock and outside assets. The percent improvement in retirement income was calculated as the percentage change between the average initial retirement income outlook and the average retirement income outlook based on our recommendations for each age group and in total.



ING Solution PortfoliosSM

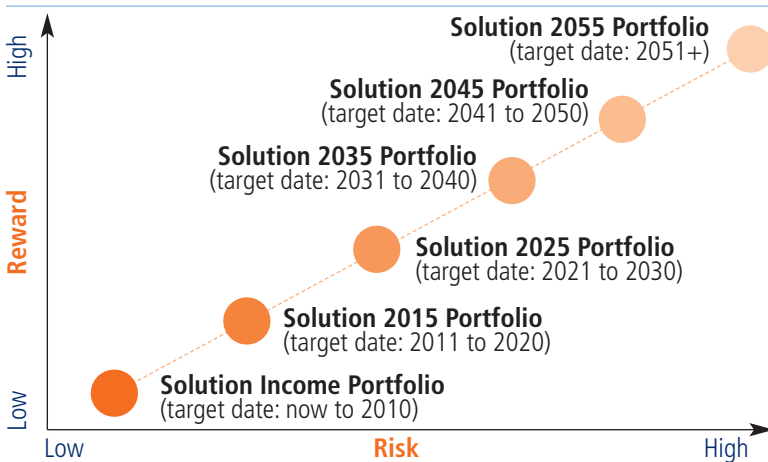
If you're new to investing or simply can't dedicate the time and effort it takes, a professionally managed ING Solution Portfolio might be the right choice for you.

To fully take advantage of an ING Solution Portfolio, consider choosing a single portfolio for your entire retirement account investment. Each portfolio is a "fund-of funds," which means that it invests in a mix of underlying investments to provide automatic diversification based on the portfolio's target date. ING Solution Portfolios can then

maintain a diversified investment strategy for you over time.

Simply choose the portfolio that's closest to the date you would like to retire. As you approach this target date, the portfolio will automatically move from a more aggressive investment mix to a more conservative investment mix.

Choose the ING Solution Portfolio that targets the date you want to retire.



* For important legal information regarding these portfolios, please see the following page.

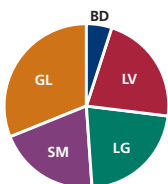
Research shows, that as your time horizon shortens, it's important that your mix becomes more conservative. The closer you are to your retirement date, the less exposure you should have to potential market downturns just when you need your money. If you choose an ING Solution Portfolio, you don't have to worry about when to make these adjustments – they'll be automatically made for you.

ASSET CLASS KEY

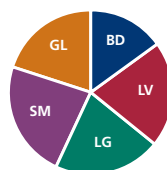
- BONDS (BD)
- LARGE CAP VALUE (LV)
- LARGE CAP GROWTH (LG)
- SMALL/MID/SPECIALTY (SM)
- GLOBAL/INTERNATIONAL (GL)

How ING Solution Portfolios are adjusted over time

Over time, each portfolio becomes more conservative.

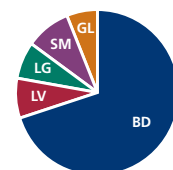


More Aggressive



25 years from now:

Some money is gradually shifted out of more aggressive stock funds and into more income-oriented funds.



45 years from now:

Even less is kept in stock funds and more allocated to income and stability of principal.

More Conservative

The pie charts reflect the long-term, strategic allocation composition ("target allocations") and are reviewed annually, however, changes to these allocations may occur on a quarterly basis or as warranted by market conditions. Please refer to the prospectus for more information.

***Important Legal Information regarding the ING Solution PortfoliosSM and ING Index Solution PortfoliosSM**

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. The Target Year is specified in the Portfolio's name. For example, the ING Solutions 2045 Portfolio bears an asset allocation that the investment adviser believes balances the risk and return objectives of the "average" investor who will be retiring in the year 2045. With the exception of ING Solution Growth and Income Portfolio, ING Solution Growth Portfolio, ING Solution Income Portfolio and ING Index Solution Income Portfolio, each Portfolio is structured and managed around a specific target retirement or financial goal date ("Target Date") as follows: 2055, 2045, 2035, 2025 and 2015. The ING Solution Growth and Income Portfolio, ING Solution Growth Portfolio, ING Solution Income Portfolio and ING Index Solution Income Portfolio are for those who are retired,

nearing retirement or in need of drawing down income from their Portfolio soon. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation.

On the Target Date, the Portfolio's investment objective will be to seek to provide a combination of total return and stability of principal consistent with a low to moderate risk asset allocation which is targeted to the "average" retiree.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio. The ING Solution PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various assets classes included in the ING Solution Portfolios.

The ING Index Solution PortfoliosSM are target date portfolios that are actively managed with respect to how their asset allocation is adjusted over time, yet are indexed with respect to how the underlying strategies within the suite are managed. Each underlying strategy seeks to replicate the performance of the index which is associated with its asset class. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the ING Index Solution Portfolios.



Self-Assessment Quiz and Model Portfolios

Take this Financial Self-Assessment Quiz to learn your risk tolerance. Then, review the model portfolio that corresponds to your score. Each model portfolio suggests investing in certain percentages of different asset classes.

Once you review these asset class percentages, you can choose from the specific investment options offered within each asset class. Additional investment information, including one-page fact sheets that describe each option, is included in this workbook.

Self-Assessment Quiz

Self-Assessment Quiz

Scoring: 4 Strongly Agree 3 Agree 2 Disagree 1 Strongly Disagree

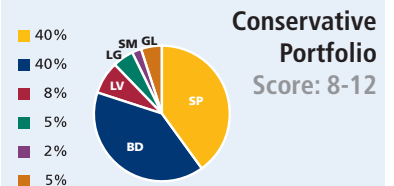
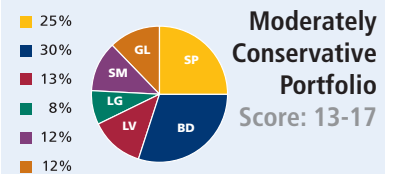
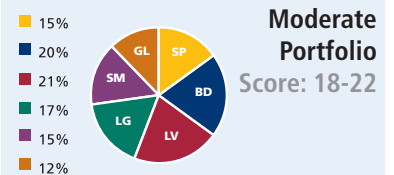
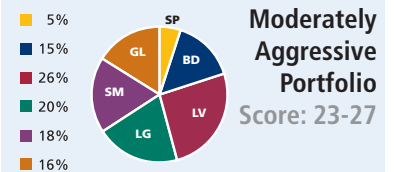
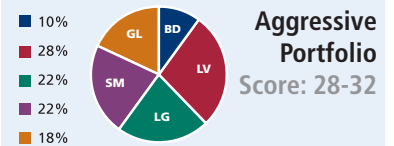
Financial Goals	SCORE
1. Investments: I have long-term financial goals of 10 years or longer.	
2. Large expenses: I do not need short-term investment results to cover financial obligations or planned expenditures.	
3. Inflation: Despite the risks, growth of capital is most important to me.	
Risk Tolerance	
4. Volatility: I am more focused on growth of capital than on receiving regular income.	
5. Risk vs. reward: When pursuing my financial goals, I can handle short-term losses on my investments.	
6. Decline in value: I am willing to accept additional investment risk when this risk increases the probability of reaching my financial goals.	
7. Equity investing: I understand the potential consequences of not reaching my financial goals.	
8. Knowledge of risk: I consider myself to be a sophisticated investor.	

What type of investor are you?

Risk Tolerance	Score
Aggressive	28-32
Moderately Aggressive	23-27
Moderate	18-22
Moderately Conservativ	13-17
Conservative	8-12

Total Score

Model Portfolios



Asset Class Key

- Stability of Principal (SP)
- Bonds (BD)
- Large Cap Value (LV)
- Large Cap Growth (LG)
- Small/mid/Specialty (SM)
- Global/International (GL)



Self-Guided Strategy

If you're a comfortable and confident investor, you can certainly create your own customized investment strategy. But before you get started, take a few minutes to brush up on some key terms:

Stocks are often called Equities because they represent ownership (or equity) in a corporation. **Bonds** are often called Income investments because they represent loans to corporations or government entities. These loans pay interest, and that's considered income. **Money Market** – "Bills" – are short-term investments in a wide variety of relatively lower-risk securities, such as Government Bonds and Treasury Bills. These are also called cash investments because they are easily converted to cash.

Asset classes are the different categories and sub-categories of the above investments. They are grouped into common investment objectives and styles. How you invest among them is a very important decision. Investing across several different asset classes is called **diversification**. How much you invest in each asset class is called **asset allocation**.

Potential Risk/Reward Balance of Different Asset Classes

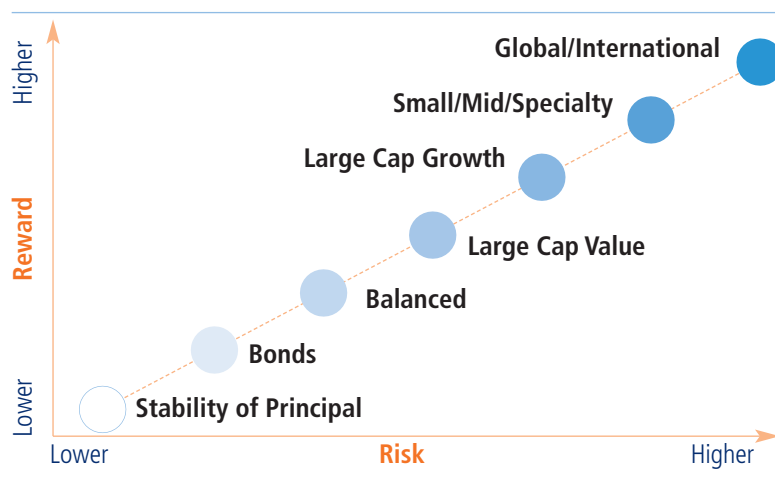
To create an investment strategy that's right for you, you need to diversify across different types of investments. A diversified investment strategy may protect you from large losses because, even if some investments falter, others may perform well.

Each asset class offers a different potential risk as well as reward. The mix of asset classes that's right for you depends on your own investment timeframe and risk tolerance. Generally, the longer you have to invest and the higher your appetite for risk, the greater your potential for returns – and vice versa.

The bottom line is that how you invest among the various asset classes (and individual funds within them) is one of the most important decisions you'll have to make. Additional investment information, including one-page fact sheets that describe each fund, is included in this workbook and can help you get started.

While diversification and asset allocation are well-known investment strategies, they neither assure nor guarantee better performance and cannot protect against loss in declining markets.

Asset Class Risk and Reward



Your Next Step

Now that you know how to get started, the hard part's out of the way.

Congratulations! You've already completed some of the most important steps in your retirement planning.

Let's review:

- **You found Your Number.**
It's the amount of money you need to have saved to retire the way you want.
- **You found the best way to save.**
Your employer's retirement plan has several great benefits to help you save and grow those savings.
- **You found your contribution amount.**
How much you need to save per paycheck in order to reach **Your Number** – and what you should do if you can't save that much right now.
- **You found yourself.**
You figured out what type of investor you are.
- **You found your investment strategy.**
Based on who you are, you found the appropriate strategy to invest your money and learned a little more about it.

Now you need to take action!

Enroll Today!

Enrolling right now means you start saving right now. And the longer you save, the more time your money has to grow.

Enrolling now also means you can stop worrying about your future so much because you're doing just about the best thing you can do to save for retirement.

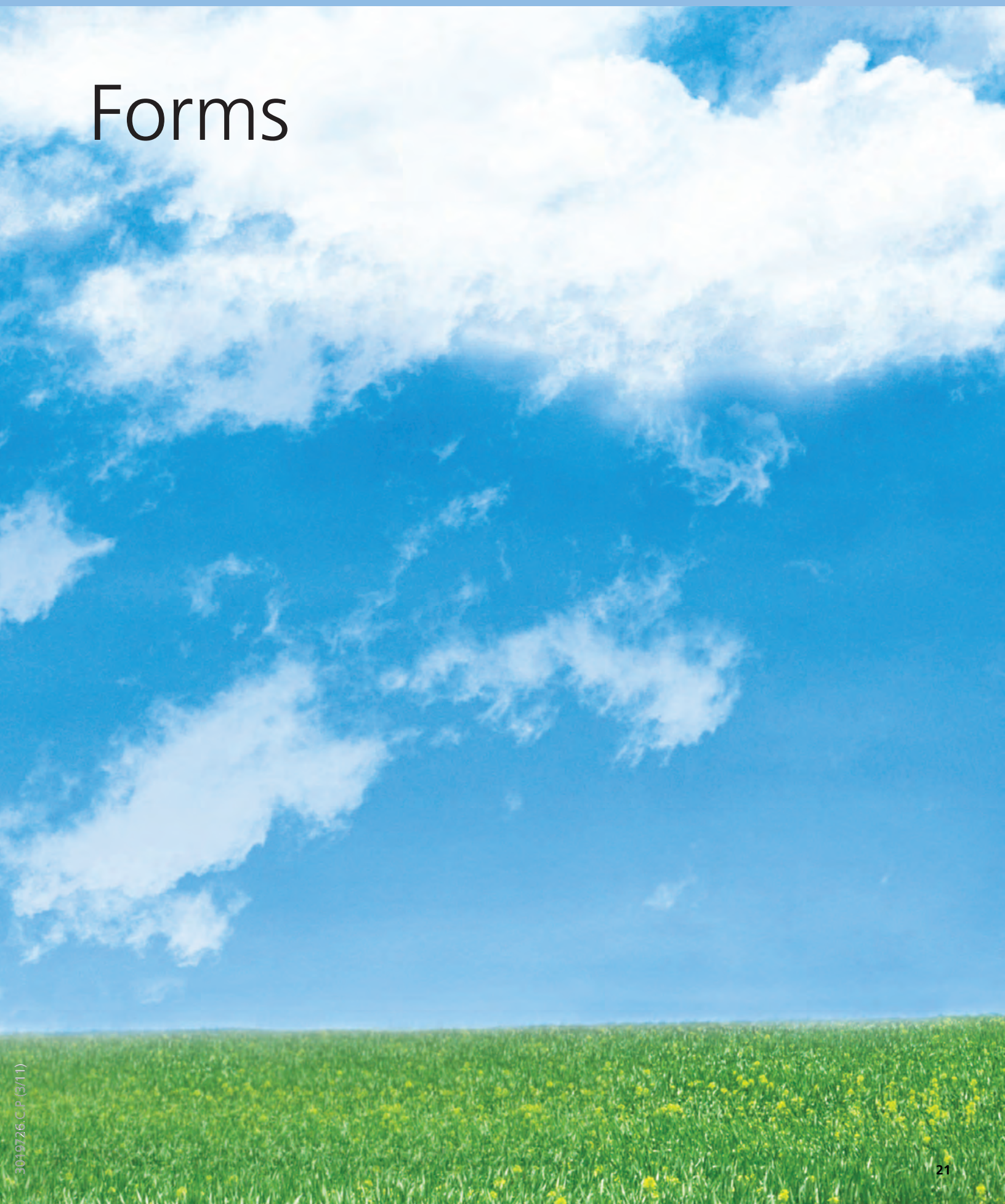
So take action today and tomorrow you won't be just one day closer to retirement – you'll be several dollars closer to **Your Number**.

If you want to reach **Your Number**, put your plans together!

If you've changed jobs a few times, it can be tough to deal with multiple retirement accounts. Consider rolling them over to this plan.

You'll access one Web site, call one phone number, receive just one account statement, and you may have an easier time reaching **Your Number**!

Forms



Prior to making a decision to enroll, please refer to the important information contained in the Plan Highlights and Investment information section to learn more about your plan and the investment options available to you.

You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the Fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or calling ING at (800) 584-6001.

Your retirement plan investments are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Withdrawals will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than its original amount invested.

ONLINE ENROLLMENT CENTER WORKSHEET

International Coffee & Tea LLC
401(k) Plan

Plan Number: 559334

Participant Information: Tell us who you are, and how we can reach you.

Name (first, middle initial, last)	Social Security Number	<input type="checkbox"/> Male	<input type="checkbox"/> Female	
Address (number & street)	Date of Birth (mm/dd/yyyy) / /	Date of Hire (mm/dd/yyyy) / /		
City/Town	State	Zip	Home Phone	Work Phone & Extension
Email Address	Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Single			

Contribution Information: Tell us how much you would like to save per pay period.

PRE-TAX CONTRIBUTIONS Yes, I want to contribute _____ % of my compensation per pay period on a pre-tax basis.

CATCH-UP CONTRIBUTIONS The IRS allows participants age 50 or older to contribute up to an additional \$5,500.00 per year, as increased based on the Cost of Living Adjustment. Catch-Up contributions will be made on a pre-tax basis.
 Yes, I want to make a Catch-Up contribution of _____ % of my compensation under the catch-up provision.

WAIVE PARTICIPATION No, thank you. I do not want to participate in my employer's retirement plan at this time. I am choosing not to save any compensation.

Investment Selection: We'll tell you about your investment choices; you decide what's right for you.

OPTION ONE: I DON'T WANT TO GO IT ALONE: HAND ME TO A PROFESSIONAL

Managed Accounts (Managed by Morningstar)

I WANT INVESTMENT EXPERTS TO MANAGE MY PLAN INVESTMENTS.

Your plan offers Managed by Morningstar, a professional investment management service available through Morningstar Retirement Manager. The services and related fees are described in the Morningstar section of your enrollment materials.

Once you have enrolled, you can update your personal information through ING's participant Web site. After you log on, click on Get Advice.

Yes, I want to participate in the Managed by Morningstar program to receive professional investment management and ongoing oversight of my retirement account.

Morningstar Associates can personalize your retirement strategy even further if you wish to provide salary information:

Annual Salary \$ _____

OPTION TWO: I LIKE TO KEEP IT SIMPLE; GIVE ME A HANDY SOLUTION

ING SOLUTION PORTFOLIOSSM

I WANT TO INVEST IN PROFESSIONALLY MANAGED PORTFOLIOS THAT PROVIDE DIVERSIFICATION.

Select the ING Solution Portfolio that tracks most closely with the year you plan to retire.

Yes! I want to invest 100% of my contributions in the selected ING Solution Portfolio.

- ING SOLUTION 2055 PORTFOLIO ADV
- ING SOLUTION 2045 PORTFOLIO ADV
- ING SOLUTION 2035 PORTFOLIO ADV
- ING SOLUTION 2025 PORTFOLIO ADV
- ING SOLUTION 2015 PORTFOLIO ADV
- ING SOLUTION INCOME PORTFOLIO ADV

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Name (first, middle initial, last)	Social Security Number	Plan Number: 559334
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Investment Selection (continued): We'll tell you about your investment choices; you decide what's right for you.

OPTION THREE: I WANT TO BE IN CONTROL; I'LL KEEP IT IN MY HANDS
I WANT CONTROL. I WILL CHOOSE MY OWN INVESTMENT MIX.

Yes, I want to invest my contributions according to the allocations designated below.

Use this section to select a percentage other than 100% for options previously listed.

	Fund#		Fund#
ING Solution Portfolios		Large Cap Value	
ING Solution 2055 Portfolio Adv	(1169) _____%	BlackRock Equity Dividend Fund R	(7272) _____%
ING Solution 2045 Portfolio Adv	(763) _____%	ING Growth and Income Port I	(001) _____%
ING Solution 2035 Portfolio Adv	(760) _____%	ING U.S. Stock Index Portfolio Inst	(829) _____%
ING Solution 2025 Portfolio Adv	(749) _____%	Vanguard VIF - Diversified Val Port	(412) _____%
ING Solution 2015 Portfolio Adv	(745) _____%	Large Cap Growth	
ING Solution Income Portfolio Adv	(766) _____%	ING Large Cap Growth Portfolio Srv	(1255) _____%
Stability of Principal		Small/Mid/Specialty	
ING Fixed Account	(xxxx) _____%	ING Baron Growth Port I	(430) _____%
Bonds		ING JPMorgan Mid Cap Val Port I	(429) _____%
ING Intermediate Bond Port I	(004) _____%	ING Russell Mid Cap Index Port I	(1560) _____%
Balanced		Oppenheimer Main St Sm Cap F/VA	(832) _____%
American Funds Am Balancd R3	(341) _____%	Global / International	
		Dodge & Cox International Stock Fund	(735) _____%
Total			100%

All contributions should be made in whole percentages, totaling 100%.

Rollover

Do you want to learn more about the benefits of rolling over and consolidating your retirement investments? Contact **ING 's Transition Counseling** today by calling **866.874.8432**.

Name (first, middle initial, last)	Social Security Number	Plan Number: 559334
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Acknowledgements

ING reserves the right to cancel your access to the Managed by Morningstar service at any time without prior notice, including, but not limited to, as a result of any excessive trading restrictions imposed by ING or a Fund Company. Please refer to your contract prospectus, prospectus summary, or disclosure book for further information on the ING Excessive Trading Policy. A copy of this policy can also be found on the Internet at www.ingretirementplans.com. For additional information on a fund's excessive trading policy please refer to the fund's prospectus.

If I elect to participate in the Managed by Morningstar program, I hereby acknowledge that I have received and read the Managed by Morningstar program description and the Morningstar Overview, including the Morningstar Investment Advisory Agreement, and that I understand the Managed by Morningstar program description and the Agreement and agree to be bound by its terms. I understand that the applicable fees will be deducted periodically from my account.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

One or more of these options may be offered through a custodial or trust arrangement and/or a group annuity or funding agreement issued by ING Life Insurance and Annuity Company. For investment options offered through a funding agreement or group annuity contract, I understand that the current tax laws provide for deferral or taxation on earnings on account balances; and that, although the funding agreement or group annuity contract provides features and benefits that may be of value, it does not provide for any additional deferral of taxation beyond that provided by the Plan itself.

Instructions

Determine your contribution rate. The contribution rate election you make when you Enroll by Internet has the same effect as if you had made that election in writing. This will replace any prior elections you may have made and provided to your employer.

To enroll online, go to www.ingretirementplans.com/enrollmentcenter. You will need to enter the following information to log onto the site:
Plan Number: **559334**
Verification Number: **55933499**

The **ING Enrollment Center** includes a suite of information and tools at your fingertips to help you make some important decisions about saving and investing for retirement, plus a link for enrolling in your Plan. When you are ready, click "Enroll Now" to begin the enrollment process.

To begin the enrollment process, you will be asked for your nine-digit SSN and you may be asked for your Personal Identification Number (PIN). If required, your PIN is initially set as the 4-digit month and year of your birth (MMYY). For example, if you were born in January, 1972, your PIN would be 0172.

Click on "I agree" to agree to use the site. Review or complete your profile and then make your enrollment selections:

- Your Contribution Rate for each Contribution type available in your plan (for example, Pre-Tax, After-Tax, Roth)
- Your Investment Selections
- Your Beneficiary Designation—if your Plan allows online beneficiary election, follow the steps provided. Otherwise, download a Beneficiary Election form from the Plan Web site after you are enrolled and follow the instructions provided.

Use the "Next" and "Clear Entries" buttons at the bottom of the screens to move forward or make changes through the enrollment process. You can cancel the enrollment process at anytime by clicking "Cancel."

At the end of the enrollment, a summary page will allow you to review all your selections, confirm them, or cancel your enrollment and begin again.

Your enrollment is complete once you click on the "Submit Enrollment" button at the end of the enrollment process.

To use your Plan Web site after you enroll, please wait until you receive a confirmation letter of your enrollment, then visit the Plan web site as indicated in the back of this kit. You will be asked to register as a user in order to access your Plan.

Name (first, middle initial, last)

Social Security Number

- -

Instructions(continued)

To enroll with assistance from a Customer Service Associate:

- Dial 1-888-311-9487.
- Select "1" for English or "2" for Spanish
- You will then be directed to an associate who can enroll you into your company's plan.

The toll-free number is available Monday through Friday from 8 a.m. to 9 p.m. eastern time.

The contribution rate election you make when you enroll with the assistance of a Customer Service Associate has the same effect as if you made that election in writing. This will replace any prior elections you may have made and provided to your employer.

BENEFICIARY DESIGNATION FORM

International Coffee & Tea LLC
401(k) Plan

Plan Number: 559334

Request Type

Initial Designation

Change to Designation

Participant Information

Name (first, middle initial, last)	Social Security Number	<input type="checkbox"/> Married	<input type="checkbox"/> Single
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Beneficiary Information

Subject to the terms of my Employer's Plan, I request that any sum becoming due upon my death be payable to the beneficiary(ies) designated below. I understand this designation shall revoke all prior beneficiary designations made by me under my Employer's Plan. (All designations must be in whole percentages. Total percentage must equal 100% for Primary Beneficiary and 100% for Contingent Beneficiary, if designated.)

1. Beneficiary Name (complete legal name required)	Relationship	<input checked="" type="checkbox"/> Primary Beneficiary	Percentage
Address	Social Security Number	Date of Birth (mm/dd/yyyy)	
2. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address	Social Security Number	Date of Birth (mm/dd/yyyy)	
3. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address	Social Security Number	Date of Birth (mm/dd/yyyy)	
4. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address	Social Security Number	Date of Birth (mm/dd/yyyy)	
5. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address	Social Security Number	Date of Birth (mm/dd/yyyy)	
6. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address	Social Security Number	Date of Birth (mm/dd/yyyy)	

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Unless otherwise requested:

1. If more than one beneficiary is designated, payment will be made in equal shares to the primary beneficiaries who survive the participant or annuitant or, if none survives the participant or annuitant, in equal shares to the contingent beneficiaries who survive the participant or annuitant.
2. If no beneficiary survives the participant or annuitant, payment will be made to the executors or administrators of the estate of the participant or annuitant.
3. If a class of beneficiaries is designated (such as, "the children of the participant or annuitant"), then payment will be made in equal shares to each person who is a member of the class and living at the death of the participant or annuitant whether or not he/she has been specifically named in the beneficiary designation.
4. If you name an Estate or Trust as beneficiary, contact your Plan Administrator for more information.

Beneficiary Designation Form (continued)

International Coffee & Tea LLC
401(k) Plan
Plan Number: 559334

Name (first, middle initial, last)	Social Security Number - -
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Certification

- I am not married at the time I am making this beneficiary designation. I understand that if I later marry, I must submit a new designation naming my spouse as beneficiary, unless he or she agrees in writing to a different beneficiary.
- I am married and have named my spouse as sole/primary beneficiary.
- I am married and have named someone other than my spouse as sole/primary beneficiary and my spouse agrees to such designation (spouse must also sign below in the presence of a Notary Public or Plan Representative).

Participant's Signature	Signed in City/Town and State	Date (mm/dd/yyyy)
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Witness' Name	Witness' Signature
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Spousal Consent

This is to certify that I am the spouse of the above named participant and agree with the beneficiary designation. I understand that the above designation specifies the only person(s) who will receive any death benefits payable in the event of death of the participant.

Spouse's Name	Social Security Number
---------------	------------------------

Spouse's Signature	Date (mm/dd/yyyy)
--------------------	-------------------



State of _____, County of _____
 On this _____ day of _____, in the year of _____, before me, _____ the undersigned officer, personally appeared _____ known to me (*or satisfactorily proven*) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed for the same purpose therein contained.
In Witness Whereof, I hereunto set my hand

 Notary Public or _____
 Plan Representative



Please complete this form and return it to your Plan Administrator.

DIRECT ROLLOVER TO A 401 PLAN

ING Life Insurance and Annuity Company ("ILIAC")
ING Institutional Plan Services, LLC ("IIPS")
Members of the ING family of companies
PO Box 990063, Hartford, CT 06199-0063
Phone: 800-584-6001 Fax: 800-643-8143



As used on this form, the term "ING," "Company," "we," "us" or "our" refer to your plan's funding agent and/or administrative services provider. That entity is either ILIAC or IIPS. Contact us for more information. The Company will only make payments as directed below.

INSTRUCTIONS

Please contact your Plan Administrator prior to completing this form to determine if assets under an existing plan or traditional IRA can be rolled over into this Plan. If yes, complete this form and forward it to the former investment provider/record keeper along with a request for a distribution. Mail or fax a copy to the address or phone number above. Please make a photocopy if you wish to retain a copy for your records. If you are not previously enrolled in the Plan, your Plan Administrator must submit a completed Enrollment Form before requesting a transfer or rollover to ING. If you intend to accomplish an indirect rollover (*i.e., where you remit a personal check to ING*), we must receive backup from your prior record keeper to support the amounts indirectly rolled over. Funds will be applied to the account the same day they are received from the former investment provider/record keeper if received in good order before the close of the New York Stock Exchange (NYSE) on any day it is open for trading. All requests received in good order after the close of the NYSE (usually 4 p.m. ET) will be processed the next day the NYSE is open.

GOOD ORDER

Good order is receipt at the designated location of this form accurately and entirely completed, and includes all necessary signatures. **You must attach to this form a copy of your most recent statement from the account that will send assets to ING.** This is necessary to determine if the assets can be accepted into your current Plan account. If this form is not received in good order, as we determine, it may be returned to you for correction and processed upon re-submission in good order at our designated location. Beneficiaries and QDRO Alternate Payees are prohibited by the IRS from rolling over money from other qualified retirement plans or IRAs into their 401(a), 401(k), 403(b) accounts unless they are also an employee of the company. Rollover from a Roth Account - If you are directly rolling over Roth money, we must receive cost basis and the Designated Roth Account's start date directly from your prior record keeper. Otherwise, we will use the year your initial Roth contribution is applied to this contract and assume the rollover amount's contribution basis is zero for tax reporting purposes. This may adversely affect the tax consequences of any future distribution from your Roth account.

1. PLAN INFORMATION

Plan Name INTERNATIONAL COFFEE & TEA LLC 401(K) PLAN
Billing Group/Plan # 559334

2. PARTICIPANT INFORMATION

Name (*last, first, middle initial*) _____
SSN/TIN (**Required**) _____ Date of Birth _____
Resident Street Address or PO Box _____
City _____ State _____ ZIP _____
Work Phone (*include extension*) _____ Home Phone _____
Is the Participant a U.S. citizen? Yes No

3. FORMER INVESTMENT PROVIDER/RECORD KEEPER

Former Investment Provider/Record keeper Name _____
Former Investment Account # _____ Phone # _____

4. ROLLOVER AMOUNT (Check all applicable boxes. Rollovers from Roth IRA accounts are not permitted.)

Please indicate source: 403(b) plan 401 plan Governmental 457 Traditional IRA

- Pre-Tax Rollover Amount \$ _____
- Rollover of Non-Roth After-Tax Amount \$ _____
Employee Non-Roth After-Tax Contributions \$ _____
- Rollover of Designated Roth Amount \$ _____
Start Date _____ Roth Contributions \$ _____
- Rollover of In Plan Roth Rollover Amount \$ _____
Start Date _____ In Plan Roth Basis \$ _____

5. INVESTMENT INSTRUCTIONS (Use whole percentages (e.g. 33%, not 33 1/3%). Must total 100%.)

Unless otherwise indicated below, your Direct Rollover assets will be invested according to your current investment elections for ongoing contributions of the Plan indicated on page one.

If you choose to invest your Direct Rollover assets differently, enter the percentage of the Direct Rollover amount to be split among Plan investment options as specified below. Obtain the fund names/numbers from your most recent quarterly statement package or enrollment kit.

Fund Number/Name	Percentage	Fund Number/Name	Percentage

6. ROLLOVER TO ING (Please choose only one option.)

Mail Check Directly to ING

Mail check payable to ING National Trust F/B/O Participant Name, Social Security Number, and Plan #559334 to the address below.

Regular Mail:

ING National Trust
PO Box 3015
New York, NY 10116-3015

Overnight/Express Mail:

JP Morgan Chase C/O
Payee: ING National Trust
Attn: Lock Box 3015
4 Chase Metrotech Center, 7th Floor East
Brooklyn, NY 11245
(Six digit plan number must be referenced on the check.)

Wire Transfer Directly to ING

Wire Funds to:

Wells Fargo Bank, N.A.
ABA Number: 121000248
ING National Trust/Prem Collection
Bank Account Number: 2087350311363
Beneficiary References:
Include Participant Name, Social Security Number (9 digit numeric), Plan #559334 (6 digit numeric) and Payroll location (if any) (4 digit numeric).
Example: John J. Jones 999-99-9999 888123-0001

7. PARTICIPANT SIGNATURE AND ACKNOWLEDGEMENT

I understand that the Direct Rollover amounts will be subject to the applicable Internal Revenue Service and Plan withdrawal restrictions. I understand that the Direct Rollover will be invested using my current investment allocation under this plan to the extent on file unless I submit this form to indicate alternate investment selections for this Direct Rollover. I acknowledge that I have read and accept the terms of this form and that the information shown is correct and complete.

Participant Signature _____ Date _____

8. PLAN ADMINISTRATOR SIGNATURE AND CERTIFICATION

As the Plan Administrator, I hereby accept this rollover in and Plan investment direction, and have reviewed the form to ensure all necessary information is completed.

Plan Administrator Name (Please print.) _____

Plan Administrator Signature _____ Date _____

9. ACCEPTANCE OF FUNDS

ING hereby agrees to accept funds from the current Trustee/Custodian/Carrier and deposit them into a 401 product on behalf of the Participant executing this form in accordance with the applicable provisions of the Internal Revenue Code.



Molly A. Garrett, Vice President



Plan Highlights and Investment Information



PLAN HIGHLIGHTS

International Coffee & Tea LLC 401(k) Plan

ATTENTION:

This section describes highlights of your employer's retirement plan. It represents a general overview of the information printed in your employer's Summary Plan Description (SPD). Your retirement program is more fully described in the formal provisions of your employer's plan document. If there is a conflict between these plan highlights and your SPD, the language provided in the plan document will govern.

Eligibility Requirements

You are eligible to participate for purposes of salary deferrals when you have reached age 21 and completed 1 month of employment.

Enrollment Dates

Once you have met the eligibility requirements, you may begin making salary deferral contributions on the 1st of the coinciding or following month or any time thereafter.

Employee Contributions

You may contribute from 1% of your pay up to the annual limit set by the IRS. The annual limit for 2013 is \$17,500 if you are under age 50 and \$22,500 if you are age 50 or older. If your adjusted gross income does not exceed certain limits, you may be eligible for a tax credit.

Employer Contributions

Employer Safe Harbor

You are eligible to receive matching contributions when you reach age 21 and have completed 1 year of service. Your employer will contribute an amount equal to 100% of your salary deferrals that do not exceed 3% of your compensation and 50% of your salary deferrals between 3% and 5% of your compensation.

Vesting

You will always be 100% vested in the portion of your account attributable to your Employee contributions. You are also 100% vested upon your death, normal retirement, or disability. Your employer contributions are subject to the following vesting schedule:

Employer Match Contributions

You have an immediate non-forfeitable right to your employer contributions made to your account.

Rollovers

Money from other qualified plans such as 401(k) plans is accepted. Rollover contributions are allowed prior to meeting the eligibility requirements of the plan.

Contribution Change Frequency

You may change your salary deferral elections at any time.

Investment Transfers

Using ING's automated telephone or Internet service, you have the ability to review your accounts and transfer funds from one investment option to another, 24-hours a day.

Hardship Withdrawals

Hardship withdrawal may be taken in case of extreme hardship as defined by the IRS when no other sources are available.

In-Service Withdrawals

In-service withdrawals are permitted by your plan. If your Plan allows for distributions prior to age 59 1/2, these distributions will be subject to an early distribution penalty of 10% additional tax unless certain exceptions apply. This tax applies to the amount received that you must include in income. Generally, there are restrictions on what dollars are available for in-service distribution. See your Summary Plan Description for more detail.

Distribution & Withdrawals

Funds are available at retirement, death, disability, or termination of service.

Loan Provision

You may take a loan from vested amounts in your account. The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. The amount the Plan may loan to you can also be limited by Plan rules such as which Employee and Employer Contributions are available for loan use, the number of loans that can be outstanding at any one time or how often you may request a loan. For specific details please refer to your Summary Plan Description (SPD). When thinking about taking a loan from your plan, keep in mind that when money is withdrawn from a retirement savings account, it reduces the power of tax-deferred compounding.

Participant Account Statements

Your investment statements are provided quarterly.



Closing the Retirement Income Gap with My Retirement Outlook

Are you saving enough for retirement?

How much can you afford to save from each paycheck?

Are you "on track" to pursuing your retirement objectives or do you need to close the retirement income gap by saving more?

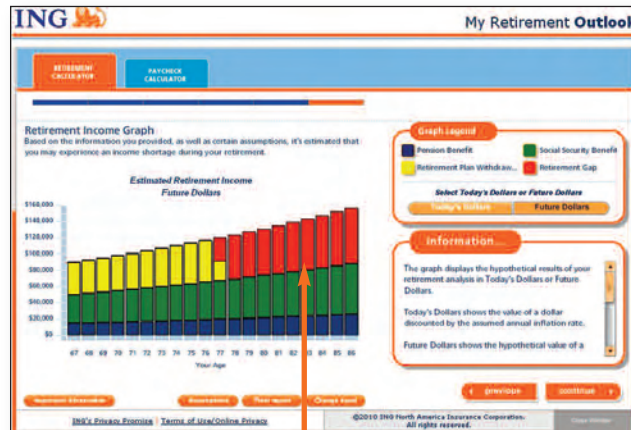
If you have these questions, **My Retirement Outlook** may have the answers!

My Retirement Outlook can make closing the retirement income gap easier, delivering two powerful calculators in one simple tool. In only a few steps the retirement analysis calculator allows you to estimate the amount you may need to save for retirement. The results are immediately presented in an easy-to-read graph that identifies potential gaps in your retirement funding. The paycheck analysis calculator allows you to compare your current contribution level to three other contribution levels. This comparison quickly illustrates how various contribution levels can impact your take home pay today.

By combining the retirement and paycheck analysis calculators, you get a more complete review of your retirement needs. In other words, you will be better prepared to close the gap!

Check out **My Retirement Outlook** by visiting: www.ingretirementplans.com

RETIREMENT ANALYSIS



RETIREMENT GAP

The retirement income graph illustrates whether you might have an income gap to fill. You can also modify key variables and recalculate the results immediately and print a **gap analysis statement**.

PAYCHECK ANALYSIS

	6.20%	8.20%	10.20%	12.20%
Salary per period:	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Pre-Tax Deductions:				
Tax-deferred contributions:	155.00	205.00	255.00	305.00
Retirement system contributions:	0.00	0.00	0.00	0.00
Other pre-tax reductions:	0.00	0.00	0.00	0.00
Adjusted Salary:	\$2,345.00	\$2,295.00	\$2,245.00	\$2,195.00
After-Tax Deductions:				
Social Security (FICA):	155.00	155.00	155.00	155.00
Medicare:	36.25	36.25	36.25	36.25
Federal tax withholding:	42.42	37.42	32.42	27.42
State tax withholding (CA):	6.15	5.15	4.15	3.15
Other after-tax deductions:	0.00	0.00	0.00	0.00
Total Deductions:	\$239.82	\$233.82	\$227.82	\$221.82
Net Take-Home Pay:	\$2,105.18	\$2,061.18	\$2,017.18	\$1,973.18
Taxes Deferred:	\$18.60	\$24.60	\$30.60	\$36.60

TAKE HOME PAY

The paycheck comparison illustrates how your paycheck and take home pay might look at different contribution levels.

If you contribute:	6.20%	8.20%	10.20%	12.20%
Total Deductions:	\$239.82	\$233.82	\$227.82	\$221.82
Net Take-Home Pay:	\$2,105.18	\$2,061.18	\$2,017.18	\$1,973.18
Taxes Deferred:	\$18.60	\$24.60	\$30.60	\$36.60

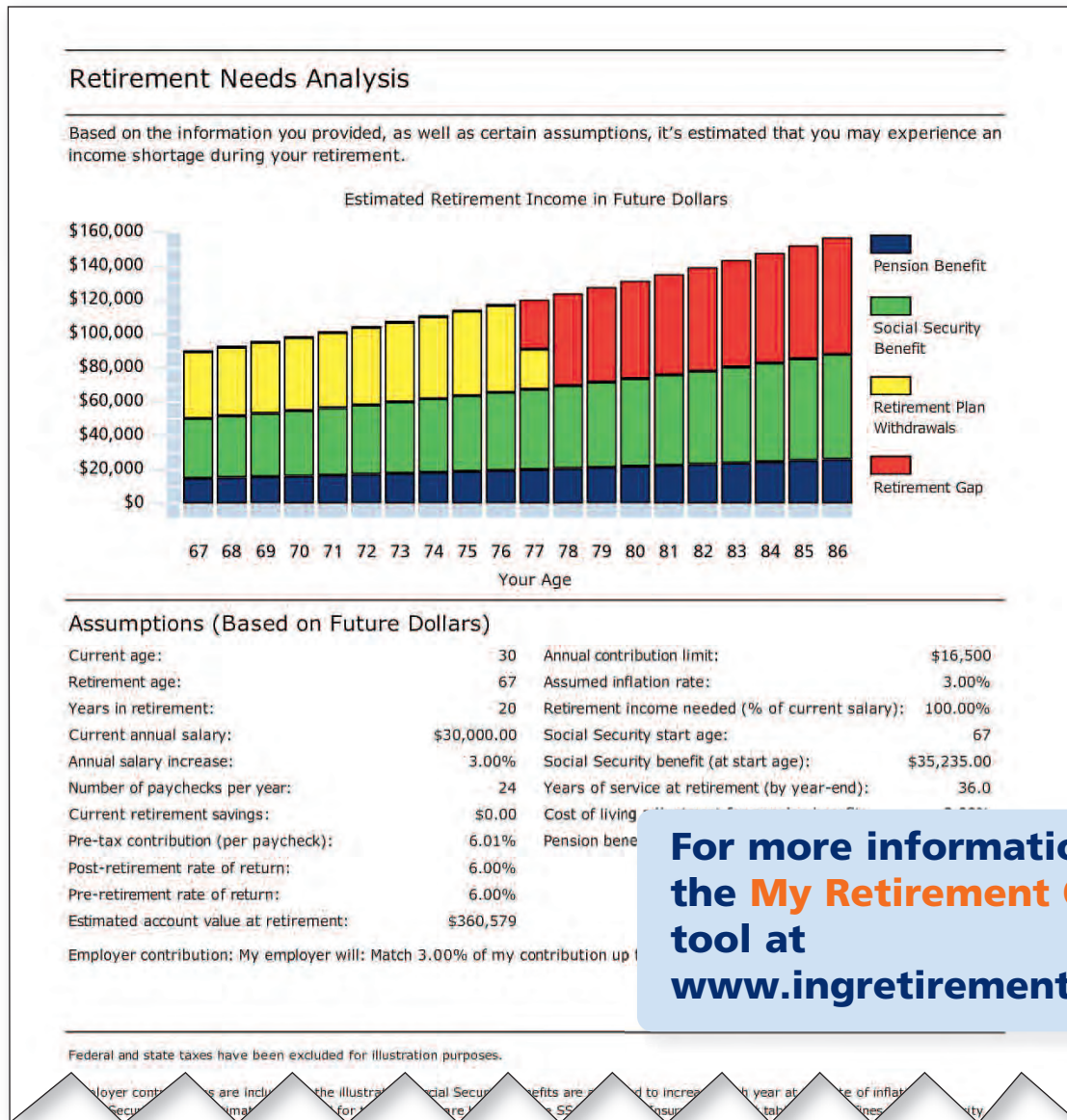


Your future. Made easier.®

GAP ANALYSIS STATEMENT

You can print a **gap analysis statement** from the Retirement Analysis section. The statement provides a simple, personalized analysis which highlights the gap between what you are currently saving for retirement and what may be needed to meet your retirement objectives.

The sample statement below demonstrates this gap:



For more information, visit the My Retirement Outlook tool at www.ingretirementplans.com

IMPORTANT: The illustrations or other information generated by My Retirement Outlook regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

www.ing-usa.com www.ingretirementplans.com

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company ("ILIAC")

One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. **Securities distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.** Products and services may not be available in all states.



INTERNATIONAL COFFEE & TEA LLC 401(K) PLAN
ING Plan 559334
Your Investment Program - Plan-related Information
April 30, 2013

The purpose of this document is to summarize certain plan-related information regarding the plan's investment options and fees to be paid in connection with plan services or options selected. It is intended to be read along with the comparative chart of Investment-related Information. These summaries are not intended to replace the Summary Plan Description (SPD), or the investment product information provided separately by ING. This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions. Contributions to the plan can be invested in a variety of investment options and you may have one or more forms of distribution to choose from. You will receive periodic statements that will include account values, unit values, and fees deducted. You will also have access to your account through ING's Customer Contact Center and participant website.

Where and How to Give investment instructions

The plan permits participants to direct the investment of contributions.

After you have enrolled in the Plan, you may direct your investments by accessing ING's plan participant website at www.ingretirementplans.com or by calling the ING Retirement Services Customer Contact Center at 1-800-584-6001.

Designated Investment Alternatives

The designated investment alternatives available under the plan as of the date above are as follows:

American Funds Am Balancd R3	BlackRock Equity Dividend Fund R
Dodge & Cox International Stock Fund	ING Baron Growth Port I
ING Fixed Account	ING Growth and Income Port I
ING Intermediate Bond Port I	ING JPMorgan Mid Cap Val Port I
ING Large Cap Growth Portfolio Srv	ING Russell Mid Cap Index Port I
ING Solution 2015 Portfolio Adv	ING Solution 2025 Portfolio Adv
ING Solution 2035 Portfolio Adv	ING Solution 2045 Portfolio Adv
ING Solution 2055 Portfolio Adv	ING Solution Income Portfolio Adv
ING U.S. Stock Index Portfolio Inst	Oppenheimer Main St Sm Cap F/VA
Vanguard VIF - Diversified Val Port	

Please refer to the comparative investment chart for information about designated investment alternatives available as of the date above. The funds available are subject to change from time to time. The designated investment alternatives available to new participants are identified during the enrollment process. Once you have enrolled, your ING website will be your source of information on available funds.

Optional Services and Fees: These fees are deducted from participant accounts when used.	Fees*	PAYMENT METHOD
Loan Initiation Fee: One-time charge, per loan:	\$100.00	Deducted from participant account
Qualified Domestic Relation Order (QDRO), per occurrence:	\$250.00	Deducted from participant account

Optional Services and Fees: These fees are deducted from participant accounts when used.	Fees*	PAYMENT METHOD
In-Service withdrawal and hardship distribution processing, one-time charge per disbursement or withdrawal: [Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment]	\$50.00	Deducted from participant account
Participant-initiated wire, per occurrence:	\$50.00	Deducted from participant account
Overnight mail, per occurrence:	\$50.00	Deducted from participant account
Stop payment, per occurrence:	\$50.00	Deducted from participant account
Managed by Morningstar	See Program Agreement	Deducted from participant account

*The above fees are subject to change from time to time. In addition to the fees above, separate fees may be deducted from your account if you elect other transactions or service programs, or for third party administrative services associated with plan transactions. The amount deducted will be shown on your statement or confirmation.

ING Life Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
INTERNATIONAL COFFEE & TEA LLC 401(K) PLAN
ING Plan 559334
April 30, 2013

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below. You can also contact ING Retirement Services Customer Contact Center at 1-800-584-6001, One Orange Way, Windsor, CT 06095. A free paper copy of the information available on the Web site can be obtained by contacting ING Retirement Services Customer Contact Center at 1-800-584-6001.

This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions.

Document Summary

This document has 2 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as of 12/31/12				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
ING Solution 2015 Portfolio Adv www.ingretirementplans.com	11.14%	1.70%		3.90%	10.33%	2.98%		5.15%
					S&P Target Date 2015 Index			
ING Solution 2025 Portfolio Adv www.ingretirementplans.com	13.24%	0.56%		3.63%	12.50%	2.40%		5.27%
					S&P Target Date 2025 Index			
ING Solution 2035 Portfolio Adv www.ingretirementplans.com	14.89%	0.08%		3.76%	14.13%	1.68%		5.13%
					S&P Target Date 2035 Index			
ING Solution 2045 Portfolio Adv www.ingretirementplans.com	15.23%	-0.55%		3.76%	15.16%	1.21%		*
					S&P Target Date 2045 Index			
ING Solution 2055 Portfolio Adv www.ingretirementplans.com	15.27%			7.74%	15.16%			8.72%

Name / Type of Option	Average Annual Total Return as of 12/31/12				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					S&P Target Date 2045 Index			
ING Solution Income Portfolio Adv www.ingretirementplans.com	9.57%	3.10%		4.04%	7.51%	3.37%		4.72%
					S&P Target Date Retirement Income Index			
BALANCED								
American Funds Am Balancd R3 www.ingretirementplans.com	13.83%	3.48%	6.72%		16.00%	1.66%	7.10%	
					S&P 500 Index			
BONDS								
ING Intermediate Bond Port I www.ingretirementplans.com	8.90%	5.23%	4.81%		4.22%	5.95%	5.18%	
					Barclays Capital U.S. Aggregate Bond Index			
GLOBAL / INTERNATIONAL								
Dodge & Cox International Stock Fund www.ingretirementplans.com	20.30%	-2.48%	10.96%		17.32%	-3.69%	8.21%	
					MSCI EAFE Net Index			
LARGE CAP GROWTH								
ING Large Cap Growth Portfolio Srv www.ingretirementplans.com	17.58%	7.06%		7.10%	15.25%	3.12%		5.44%
					Russell 1000 Growth Index			
LARGE CAP VALUE								
BlackRock Equity Dividend Fund R www.ingretirementplans.com	11.53%	1.48%		9.01%	16.00%	1.66%		6.76%
					S&P 500 Index			
ING Growth and Income Port I www.ingretirementplans.com	15.26%	0.92%	6.37%		16.00%	1.66%	7.10%	
					S&P 500 Index			
ING U.S. Stock Index Portfolio Inst www.ingretirementplans.com	15.32%	1.02%		4.45%	16.00%	1.66%		5.01%
					S&P 500 Index			
Vanguard VIF - Diversified Val Port www.ingretirementplans.com	15.69%	0.71%	7.71%		17.52%	0.59%	7.38%	
					Russell 1000 Value Index			
SMALL/MID/SPECIALTY								
ING Baron Growth Port I www.ingretirementplans.com	19.54%	4.09%	10.55%		16.35%	3.56%	9.72%	
					Russell 2000 Index			
ING JPMorgan Mid Cap Val Port I www.ingretirementplans.com	19.90%	4.69%	9.76%		18.50%	3.79%	10.63%	
					Russell Mid-Cap Value Index			

Name / Type of Option	Average Annual Total Return as of 12/31/12				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ING Russell Mid Cap Index Port I www.ingretirementplans.com	16.52%			6.03%	17.28%			5.72%
					Russell Mid-Cap Index			
Oppenheimer Main St Sm Cap F/VA www.ingretirementplans.com	17.46%	3.50%	9.59%		16.35%	3.56%	9.72%	
					Russell 2000 Index			

*Inception to date benchmark information has not been made available by the designated investment option provider at this time.

Certain benchmark performance data that appears in Table I may be provided by MSCI or Bank of America. Please read these important disclaimers concerning that information:

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. **No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.**

Source BofA Merrill Lynch, used with permission. BOFA MERRILL LYNCH IS LICENSING THE BOFA MERRILL LYNCH INDICES "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFA MERRILL LYNCH INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THERE FROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND ING, OR ANY OF ITS PRODUCTS OR SERVICES.

Table 2 focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Table 2 - Fixed Return Investments			
Name / Type of Option	Return	Term	Other
STABILITY OF PRINCIPAL			
ING Fixed Account www.ingretirementplans.com	2.00%	N/A	Rates are subject to change at any time subject to contract guarantees. The Guaranteed Minimum Interest rate is 2.00%. Current rate information is available by calling 1-800-584-6001.

Part II. Fee and Expense Information

Table 3 shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the Total Annual Operating Expenses, which may include certain plan related expenses, of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the

investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses. Please note that the Total Annual Operating Expense may not include any waiver or adjustment that a fund may have in effect for the investment option. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's web site, etc.).

Table 3 - Fees and Expenses			
Name / Type of Option	Total Annual Operating Expenses		Shareholder Type Fees*
	As a %	Per \$1,000	
ASSET ALLOCATION			
ING Solution 2015 Portfolio Adv	1.39%	\$13.90	
ING Solution 2025 Portfolio Adv	1.47%	\$14.70	
ING Solution 2035 Portfolio Adv	1.53%	\$15.30	
ING Solution 2045 Portfolio Adv	1.54%	\$15.40	
ING Solution 2055 Portfolio Adv	1.54%	\$15.40	
ING Solution Income Portfolio Adv	1.33%	\$13.30	
BALANCED			
American Funds Am Balancd R3	0.95%	\$9.50	
BONDS			
ING Intermediate Bond Port I	0.95%	\$9.50	
GLOBAL / INTERNATIONAL			
Dodge & Cox International Stock Fund	1.24%	\$12.40	
LARGE CAP GROWTH			
ING Large Cap Growth Portfolio Srv	1.12%	\$11.20	
LARGE CAP VALUE			
BlackRock Equity Dividend Fund R	1.32%	\$13.20	
ING Growth and Income Port I	1.04%	\$10.40	
ING U.S. Stock Index Portfolio Inst	0.67%	\$6.70	
Vanguard VIF - Diversified Val Port	1.05%	\$10.50	
SMALL/MID/SPECIALTY			
ING Baron Growth Port I	1.35%	\$13.50	
ING JPMorgan Mid Cap Val Port I	1.26%	\$12.60	
ING Russell Mid Cap Index Port I	0.90%	\$9.00	
Oppenheimer Main St Sm Cap F/VA	1.28%	\$12.80	
STABILITY OF PRINCIPAL			

Name / Type of Option	Total Annual Operating Expenses		Shareholder Type Fees*
	As a %	Per \$1,000	
ING Fixed Account	N/A	N/A	<ul style="list-style-type: none"> •Transfers from this Fund may not be made directly to a Competing Fund. •Transfers from this Fund will prevent transfers to a Competing Fund for 90 days. •No Systematic Allocations to or from Fixed Account. •Market Value Adjustments per contract formula for non-benefit Surrenders.

*ING Excessive Trading Policy restricts the number of transactions to and from a fund in a certain number of days.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit ING Retirement Plans Website at www.ingretirementplans.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your Options.

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

INTERNATIONAL COFFEE & TEA LLC

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: 04/30/2013 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred, or in the case of Roth contributions, tax free, with an option to receive a stream of income at a later date. Early withdrawals may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Taxes are due upon withdrawal of tax-deferred assets; withdrawals will also reduce the applicable death benefit and cash surrender value.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges, ranging from 0.00% to 0.70% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their ING representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
ING Fixed Account - 4000 (1)(3) <i>This fund is not part of the product's separate account.</i>	0.16	0.48	0.65	2.00	2.14	2.29	2.67		
Bonds									
<i>Intermediate-Term Bond</i>									
ING Intermediate Bond Portfolio - Class I - 004	1.34	2.21	1.93	7.70	7.41	5.80	4.67		05/23/1973
Asset Allocation									
<i>Lifecycle</i>									
ING Solution 2015 Portfolio - Adviser Class - 745	1.30	2.71	4.73	8.24	6.83	3.00		4.34	04/29/2005
ING Solution 2025 Portfolio - Adviser Class - 749	1.41	3.47	6.62	10.13	8.01	2.59		4.31	04/29/2005
ING Solution 2035 Portfolio - Adviser Class - 760	1.51	3.92	7.78	11.30	8.47	2.51		4.58	04/29/2005
ING Solution 2045 Portfolio - Adviser Class - 763	1.64	4.33	8.68	12.07	8.92	2.18		4.68	04/29/2005
ING Solution 2055 Portfolio - Adviser Class - 1169	1.63	4.30	8.63	12.08	8.92			9.75	03/08/2010
ING Solution Income Portfolio - Adviser Class - 766	1.16	2.54	3.95	7.30	6.21	3.85		4.37	04/29/2005
Balanced									
<i>Moderate Allocation</i>									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
American Funds American Balanced Fund - Class R-3 - 341 (2)	2.22	5.37	9.11	14.19	11.22	6.08	7.29		07/26/1975
Large Cap Value									
<i>Large Blend</i>									
ING Growth and Income Portfolio - Class I - 001	1.24	5.65	9.78	12.82	10.30	4.12	7.06		12/31/1979
ING U.S. Stock Index Portfolio - Institutional Class - 829	1.85	7.01	12.46	16.14	12.06	4.56		5.65	05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Class R Shares - 7272	1.82	5.73	10.28	13.55	11.94	4.04	9.81		01/03/2003
Vanguard Variable Insurance Fund - Diversified Value Port - 412	2.20	7.65	12.55	17.53	11.24	4.75	8.54		02/08/1999
Large Cap Growth									
<i>Large Growth</i>									
ING Large Cap Growth Portfolio - Service Class - 1255	0.55	5.00	9.44	11.09	12.69	10.20		7.91	05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
ING Russell Mid Cap Index Portfolio - Class I - 1560	1.17	6.80	14.05	18.32	12.87	6.46		8.36	03/04/2008
<i>Mid-Cap Growth</i>									
ING Baron Growth Portfolio - Initial Class - 430	0.01	6.20	13.40	23.23	16.04	8.36	11.55		05/01/2002
<i>Mid-Cap Value</i>									
ING JPMorgan Mid Cap Value Portfolio - Initial Class - 429	0.76	7.60	13.33	21.24	14.54	8.31	10.68		05/01/2002
<i>Small Blend</i>									
Oppenheimer Main Street Small Cap Fund®/VA - 832	-0.30	6.27	14.73	19.81	12.50	7.72	10.68		05/01/1998
Global / International									
<i>Foreign Large Blend</i>									
Dodge & Cox International Stock Fund - 735	4.07	2.63	7.70	17.96	6.13	-0.16	11.88		05/01/2001

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

INTERNATIONAL COFFEE & TEA LLC

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: 03/31/2013 (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges, ranging from 0.00% to 0.70% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
ING Fixed Account - 4000 (1)(3)	0.17	0.49	0.49	2.00	2.15	2.31	2.69		
<i>This fund is not part of the product's separate account.</i>									
Bonds									
<i>Intermediate-Term Bond</i>									
ING Intermediate Bond Portfolio - Class I - 004	0.12	0.59	0.59	7.24	7.52	5.44	4.67		05/23/1973
Asset Allocation									
<i>Lifecycle</i>									
ING Solution 2015 Portfolio - Adviser Class - 745	1.31	3.39	3.39	7.05	6.91	3.28		4.22	04/29/2005
ING Solution 2025 Portfolio - Adviser Class - 749	1.86	5.14	5.14	8.22	8.00	3.08		4.18	04/29/2005
ING Solution 2035 Portfolio - Adviser Class - 760	2.20	6.18	6.18	8.98	8.49	3.08		4.43	04/29/2005
ING Solution 2045 Portfolio - Adviser Class - 763	2.48	6.93	6.93	9.52	8.85	2.83		4.52	04/29/2005
ING Solution 2055 Portfolio - Adviser Class - 1169	2.47	6.89	6.89	9.46	8.86			9.45	03/08/2010
ING Solution Income Portfolio - Adviser Class - 766	1.18	2.75	2.75	6.45	6.24	3.93		4.27	04/29/2005
Balanced									
<i>Moderate Allocation</i>									
American Funds American Balanced Fund - Class R-3 - 341 (2)	2.35	6.74	6.74	11.88	10.80	6.14	7.69		07/26/1975
Large Cap Value									
<i>Large Blend</i>									
ING Growth and Income Portfolio - Class I - 001	3.10	8.44	8.44	10.44	10.37	4.93	7.68		12/31/1979
ING U.S. Stock Index Portfolio - Institutional Class - 829	3.72	10.42	10.42	13.31	11.95	5.15		5.49	05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Class R Shares - 7272	2.80	8.31	8.31	11.96	11.51	4.68	10.22		01/03/2003
Vanguard Variable Insurance Fund - Diversified Value Port - 412	4.34	10.12	10.12	13.76	10.47	5.46	9.21		02/08/1999
Large Cap Growth									
<i>Large Growth</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
ING Large Cap Growth Portfolio - Service Class - 1255	3.36	8.85	8.85	9.71	12.98	11.25		7.92	05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
ING Russell Mid Cap Index Portfolio - Class I - 1560	4.19	12.73	12.73	16.54	13.81	7.58		8.25	03/04/2008
Mid-Cap Growth									
ING Baron Growth Portfolio - Initial Class - 430	4.14	13.39	13.39	23.58	17.95	9.78	12.25		05/01/2002
Mid-Cap Value									
ING JPMorgan Mid Cap Value Portfolio - Initial Class - 429	4.68	12.47	12.47	21.44	15.97	9.05	11.28		05/01/2002
Small Blend									
Oppenheimer Main Street Small Cap Fund®/VA - 832	4.61	15.07	15.07	18.29	14.20	8.84	11.61		05/01/1998
Global / International									
Foreign Large Blend									
Dodge & Cox International Stock Fund - 735	0.49	3.49	3.49	10.61	4.31	0.49	12.75		05/01/2001

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

ING Large Cap Growth Portfolio Srv: 0.20%

ING Baron Growth Port I, ING JPMorgan Mid Cap Val Portfolio I: 0.35%

ING U.S. Stock Index Portfolio Inst: 0.40%

ING Growth and Income Port I, ING Intermediate Bond Port I, ING Russell Mid Cap Index Port I, Oppenheimer Main St Sm Cap F/VA: 0.45%

Dodge & Cox International Stock Fund: 0.60%

Vanguard VIF - Diversified Val Port: 0.70%

All Other funds: 0.00%

(1)The CURRENT rate for the ING Fixed Account Base - 5, Fund 4000 is 2.00%, expressed as an annual effective yield, and is guaranteed not to drop below 2.00% through 12/31/2013. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(2)The American Balanced Fund - Class R-3 commenced operations on June 4, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the American Balanced Fund - Class R-3 prior to June 4, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-3.

(3)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through ING Life and Insurance Annuity Company.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company One Orange Way Windsor, CT 06095, (ILIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. Securities are distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

The chart shows the performance for each investment option for the time periods shown.

NEED HELP PLANNING FOR RETIREMENT? MORNINGSTAR® RETIREMENT MANAGERSM CAN HELP.

Planning for retirement can be difficult. But by offering objective, third party investment advice, Morningstar Associates can help make it easier. With Morningstar Retirement Manager, you can receive a personalized retirement strategy to help you make more informed decisions about your retirement account.

You will note that one of the services offered through Retirement Manager is a managed accounts service called "Managed by Morningstar." You have the opportunity to adopt Managed by Morningstar as part of your enrollment process.

How do I access Morningstar Retirement Manager?

Once you have enrolled in your employer-sponsored retirement plan, you can access Morningstar Retirement Manager by logging into your retirement plan account at ING's participant website and selecting "Get Advice" from the menu on the left side of the screen. For your convenience, some of your ING account information will be pre-populated including your name, date of birth and account balance. Since Morningstar Retirement Manager is a web-based service, you can obtain personalized investment advice 7 days a week.

What is Morningstar Retirement Manager?

ING and an independent third party, Morningstar Associates, LLC ("Morningstar Associates"), provide retirement plan participants with investment education, advice and account management services with respect to your retirement plan account(s) with ING.

There are two services available to you under Morningstar Retirement Manager: Managed by You, which

provides you with a personalized retirement strategy including recommendations for your target retirement goal, savings rate and investment recommendations. This independent service is separate from ING and is designed to give you valuable recommendations to help meet your retirement goals. In addition, your Plan Sponsor has also elected to offer you Managed by Morningstar, a managed accounts service. Managed by Morningstar is discussed on the following pages and in Morningstar Associates' Overview document. **You should carefully read the information provided before signing up for Managed by Morningstar, as these documents contain fee and other important investment information associated with this program.**

MANAGED BY YOU

The Managed by You service is delivered to you on the Morningstar Retirement Manager website through a seamless integration with ING's participant website. By using Managed by You, you can be confident that you're getting objective recommendations from a leading independent investment advisor - all at no cost to you.

Managed by You uses a goal-based approach, allowing you to examine your unique financial situation. The service is designed to help you identify your retirement savings goals, determine how much money you should be contributing to meet your retirement goals, the specific funds you should be investing in and how you should allocate your assets. Features of Managed by You include:

- Research and reports about your plan investment options
- Tools to help you set retirement goals and establish an asset

allocation strategy

- Specific, independent, professional investment advice to help you create a diversified portfolio
- Objective investment advice from one of the most trusted names in financial planning
- Personalized investment option recommendations that factor in your unique financial situation and savings objectives

As a global leader with over 40 years of experience, ING has the scale and resources to address the unique needs of the Defined Contribution market. They offer a suite of products and programs including variable annuities, separate account products and mutual fund programs. Their multi-fund family investment approach and multi-tiered pricing model allow for flexibility. ING provides the Morningstar Retirement Manager platform as an available service through their product suite.

MANAGED BY MORNINGSTAR

Is a Managed Account right for me?

Ask yourself the following questions:

- Do I enjoy spending time managing my investment portfolio?
- Do I read material on investing for retirement?
- Have I rebalanced my investment portfolio in the last year?

To get your personalized retirement strategy, visit Morningstar Retirement Manager today at ING's participant website. For more information, contact your financial professional.



MORNINGSTAR® RETIREMENT MANAGER SM (CONTINUED)

- Do I know what asset allocation may be right for me?
- Do I currently work with a financial professional who helps me manage my money?

If you answered "no" to any of these questions, then a Managed Account program may be right for you. The program is designed to provide you with recommendations from a well-known investment professional. The program offers you professional investment selection and will:

- Assist in targeting your retirement goal
- Recommend an appropriate savings level to help you achieve that goal
- Provide regular investment updates
- Monitor your account quarterly, which can help save you time in that you don't have to manage your account on an ongoing basis.

What can I expect when I sign up?

ING will alert Morningstar Associates to your enrollment. You will be signed up for the Managed by Morningstar service when the accompanying enrollment information has been processed by ING, and the data has been received, processed and accepted by Morningstar Associates. Typically within five business days, Morningstar Associates will return investment recommendations, and ING will then execute these transactions for you. You will receive confirmation of this activity, to alert you that Morningstar Associates' instructions have been executed. Additionally, several important actions are taken on your behalf. Because Morningstar Associates is making investment strategy decisions for you, you will be blocked from making certain transactions that would undo the asset allocation that Morningstar Associates has established for you. You should not attempt to execute the following transactions: Reallocate Balance, Fund Transfers, Future Allocation Changes or Scheduled Rebalancing. Once enrolled, you will not be eligible to utilize dollar cost averaging and/or scheduled account rebalancing programs.

If you choose the Managed by Morningstar service, you may cancel the service at any time by visiting ING's participant website and clicking on Get

Advice. You will then be directed to the Morningstar Retirement Manager website, where you will be able to cancel the service by clicking the "Switch Service" link at the bottom of any page and follow the instructions. Once you have opted-out of the service on the Retirement Manager site, Morningstar Associates will notify ING and we will promptly remove the transaction blocking described above. The Managed by Morningstar fees will cease upon such notification.

Important Considerations

If you have assets in a self-directed brokerage account, company stock or options not available for investment in and/or transfer out, Morningstar Associates will consider such investments in its recommendations, but may not provide specific analysis or suggest or implement reallocation of those assets. Also, under certain circumstances (such as where your sponsor requires your matching contribution to be invested in a particular fund), your entire account may not be eligible to receive Morningstar Associates' services. If you have multiple accounts in your plan, your account balance information for all of your accounts under the plan will be combined upon electing a Managed Account. Morningstar Associates assumes that your assets are fully vested in your retirement plan(s) when they provide their advice recommendations.

The recommendations made by Morningstar Associates may be influenced by the information provided to them about you and your financial situation. Please ensure the information used by Morningstar Associates is complete and accurate, and updated on a timely basis. If you provide Morningstar Associates with such information on their website during your enrollment, Morningstar Associates will assume that it is accurate and timely. While visiting their site to update your personal information, you should also take the opportunity to review the fees currently assessed, as they may change each year.

ING reserves the right to cancel your

access to the Managed by Morningstar service at any time without prior notice, including, but not limited to, as a result of any excessive trading restrictions imposed by ING or a Fund Company. Please refer to your contract prospectus, prospectus summary, or disclosure book for further information on the ING Excessive Trading Policy. A copy of this policy can also be found on the Internet at ING's participant website. For additional information on a fund's excessive trading policy please refer to the fund's prospectus. Your employer's plan offers multiple investment options. One or more of these options may be offered through a custodial or trust arrangement and/or a group annuity or a funding agreement issued by ING Life Insurance and Annuity Company. For investment options offered through a funding agreement or group annuity contract, the current tax laws provide for deferral of taxation on earnings on account balances; and although the funding agreement or group annuity contract provides features and benefits that may be of value, it does not provide for any additional deferral of taxation beyond that provided by the Plan itself.

You may also sign up after you have enrolled in your plan, by visiting ING's participant website.

Managed by Morningstar Fees

An ING company and Morningstar Associates have entered into a License Agreement to make Retirement Manager available to you. Under the License Agreement ING is obligated to make certain payments to Morningstar Associates. If you elect to utilize Managed by Morningstar (a managed accounts service), fees will be deducted from your account at an annual rate (shown below) of your Managed Account Balance (defined below) and paid to Morningstar Associates. In most cases, the entire amount of these fees will serve as an offset against the fees payable by ING under the License Agreement. Your Managed Account Balance is defined as your balance at the end of each fee period (not including any outstanding loans) minus any balance in company stock and minus any balance in a self-directed brokerage account. In addition, fees will be deducted from your account at an annual rate (shown below) of your Managed Account Balance, and paid to ING as a fee for administrative and recordkeeping services associated with the Managed by Morningstar service. This fee may provide a profit to ING. The fee paid to Morningstar Associates is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate. The fee breakpoints are generally at plan assets under \$3 million, between \$3 million and \$10 million, and over \$10 million. Fees are generally higher at lower plan asset levels. The fees paid to Morningstar Associates and ING may be lowered, but will not be raised. In the event the administrative fee payable to ING is lowered, we will provide notice on our website. The maximum aggregate fees deducted from your account for the Managed by Morningstar service is an annual rate of .75%. You may also consult your sponsor for current fee information at any time, and once you have enrolled, you can also visit the Morningstar Retirement Manager Website and utilize their calculator to see the fee you might pay, expressed in dollars.

About Morningstar

Morningstar Associates is a leading provider of investment advisory services for the retirement plan industry. They are a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a company known for being a trusted source for insightful information on stocks, mutual funds, and other investment products.

IMPORTANT: The projections or other information generated by Morningstar Retirement ManagerSM regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results (including investment results) and are not guarantees of future results. Results may vary with each use and over time.

Annual Retirement Income Outlook considers such things as your asset mix and Morningstar Associates' own forecasts for return, risks and correlation for various asset classes. The Expected Retirement Income noted within the tool is the amount the simulation has determined as having a 90% probability of being achieved.

Annual Retirement Income Goal is calculated by taking 70% of your projected salary at retirement, expressed in today's dollars. Your projected salary at retirement is determined by a proprietary salary growth curve and your projected social security benefits. Morningstar Associates' salary growth curve assumes your salary will grow at rates that vary with your age. Projected social security benefit is based off an algorithm supplied by the Social Security Administration.

Proposed Asset Mix is derived from various factors such as your years to retirement, your projected salary growth and results from an asset-liability analysis. The asset-liability analysis is an economic concept that is helpful in understanding your ability to withstand financial losses by incorporating a projected future stream of income into your current financial situation.

Morningstar Retirement Manager is provided by Morningstar Associates, LLC ("Morningstar Associates"), a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc., and is intended for citizens and legal residents of the United States and its territories. Morningstar Associates' advisory service relates solely to the investment options offered under the plan. Retirement plan funding products are offered through ING Financial Advisers, LLC (member SIPC) or other broker dealers with which it has selling agreements. ING provides Morningstar Associates with information about the plan's

investment options and participants but the decisions regarding the advice provided are Morningstar Associates. ING and its companies are not affiliated with Morningstar, Inc. or its affiliates, and receive no fee or other direct financial benefits from Morningstar Associates in connection with the use of its services. The Morningstar name and trademarks are used under license from Morningstar Associates. The disclosure brochure for Morningstar can be accessed online.

Managed by Morningstar fee, paid to Morningstar: 0.28%

Administrative and recordkeeping fee, paid to ING: 0.28%

Temporary Fund Allocation

Pending receipt of Morningstar Associates' investment instructions, your Plan Sponsor has chosen the following fund(s) to allocate any balances or contributions that may be applied between the time you enroll and when ING receives and processes Morningstar's instructions.

Fund Name (Fund Number)	Allocation %
ING Fixed Account (4000)	100%

Disclosure and Glossary

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company ("LIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by LIAC or ING Institutional Plan Services, LLC. Securities distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Variable annuities issued by ReliaStar Life Insurance Company are distributed by ING Financial Advisers, LLC. Variable annuities issued by ReliaStar Life Insurance Company of New York are distributed by Directed Services LLC. Only ING Life Insurance and Annuity Company and ReliaStar Life Insurance Company of New York are admitted and issue products in the state of New York. All companies are members of the ING family of companies. Products and services may vary by state and may not be available in all states.

You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract.

If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

Morningstar Category

While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Investment Objective and Strategy

For mutual funds and variable annuity/life products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information. For separate accounts, the investment strategy is typically written by the asset manager.

Volatility and Risk

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page.

The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

Low: In the past, this investment has shown a relatively small range of price fluctuations relative to other investments within the category. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a more conservative investment strategy.

Moderate: Moderate: In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments within the category. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

High: In the past, this investment has shown a wide range of price fluctuations relative to other investments within the category. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments within different portfolio makeups or investment strategies.

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

Risk Measures

Standard Deviation: A statistical measure of the volatility of the fund's returns.

Beta: Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

Prospectus Risk

As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY

THE INSTITUTION. MAY GO DOWN IN VALUE.

Active Management Risk: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Amortized Cost Risk: If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

Asset Transfer Program Risk: The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

Bank Loans Risk: Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

Capitalization Risk: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

Cash Drag Risk: The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

Cash Transactions Risk: Redemptions of ETF shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

China Region Risk: Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

Closed-End Fund Risk: Investments in closed-end funds generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of CEFs

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are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Commodity Risk: Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Compounding Risk: Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

Conflict of Interest Risk: A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

Convertible Securities Risk: Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

Country or Region Risk: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Credit and Counterparty Risk: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Credit Default Swaps Risk: Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

Currency Risk: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Custody Risk: Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

Depository Receipts Risk: Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

Derivatives Risk: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Distressed Investments Risk: Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

Dollar Rolls Risk: Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

Early Close/Late Close/Trading Halt Risk: The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial

instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

Emerging Markets Risk: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Equity Securities Risk: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

ETF Risk: Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

ETN Risk: Investments in exchange-traded notes may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

Event-Driven Investment/ Arbitrage Strategies Risk: Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

Extension Risk: The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Financials Sector Risk: Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Fixed Income Securities Risk: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Foreign Securities Risk: Investments in foreign securities may be subject to increased volatility as the value of these

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securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Forwards Risk: Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

Futures Risk: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Growth Investing Risk: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Hedging Strategies Risk: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

High Portfolio Turnover Risk: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

High Yield Securities Risk: Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Income Risk: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

Increase in Expenses Risk: The actual cost of investing

may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

Index Correlation/Tracking Error Risk: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Industry and Sector Investing Risk: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation/Deflation Risk: A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Inflation-Protected Securities Risk: Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate Risk: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Intraday Price Performance Risk: The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

Inverse Floaters Risk: Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

Investment-Grade Securities Risk: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

IPO Risk: Investing in initial public offerings may increase

volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Large Cap Risk: Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Lending Risk: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Leverage Risk: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Long-term Outlook and Projections Risk: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money Risk: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Management Risk: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market Trading Risk: Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading

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market for these shares will be maintained.

Market/Market Volatility Risk: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Master/Feeder Risk: The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

Maturity/Duration Risk: Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Mid-Cap Risk: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

MLP Risk: Investments in master limited partnerships may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

Money Market Fund Risk: Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of \$1.00 per share. Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself.

Mortgage-Backed and Asset-Backed Securities Risk: Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Multimanager Risk: Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

Municipal Obligations, Leases, and AMT-Subject

Bonds Risk: Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable.

Municipal Project-Specific Risk: Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

New Fund Risk: Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

Nondiversification Risk: A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Not FDIC Insured Risk: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Options Risk: Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

OTC Risk: Investments traded and privately negotiated in the over-the-counter market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk.

Other Risk: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Passive Management Risk: The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines

than actively managed investments.

Portfolio Diversification Risk: Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Preferred Stocks Risk: Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

Prepayment (Call) Risk: The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Pricing Risk: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

Quantitative Investing Risk: Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector Risk: Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention Risk: The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

Reinvestment Risk: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Reliance on Trading Partners Risk: Investments in economies that depend heavily on trading with key partners may be subject to the risk that any reduction in this trading may adversely impact these economies.

Replication Management Risk: The investment does not seek investment returns in excess of the underlying index.

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Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

Repurchase Agreements Risk: Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

Restricted/Illiquid Securities Risk: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Sampling Risk: Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

Shareholder Activity Risk: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Short Sale Risk: Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

Small Cap Risk: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Socially Conscious Risk: Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

Sovereign Debt Risk: Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

Structured Products Risk: Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of

the underlying investment as well as counterparty risk. Securitized structured products including CMOs, CDOs, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

Suitability Risk: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Swaps Risk: Investments in swaps, such as interest-rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

Target Date Risk: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Tax Management Risk: A tax-sensitive investment strategy that uses hedging or other techniques may fail to limit distributions of taxable income and net realized gains and therefore create some tax liability for shareholders.

Tax Risk: Investors may be liable to pay state and federal taxes on income and capital gains distributions paid out by the investment.

Tax-Exempt Securities Risk: Tax-exempt securities could be reclassified as taxable by the IRS or a state tax authority, or their income could be reclassified as taxable by a future legislative, administrative, or court action. This may result in increased tax liability as interest from a security becomes taxable, and such reclassifications could be applied retroactively.

Technology Sector Risk: Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

Temporary Defensive Measures Risk: Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

U.S. Federal Tax Treatment Risk: Changes in the tax treatment of dividends, derivatives, foreign transactions, and other securities may have an impact on performance and potentially increase shareholder liability. Additionally, this includes the risk that the fund fails to qualify as a regulated investment company, potentially resulting in a significantly

higher level of taxation.

U.S. Government Obligations Risk: Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

U.S. State or Territory-Specific Risk: Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

Underlying Fund/ Fund of Funds Risk: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Unrated Securities Risk: Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

Valuation Time Risk: Net asset value is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

Value Investing Risk: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Variable-Rate Securities Risk: Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

Warrants Risk: Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

Zero-Coupon Bond Risk: Investments in zero-coupon bonds, which do not pay interest prior to maturity, may be subject to greater price volatility and liquidity risks than are fixed-income securities that pay interest periodically. Still,

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interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.

Portfolio Analysis

Composition: A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

Top 5 or 10 Holdings: The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

Morningstar Style Box™

The Morningstar Style Box reveals an investment choice's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a

weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

See also *Credit Analysis*

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price. The Market Capitalization breakdown presents the overall market capitalization of the fund based on the individual stocks held within its portfolio. Individual stocks are classified as giant, large, mid, small or micro. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; and small-cap and micro stocks represent the balance. For the traditional Style Box, giant-cap stocks are included in the large-cap group. The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes.

Giant-cap: For domestic companies, the biggest companies (in terms of market capitalization) in the investment universe. For international companies, a firm with a market capitalization exceeding \$100 billion.

Large cap: For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

Mid-cap (also Medium cap): For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A

mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

Small-cap: For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

Micro-cap: For domestic companies, a firm with a market capitalization of approximately between \$50 million and \$300 million.

Average Effective Duration: A measure of a portfolio's interest-rate sensitivity—the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

Average Effective Maturity: Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Morningstar Equity Sectors: Morningstar determines how much of each investment is held in each of the 11 major industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market—as measured by the S&P 500 index—then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Morningstar Super Sectors: For International investments, Morningstar presents how much of each investment is held in each of the 3 Super Sectors: Cyclical, Sensitive, Defensive. For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market—as measured by the S&P 500 index—then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

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Morningstar Fixed Income Sectors: For fixed-income funds, we display the percentage of the fund's fixed-income assets invested in each of the six fixed-income sectors: Government, Corporate, Securitized, Municipal, Cash and Other. Other consists of Interest Rate Swaps, Treasury Futures and Derivatives.

Credit analysis: For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available.

Morningstar World Regions: The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds. Consequently, you will want to know which regions your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of ten world regions.

Allocation of Stocks and Bonds: This graphic is presented for Target Date investments and depicts how the allocation to stocks and bonds changes over time as you near retirement.

Operations:

The amounts shown are estimated operating expenses as a ratio of expenses to average daily net assets. These estimates are based on the Portfolio's actual operating expenses for its most recently completed fiscal year, adjusted for contractual charges, if any, and fee waivers to which the investment advisor has agreed.

Fees and expenses may be subject to change based on several factors, including but not limited to fund size or fee waiver arrangements. Please refer to the fund's prospectus for more information.

Funds or their affiliates may pay compensation to ING companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

If offered through a retirement program, additional fees and expenses may be charged under that program.

Gross Prospectus Expense Ratio: The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets.

Net Prospectus Expense Ratio: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

Management Fee: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

12b-1 Fee: Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Other Fee: Fund expenses classified as other can vary greatly among fund companies and generally include atypical expenses that do not otherwise fall into management or 12b-1 fees. Please see the prospectus for more details.

Miscellaneous Fee: The total of fee expense types not identified in a fund prospectus as Management Fee, 12b-1 Fee or Other Fee.

Inception Date: The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

Total Fund Assets (\$mil): The net assets of all share classes of the underlying fund, recorded in millions of dollars. Net-asset figures are useful in gauging an underlying fund's size, agility, and popularity. They help determine whether a small-company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Annual Turnover ratio: A proxy for how frequently a manager trades his or her portfolio.

Fund Family Name: The fund's distributor.

Waiver Data: This indicates that the fund is waiving sales fees at the time of publication. Call the fund's distributor to ensure that the waiver is still active at the time of investment.

Waiver Type: Waivers can be either contractual or voluntary. Contractual waivers are in place until a stated date. Voluntary waivers can be stopped at any time Call the fund's distributor to ensure that the voluntary waiver is still active at the time of investment exp date: the expiration date associated with contractual waivers.

Portfolio Manager(s): The name of the person or persons who determine which stocks or bonds belong in a portfolio.

Advisor: The company that takes primary responsibility for managing the fund.

Subadvisor: In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio

manager generally works for the fund's subadvisor, and not the advisor.

Glossary:

American Depository Receipts (ADRs): ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

Asset base: The amount of money that a fund has under management. Frequently called assets or net assets.

Benchmark: An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

Bull market: A period in which security prices in a given market are generally rising.

Capital appreciation: An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Concentrated portfolio: A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

Current-coupon bond: A bond that is trading at its face value or par because it is paying a market-level rate of interest.

Debt: Another term for a bond or fixed-income security.

Derivative: A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

Diversification: Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

Dividend: A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

Equity: Another term for stock, which is issued by a corporation and trades on an exchange.

Fixed-income security: Another term for a bond or debt security.

Growth: There are two common uses of the word growth in the investment industry. In the first sense, growth refers to

Disclosure and Glossary

an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

High-yield bond: Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

Income: Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

Investment-grade bonds: A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

Money-market fund: A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

Net Asset Value (NAV): An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Premium bond: A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

Principal: The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trust (REITs): A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

Security: This term can refer to any financial asset, including stocks, bonds, and derivative issues.

Standard & Poor's 500 Index (S&P 500): A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

Total return: The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

ING Solution 2055 Portfolio - Adviser Class

Release Date
03-31-13

Category
Target Date 2051+

Investment Objective & Strategy

From the investment's prospectus

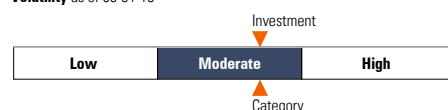
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2055.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds, that invest in U.S. stocks, international stocks, U.S. bonds, and other fixed-income investments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2055. Its current approximate target investment allocations among the underlying funds are as follows: 95% of its net assets in equity securities; and 5% of its net assets in fixed-income securities.

Past name(s): ING Solution 2055 Adv.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.80	1.05	1.01
3 Yr Beta	1.61	—	1.01

Principal Risks

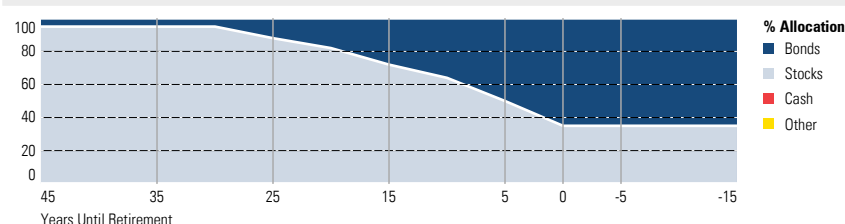
Hedging Strategies, Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

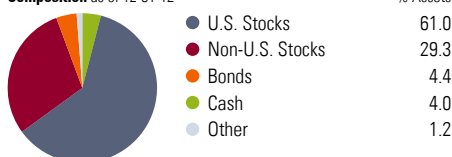
Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

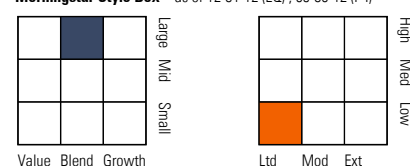


Portfolio Analysis

Composition as of 12-31-12



Morningstar Style Box™ as of 12-31-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 12-31-12

Top 5 Holdings as of 12-31-12	% Assets
ING International Core I	10.11
ING Large Cap Growth Port I	8.12
ING T. Rowe Price Equity Income Port I	7.48
ING US Stock Index Port I	7.41
ING Mid Cap Value I	6.57

Morningstar Super Sectors as of 12-31-12

Morningstar Super Sectors as of 12-31-12	% Fund
Cyclical	37.88
Sensitive	41.15
Defensive	20.98

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	% Assets
AAA	54
AA	3
A	6
BBB	7
BB	16
B	12
Below B	1
Not Rated	0

Morningstar F-I Sectors as of 12-31-12

Morningstar F-I Sectors as of 12-31-12	Fund%
Government	18.33
Corporate	22.89
Securitized	11.77
Municipal	0.42
Cash & Equivalents	44.05
Other	2.53

Operations

Gross Prosp Exp Ratio	1.54% of fund assets
Net Prosp Exp Ratio	1.43% of fund assets
Management Fee	0.10%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.94%
Fund Inception Date	03-08-10
Total Fund Assets (\$mil)	61.4
Annual Turnover Ratio %	55.00
Fund Family Name	ING Retirement Funds

Waiver Data

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-13	0.11

Portfolio Manager(s)

Heather Hackett, CFA. Since 2010.
Paul Zemsky, CFA. Since 2010.

Advisor Directed Services LLC
Subadvisor —

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.62% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

ING Solution 2045 Portfolio - Adviser Class

Release Date
03-31-13

Category

Target Date 2041-2045

Investment Objective & Strategy

From the investment's prospectus

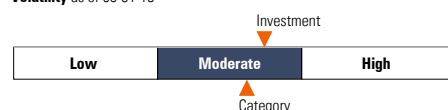
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2045.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds, that invest in U.S. stocks, international stocks, U.S. bonds, and other fixed-income investments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2045. Its current approximate target investment allocations among the underlying funds are as follows: 95% of its net assets in equity securities; and 5% of its net assets in fixed-income securities.

Past name(s): ING Solution 2045 Adv.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.86	1.06	1.04
3 Yr Beta	1.62	—	1.05

Principal Risks

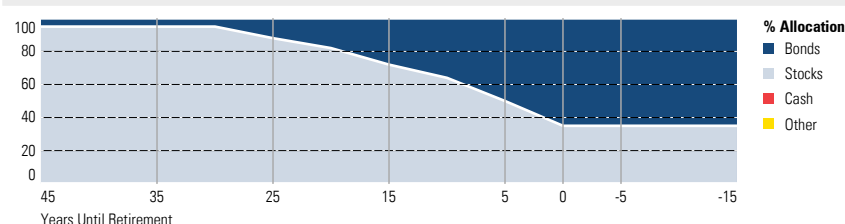
Hedging Strategies, Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

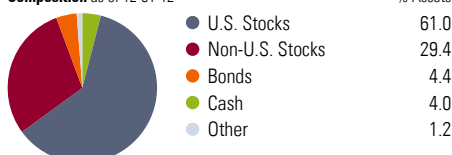
Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

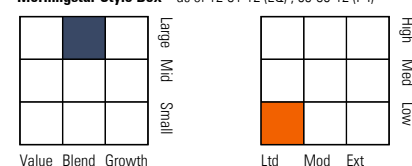


Portfolio Analysis

Composition as of 12-31-12



Morningstar Style Box™ as of 12-31-12 (EQ); 09-30-12 (F-I)



Top 5 Holdings as of 12-31-12

Top 5 Holdings as of 12-31-12	% Assets
ING International Core I	10.11
ING Large Cap Growth Port I	8.11
ING T. Rowe Price Equity Income Port I	7.48
ING US Stock Index Port I	7.41
ING Mid Cap Value I	6.57

Morningstar Super Sectors as of 12-31-12

Morningstar Super Sectors as of 12-31-12	% Fund
Cyclical	37.88
Sensitive	41.14
Defensive	20.98

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	% Assets
AAA	54
AA	3
A	6
BBB	7
BB	16
B	12
Below B	1
Not Rated	0

Morningstar F-I Sectors as of 12-31-12

Morningstar F-I Sectors as of 12-31-12	Fund%
Government	18.32
Corporate	22.91
Securitized	11.77
Municipal	0.42
Cash & Equivalents	44.05
Other	2.53

Operations

Gross Prosp Exp Ratio	1.54% of fund assets
Net Prosp Exp Ratio	1.43% of fund assets
Management Fee	0.10%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.94%
Fund Inception Date	04-29-05
Total Fund Assets (\$mil)	738.8
Annual Turnover Ratio %	50.00
Fund Family Name	ING Retirement Funds

Waiver Data

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-13	0.11

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2007.
Heather Hackett, CFA. Since 2009.

Advisor Directed Services LLC
Subadvisor —

Notes

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ING Solution 2035 Portfolio - Adviser Class

Release Date
03-31-13

Category

Target Date 2031-2035

Investment Objective & Strategy

From the investment's prospectus

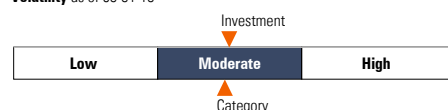
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2035.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds, that invest in U.S. stocks, international stocks, U.S. bonds, and other fixed-income investments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2035. Its current approximate target investment allocations among the underlying funds are as follows: 85% of its net assets in equity securities; and 15% of its net assets in fixed-income securities.

Past name(s): ING Solution 2035 Adv.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.85	0.99	1.03
3 Yr Beta	1.52	—	1.03

Principal Risks

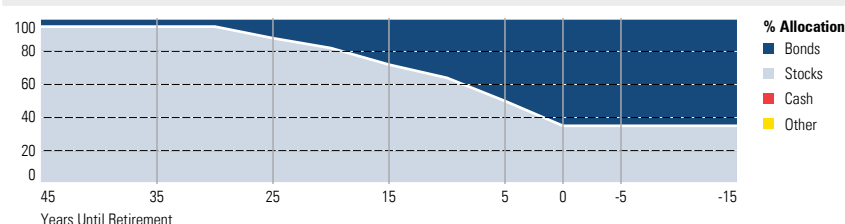
Hedging Strategies, Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

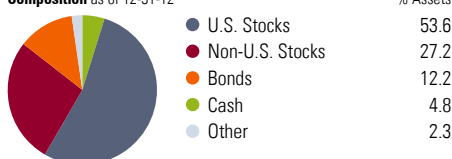
Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

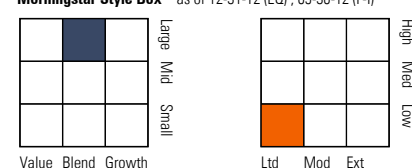


Portfolio Analysis

Composition as of 12-31-12



Morningstar Style Box™ as of 12-31-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 12-31-12

Top 5 Holdings as of 12-31-12	% Assets
ING International Core I	10.13
ING Large Cap Growth Port I	6.89
ING T. Rowe Price Equity Income Port I	6.50
ING US Stock Index Port I	6.43
ING Mid Cap Value I	6.07

Morningstar Super Sectors as of 12-31-12

Morningstar Super Sectors as of 12-31-12	% Fund
Cyclical	38.25
Sensitive	40.86
Defensive	20.89

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	Count	BB	Count
AAA	38	BB	20
AA	3	B	23
A	6	Below B	2
BBB	7	Not Rated	0

Morningstar F-I Sectors as of 12-31-12

Morningstar F-I Sectors as of 12-31-12	Fund%
Government	17.78
Corporate	42.23
Securitized	11.39
Municipal	0.56
Cash & Equivalents	25.63
Other	2.41

Operations

Gross Prosp Exp Ratio	1.53% of fund assets
Net Prosp Exp Ratio	1.42% of fund assets
Management Fee	0.10%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.93%
Fund Inception Date	04-29-05
Total Fund Assets (\$mil)	1,123.4
Annual Turnover Ratio %	58.00
Fund Family Name	ING Retirement Funds

Waiver Data

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-13	0.11

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2007.
Heather Hackett, CFA. Since 2009.

Advisor

Subadvisor

Directed Services LLC

Notes

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ING Solution 2025 Portfolio - Adviser Class

Release Date
03-31-13

Category

Target Date 2021-2025

Investment Objective & Strategy

From the investment's prospectus

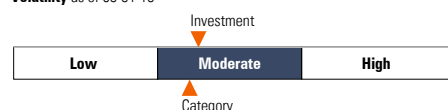
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2025.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds, that invest in U.S. stocks, international stocks, U.S. bonds, and other fixed-income investments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2025. Its current approximate target investment allocations among the underlying funds are as follows: 68% of its net assets in equity securities; and 32% of its net assets in fixed-income securities.

Past name(s): ING Solution 2025 Adv.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.75	0.85	1.06
3 Yr Beta	1.30	—	1.06

Principal Risks

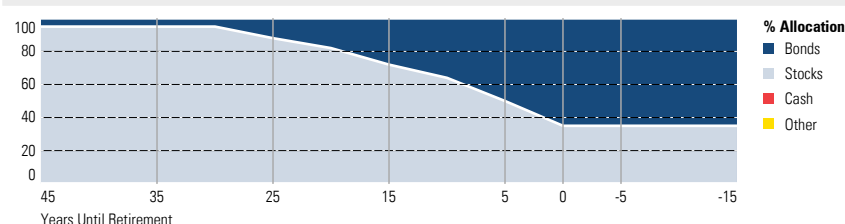
Hedging Strategies, Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

Important Information

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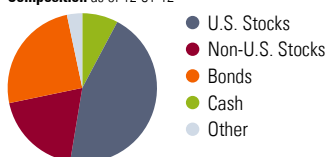
Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

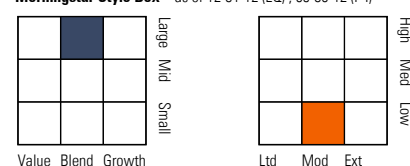


Portfolio Analysis

Composition as of 12-31-12



Morningstar Style Box™ as of 12-31-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 12-31-12

Top 5 Holdings as of 12-31-12	% Assets
ING Mid Cap Value I	6.09
ING MidCap Opportunities Port I	6.02
ING Global Bond I	5.95
ING US Stock Index Port I	5.46
ING US Bond Index Port I	5.39

Morningstar Super Sectors as of 12-31-12

Morningstar Super Sectors as of 12-31-12	% Fund
Cyclical	38.60
Sensitive	40.39
Defensive	21.01

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	% Assets
AAA	45
AA	4
A	10
BBB	14
BB	12
B	12
Below B	2
Not Rated	0

Morningstar F-I Sectors as of 12-31-12

Morningstar F-I Sectors as of 12-31-12	Fund%
Government	28.10
Corporate	32.52
Securitized	15.17
Municipal	0.60
Cash & Equivalents	21.37
Other	2.23

Operations

Gross Prosp Exp Ratio	1.47% of fund assets
Net Prosp Exp Ratio	1.36% of fund assets
Management Fee	0.10%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.87%
Fund Inception Date	04-29-05
Total Fund Assets (\$mil)	1,289.7
Annual Turnover Ratio %	65.00
Fund Family Name	ING Retirement Funds

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-13	0.11

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2007.
Heather Hackett, CFA. Since 2009.

Advisor	Directed Services LLC
Subadvisor	—

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Expense ratios have been adjusted to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.62% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

ING Solution 2015 Portfolio - Adviser Class

Release Date
03-31-13

Category

Target Date 2011-2015

Investment Objective & Strategy

From the investment's prospectus

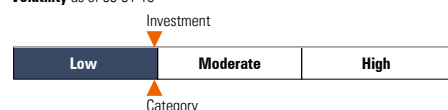
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2015.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds, that invest in U.S. stocks, international stocks, U.S. bonds, and other fixed-income investments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2015. Its current approximate target investment allocations (expressed as a percentage of its net assets) among the underlying funds are as follows: 45% in equity securities; and 55% in fixed-income securities.

Past name(s): ING Solution 2015 Adv.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.92	0.59	1.00
3 Yr Beta	0.90	—	1.00

Principal Risks

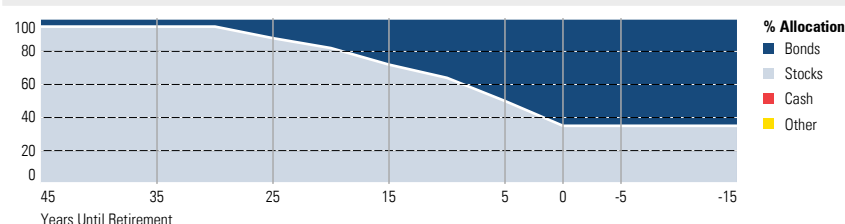
Hedging Strategies, Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



Portfolio Analysis

Composition as of 12-31-12	%Net
U.S. Stocks	30.5
Non-U.S. Stocks	11.9
Bonds	48.3
Cash	5.8
Other	3.5
Total	100.0

Top 5 Holdings as of 12-31-12	% Assets
ING US Bond Index Port I	10.86
ING PIMCO Total Return Bond Port I	9.67
ING BlackRock Infl-Prot Bd Port I	7.91
ING Intermediate Bond I	7.22
ING Global Bond I	5.98

Credit Analysis: % Bonds as of 09-30-12			
AAA	60	BB	6
AA	4	B	7
A	9	Below B	1
BBB	12	Not Rated	0

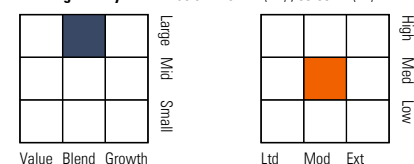
Operations

Gross Prosp Exp Ratio	1.39% of fund assets
Net Prosp Exp Ratio	1.28% of fund assets
Management Fee	0.10%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.79%
Fund Inception Date	04-29-05
Total Fund Assets (\$mil)	746.4
Annual Turnover Ratio %	63.00
Fund Family Name	ING Retirement Funds

Notes

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Morningstar Style Box™ as of 12-31-12 (EQ) ; 09-30-12 (F-I)



Morningstar Super Sectors as of 12-31-12	% Fund
Cyclical	39.45
Sensitive	39.25
Defensive	21.30

Morningstar F-I Sectors as of 12-31-12	Fund%
Government	37.64
Corporate	22.89
Securitized	19.66
Municipal	0.69
Cash & Equivalents	16.77
Other	2.34

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-13	0.11

Portfolio Manager(s)
Paul Zemsky, CFA. Since 2007.
Heather Hackett, CFA. Since 2009.

Advisor	Directed Services LLC
Subadvisor	—

ING Solution Income Portfolio - Adviser Class

Release Date
03-31-13

Category
Retirement Income

Investment Objective & Strategy

From the investment's prospectus

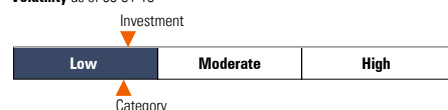
The investment seeks a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds, that invest in U.S. stocks, international stocks, U.S. bonds, and other fixed-income investments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire soon or are already retired. Its current approximate target investment allocations (expressed as a percentage of its net assets) among the underlying funds are: 35% in equities; and 65% in fixed-income securities.

Past name(s): ING Solution Inc Adv.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.42	0.43	0.96
3 Yr Beta	0.64	—	1.00

Principal Risks

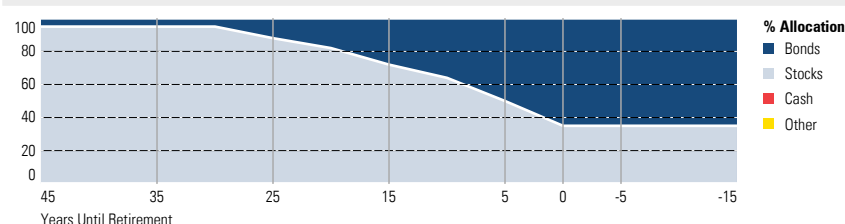
Hedging Strategies, Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Credit Default Swaps, Management, Real Estate/REIT Sector

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Allocation of Stocks and Bonds



Portfolio Analysis

Composition as of 12-31-12	%Net
U.S. Stocks	26.6
Non-U.S. Stocks	5.9
Bonds	57.0
Cash	6.3
Other	4.2
Total	100.0

Top 5 Holdings as of 12-31-12	% Assets
ING US Bond Index Port I	14.12
ING PIMCO Total Return Bond Port I	12.43
ING Intermediate Bond I	9.24
ING BlackRock Infl-Prot Bd Port I	8.92
ING Global Bond I	6.00

Credit Analysis: % Bonds as of 09-30-12			
AAA	61	BB	6
AA	4	B	6
A	9	Below B	1
BBB	12	Not Rated	0

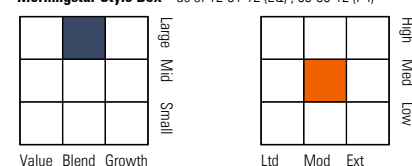
Operations

Gross Prosp Exp Ratio	1.33% of fund assets
Net Prosp Exp Ratio	1.22% of fund assets
Management Fee	0.10%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.73%
Fund Inception Date	04-29-05
Total Fund Assets (\$mil)	212.5
Annual Turnover Ratio %	71.00
Fund Family Name	ING Retirement Funds

Notes

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Morningstar Style Box™ as of 12-31-12 (EQ); 09-30-12 (F-I)



Morningstar Super Sectors as of 12-31-12	% Fund
Cyclical	39.93
Sensitive	39.11
Defensive	20.95

Morningstar F-I Sectors as of 12-31-12	Fund%
Government	38.07
Corporate	22.23
Securitized	20.78
Municipal	0.76
Cash & Equivalents	15.62
Other	2.53

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-13	0.11

Portfolio Manager(s)
Paul Zemsky, CFA. Since 2007.
Heather Hackett, CFA. Since 2009.

Adviser: Directed Services LLC
Subadvisor: —

ING Fixed Account

The ING Fixed Account is available through an annuity contract issued by ING Life Insurance and Annuity Company (ILIAC). The ING Fixed Account is an obligation of ILIAC's general account which supports all of the company's insurance and annuity commitments. The interest rate guarantees under the contract are subject to ILIAC's claims-paying ability.

interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, ILIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with the disclosure document. Read carefully before investing.

ING Life Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.ingretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. The ING Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested by your plan in the ING Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The ING Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by ILIAC with this goal in mind. Therefore, ILIAC may impose restrictions on the ability to move funds into or out of this investment option or among investment options in general. These restrictions have enabled ILIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Withdrawals from the ING Fixed Account for other than the payment of benefits to participants may be subject to a Market Value Adjustment and a surrender charge. Please refer to the disclosure booklet for the ILIAC product for additional information.

Interest Rate Structure

The ING Fixed Account guarantees principal and a minimum guaranteed interest rate for the life of the product as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

ILIAC's determination of credited interest rates reflects a number of factors, including mortality and expense risks,

ING Intermediate Bond Portfolio - Class I

Category
Intermediate-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize total return consistent with reasonable risk.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds including, but not limited to, corporate, government, and mortgage bonds which, at the time of purchase, are rated investment-grade. Although the fund may invest a portion of its assets in high-yield (high risk) debt securities rated below investment-grade, it will seek to maintain a minimum average portfolio quality rating of at least investment-grade. Generally, the sub-adviser maintains a dollar-weighted average duration between three and ten years.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.65	1.10	0.98
3 Yr Beta	0.80	—	1.00

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Management

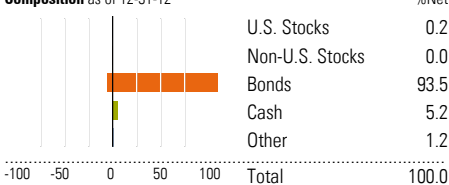
Important Information

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Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

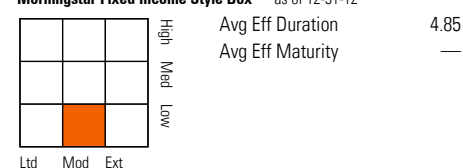
Security	% Assets
Us 2yr Note (Cbt) Mar13 03/28/2013 03-28-13	7.06
ING Emerging Markets Hard Ccy Dbt P	4.14
Us Long Bond (Cbt) Mar13 03/19/2013 03-19-13	3.88
ING Emerging Markets Local Ccy Dbt P	3.22
Govt Natl Mtg Asso 3.5% 05-15-41	2.79
ING Emerging Markets Corporate Debt P	2.52
US Treasury Note 0.25% 11-30-14	2.51
Secretaria Tesouro Nacl 10% 01-01-23	2.13
US Treasury Bond 2.75% 08-15-42	2.11
US Treasury Note 1.625% 11-15-22	1.77

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.50% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	05-23-73
Total Fund Assets (\$mil)	2,228.5
Annual Turnover Ratio %	425.00
Fund Family Name	ING Retirement Funds

Notes

Morningstar Fixed Income Style Box™ as of 12-31-12



Morningstar F-I Sectors as of 12-31-12

Sector	Fund%
Government	22.97
Corporate	29.21
Securitized	41.50
Municipal	0.00
Cash & Equivalents	5.15
Other	1.18

Credit Analysis: % Bonds as of 12-31-12

AAA	38	BB	7
AA	2	B	4
A	12	Below B	5
BBB	30	Not Rated	0

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Christine Hurtsellers, CFA. Since 2009.
Michael A. Mata. Since 2010.

Advisor	ING Investments, LLC
Subadvisor	ING Investment Management Co.

American Funds American Balanced Fund® - Class R-3

Release Date
03-31-13

Category

Moderate Allocation

Investment Objective & Strategy

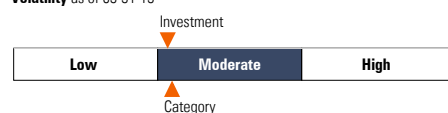
From the investment's prospectus

The investment seeks conservation of capital, current income and long-term growth of capital and income.

The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.05	0.67	0.96
3 Yr Beta	1.02	—	0.97

Principal Risks

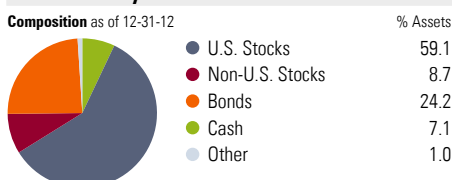
Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities

Important Information

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Portfolio Analysis



Top 10 Holdings as of 12-31-12

Company	% Assets
Home Depot, Inc.	3.28
Chevron Corp	2.76
Wells Fargo & Co	2.71
Berkshire Hathaway Inc Class A	2.16
Boeing Co	2.13

Royal Dutch Shell PLC ADR Class B	2.01
Amazon.com Inc	1.97
Union Pacific Corp	1.80
Merck & Co Inc	1.74
American Express Co	1.71

Credit Analysis: % Bonds as of 12-31-12

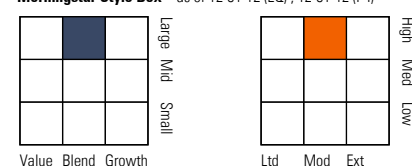
AAA	67	BB	0
AA	6	B	0
A	15	Below B	0
BBB	11	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.95% of fund assets
Net Prosp Exp Ratio	0.95% of fund assets
Management Fee	0.24%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	06-04-02
Total Fund Assets (\$mil)	60,451.4
Annual Turnover Ratio %	54.00
Fund Family Name	American Funds

Notes

Morningstar Style Box™ as of 12-31-12 (EQ) ; 12-31-12 (F-I)



Morningstar Super Sectors as of 12-31-12

Sector	% Fund
Cyclical	37.39
Sensitive	40.57
Defensive	22.04

Morningstar F-I Sectors as of 12-31-12

Sector	Fund%
Government	23.24
Corporate	28.62
Securitized	25.36
Municipal	0.17
Cash & Equivalents	22.61
Other	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

John H. Smet. Since 1997.
Hilda L. Applbaum, CFA. Since 1999.

Advisor	Capital Research and Management Company
Subadvisor	—

BlackRock Equity Dividend Fund - Class R Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

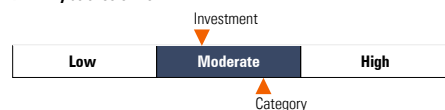
The investment seeks long-term total return and current income.

The fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, it will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may also invest in convertible securities and non-convertible preferred stock. The fund may invest up to 25% of its total assets in securities of foreign issuers.

Past name(s): Merrill Lynch Equity Dividend R.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.18	0.88	0.84
3 Yr Beta	0.86	—	0.84

Principal Risks

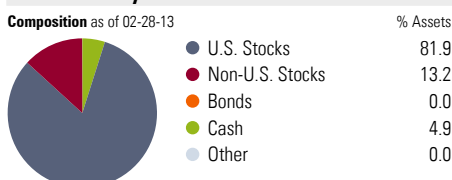
Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Preferred Stocks, Management

Important Information

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Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis



Top 10 Holdings as of 02-28-13

Security	% Assets
BlackRock Liquidity TempFund Instl 01-02-20	4.58
Chevron Corp	3.08
JPMorgan Chase & Co	3.04
Wells Fargo & Co	2.71
General Electric Co	2.38
Pfizer Inc	2.25
Home Depot, Inc.	2.17
Exxon Mobil Corporation	2.08
Philip Morris International, Inc.	1.91
Comcast Corp	1.88

Morningstar Style Box™ as of 02-28-13

Style	% Mkt Cap
Giant	61.67
Large	34.63
Medium	3.40
Small	0.30
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 02-28-13

Sector	Fund%
Cyclical	32.60
Basic Materials	6.45
Consumer Cyclical	7.57
Financial Services	18.17
Real Estate	0.41
Sensitive	40.48
Communication Services	6.20
Energy	14.00
Industrials	16.18
Technology	4.10
Defensive	26.91
Consumer Defensive	12.78
Healthcare	7.60
Utilities	6.53

Operations

Gross Prosp Exp Ratio	1.32% of fund assets
Net Prosp Exp Ratio	1.32% of fund assets
Management Fee	0.57%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	01-03-03
Total Fund Assets (\$mil)	28,000.6
Annual Turnover Ratio %	3.00
Fund Family Name	BlackRock

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Robert M. Shearer, CFA. Since 2001.
Kathleen M. Anderson. Since 2003.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock Investment Management, LLC

Notes

The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which does not include Acquired Fund Fees and Expenses.

ING Growth and Income Portfolio - Class I

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

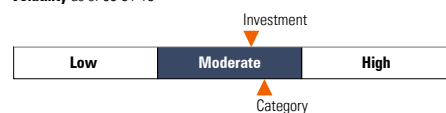
The investment seeks to maximize total return.

The fund normally invests at least 65% of its total assets in common stocks that the sub-adviser ("Sub-Adviser") believes have significant potential for capital appreciation, income growth, or both. It may invest principally in common stock and securities convertible into common stock having significant potential for capital appreciation, may purchase common stock principally for their income potential through dividends, or may acquire securities having a mix of these characteristics. The Portfolio may also engage in option writing.

Past name(s): ING Growth and Income Port I.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.47	1.03	0.98
3 Yr Beta	1.02	—	0.98

Principal Risks

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Market/Market Volatility, Convertible Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives

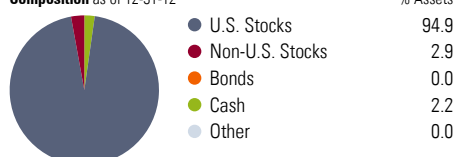
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Portfolio Analysis

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

Company	% Assets
Apple Inc	5.46
Exxon Mobil Corporation	4.89
Google, Inc. Class A	4.30
Pfizer Inc	2.99
Wells Fargo & Co	2.84
Oracle Corporation	2.64
Comcast Corp Class A	2.46
Verizon Communications Inc	2.43
BlackRock Liquidity TempFund Instl	2.25
JPMorgan Chase & Co	2.23

Morningstar Style Box™ as of 12-31-12

Style	% Mkt Cap
Giant	45.05
Large	29.25
Medium	25.70
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 12-31-12

Sector	Fund%
Cyclical	25.13
Basic Materials	1.43
Consumer Cyclical	8.92
Financial Services	14.78
Real Estate	0.00
Sensitive	49.86
Communication Services	6.02
Energy	12.34
Industrials	11.93
Technology	19.57
Defensive	25.00
Consumer Defensive	11.33
Healthcare	12.04
Utilities	1.63

Operations

Gross Prosp Exp Ratio	0.58% of fund assets
Net Prosp Exp Ratio	0.58% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	12-31-79
Total Fund Assets (\$mil)	4,372.5
Annual Turnover Ratio %	57.00
Fund Family Name	ING Retirement Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Christopher F. Corapi, CPA. Since 2004.
Michael Pytosh. Since 2009.

Advisor	ING Investments, LLC
Subadvisor	ING Investment Management Co.

Notes

ING U.S. Stock Index Portfolio - Institutional Class

Release Date
03-31-13

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

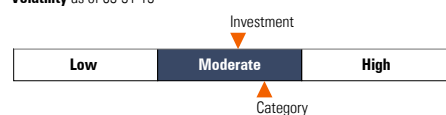
The investment seeks total return.

The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies included in the S&P 500® Index or equity securities of companies that are representative of the index (including derivatives). It invests principally in common stock and employs a "passive management" approach designed to track the performance of the index, which is denominated by stocks of large U.S. companies. The fund usually attempts to replicate the target index by investing all, or substantially all, of its assets in stocks that make up the index.

Past name(s): ING Stock Index I.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.03	1.00	0.95
3 Yr Beta	1.00	—	0.96

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives

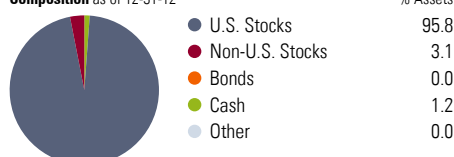
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Portfolio Analysis

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

Company	% Assets
Apple Inc	3.82
Exxon Mobil Corporation	3.00
S&P 500 Emini Fut Mar13 03/15/2013 03-15-13	1.82
General Electric Co	1.68
Chevron Corp	1.61
International Business Machines Corp	1.55
Microsoft Corporation	1.54
Johnson & Johnson	1.48
AT&T Inc	1.46
Google, Inc. Class A	1.44

Morningstar Style Box™ as of 12-31-12

Style	% Mkt Cap
Giant	50.20
Large	36.85
Medium	12.82
Small	0.13
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 12-31-12

Sector	Fund%
Cyclical	29.95
Basic Materials	3.31
Consumer Cyclical	10.17
Financial Services	14.39
Real Estate	2.08
Sensitive	43.64
Communication Services	4.33
Energy	10.94
Industrials	11.05
Technology	17.32
Defensive	26.40
Consumer Defensive	11.22
Healthcare	11.81
Utilities	3.37

Operations

Gross Prosp Exp Ratio	0.26% of fund assets
Net Prosp Exp Ratio	0.26% of fund assets
Management Fee	0.26%
12b-1 Fee	—
Other Fee	0.26%
Miscellaneous Fee(s)	0.00
Fund Inception Date	05-03-04
Total Fund Assets (\$mil)	4,825.8
Annual Turnover Ratio %	7.00
Fund Family Name	ING Retirement Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Steve Wetter. Since 2012.
Vincent J. Costa, CFA. Since 2012.

Advisor	Directed Services LLC
Subadvisor	ING Investment Management Co.

Notes

Vanguard® Variable Insurance Fund - Diversified Value Portfolio

Category
Large Value

Investment Objective & Strategy

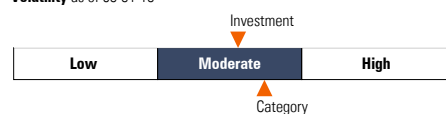
From the investment's prospectus

The investment seeks long-term capital appreciation and income.

The Portfolio invests mainly in large- and mid-capitalization companies whose stocks are considered by the advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor feels are trading at prices that are below average in relation to such measures as earnings and book value. These stocks often have above-average dividend yields.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.17	1.01	0.97
3 Yr Beta	0.99	—	0.97

Principal Risks

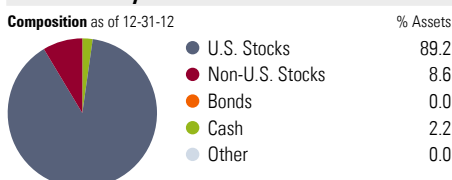
Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification, Mid-Cap, Large Cap

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Portfolio Analysis



Top 10 Holdings as of 12-31-12

Company	% Assets
Philip Morris International, Inc.	4.16
American Express Co	3.53
Target Corp	3.52
Pfizer Inc	3.33
JPMorgan Chase & Co	3.28
Baxter International Inc.	3.27
Medtronic, Inc.	2.98
ConocoPhillips	2.94
Wells Fargo & Co	2.90
Raytheon Company	2.89

Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.36%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	02-08-99
Total Fund Assets (\$mil)	969.0
Annual Turnover Ratio %	14.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 12-31-12

Style	% Mkt Cap
Giant	49.97
Large	40.29
Medium	8.49
Small	1.24
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 12-31-12

Sector	Fund%
Cyclical	24.93
Basic Materials	0.82
Consumer Cyclical	2.94
Financial Services	21.17
Real Estate	0.00
Sensitive	38.56
Communication Services	4.76
Energy	14.39
Industrials	13.17
Technology	6.24
Defensive	36.52
Consumer Defensive	14.87
Healthcare	15.32
Utilities	6.33

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

James P. Barrow. Since 1999.

Advisor	Barrow, Hanley, Mewhinney & Strauss LLC.
Subadvisor	—

ING Large Cap Growth Portfolio - Service Class

Release Date
03-31-13

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth.

The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. Large-capitalization companies are companies with market capitalizations which fall within the range of companies in the Russell 1000® Growth Index at the time of purchase. The fund may also invest in derivative instruments, which include, but are not limited to, index futures and options to hedge against market risk or to enhance returns. It may also invest up to 25% of its assets in foreign securities.

Past name(s): ING Large Cap Growth S.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.04	1.07	0.95
3 Yr Beta	1.04	—	0.96

Principal Risks

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Management

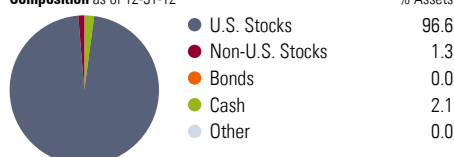
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Portfolio Analysis

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

Company	% Assets
Apple Inc	7.77
Google, Inc. Class A	3.72
International Business Machines Corp	3.51
Oracle Corporation	3.42
Home Depot, Inc.	2.42
Visa, Inc.	2.33
Abbott Laboratories	2.31
Union Pacific Corp	2.31
Monsanto Company	2.19
Wal-Mart Stores Inc	2.19

Morningstar Style Box™ as of 12-31-12

Style Box	% Mkt Cap
Large Mid	36.59
Large	40.00
Medium	23.40
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 12-31-12

Sector	Fund%
Cyclical	26.12
Basic Materials	3.65
Consumer Cyclical	15.13
Financial Services	7.34
Real Estate	0.00
Sensitive	49.47
Communication Services	2.22
Energy	4.78
Industrials	12.63
Technology	29.84
Defensive	24.42
Consumer Defensive	13.26
Healthcare	11.16
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.94% of fund assets
Net Prosp Exp Ratio	0.85% of fund assets
Management Fee	0.55%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	05-03-04
Total Fund Assets (\$mil)	3,970.7
Annual Turnover Ratio %	79.00
Fund Family Name	ING Retirement Funds

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-13	0.09

Portfolio Manager(s)

Jeff Bianchi, CFA. Since 2010.
Christopher F. Corapi, CPA. Since 2010.

Advisor	Directed Services LLC
Subadvisor	ING Investment Management Co.

Notes

The adviser is contractually obligated to limit expenses to 0.85% through May 1, 2014; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. This obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days prior to the end of the current term or upon termination of the management agreement and is subject to possible recoupment by the adviser within three years.

ING Baron Growth Portfolio - Initial Class

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in the securities of small-sized growth companies with market capitalizations of under \$2.5 billion as measured at the time of purchase. Because of its long-term approach, the Portfolio could have a significant percentage of its assets invested in securities that have appreciated beyond their original market capitalizations. It may invest up to 20% in foreign securities, including American Depositary Receipts.

Past name(s): ING Baron Small Cap Growth Port I.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.84	1.12	0.94
3 Yr Beta	1.05	—	0.94

Principal Risks

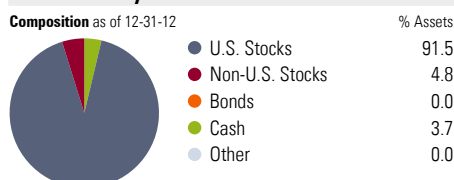
Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds

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Portfolio Analysis



Top 10 Holdings as of 12-31-12

	% Assets
BlackRock Liquidity TempFund Instl	3.71
Genesee & Wyoming, Inc. Class A	3.38
Vail Resorts, Inc.	3.26
Dick's Sporting Goods, Inc.	3.18
LKQ Corporation	3.01
Choice Hotels International, Inc.	2.52
Penn National Gaming	2.50
Gartner, Inc. Class A	2.37
Under Armour, Inc. Class A	2.22
Generac Holdings, Inc.	2.17

Operations

Gross Prosp Exp Ratio	1.00% of fund assets
Net Prosp Exp Ratio	1.00% of fund assets
Management Fee	0.85%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	05-01-02
Total Fund Assets (\$mil)	912.0
Annual Turnover Ratio %	15.00
Fund Family Name	ING Retirement Funds

Notes

The expense ratio has been adjusted to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 1.09% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

Morningstar Style Box™ as of 12-31-12

		% Mkt Cap
Value Blend Growth	Large	0.00
	Mid	0.00
	Medium	55.40
	Small	42.01
	Micro	2.59

Morningstar Equity Sectors as of 12-31-12

	Fund%
Cyclical	37.79
Basic Materials	0.44
Consumer Cyclical	25.53
Financial Services	6.98
Real Estate	4.84
Sensitive	44.60
Communication Services	0.95
Energy	4.93
Industrials	25.21
Technology	13.51
Defensive	17.63
Consumer Defensive	6.99
Healthcare	7.50
Utilities	3.14

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Ronald Baron. Since 2002.

Advisor	Directed Services LLC
Subadvisor	BAMCO Inc

ING JPMorgan Mid Cap Value Portfolio - Initial Class

Release Date
03-31-13

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks growth from capital appreciation.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of mid-capitalization companies. The sub-adviser defines mid-capitalization companies as those companies with market capitalizations between \$1 billion and \$20 billion at the time of purchase. The fund seeks to invest in equity securities that the Sub-Adviser believes to be undervalued. It may invest in other investment companies, including exchange-traded funds.

Past name(s): ING Partners JPMorgan Mid Cp Val.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.73	0.98	0.84
3 Yr Beta	0.95	—	0.84

Principal Risks

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Convertible Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, OTC, Mid-Cap, Real Estate/REIT Sector

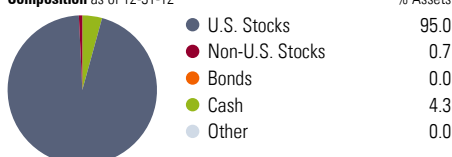
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Portfolio Analysis

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

Top 10 Holdings as of 12-31-12	% Assets
BlackRock Liquidity TempFund Instl	4.28
Loews Corporation	1.73
Ameriprise Financial Inc	1.59
Energen Corp	1.58
Ball Corporation	1.57
Marsh & McLennan Companies, Inc.	1.52
Analog Devices Inc	1.41
Kohl's Corp	1.39
M&T Bank Corp	1.35
Amphenol Corp	1.34

Morningstar Style Box™ as of 12-31-12

Style Box	% Mkt Cap
Giant	0.00
Large	32.74
Medium	63.92
Small	3.34
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 12-31-12

Morningstar Equity Sectors as of 12-31-12	Fund%
Cyclical	52.19
Basic Materials	3.00
Consumer Cyclical	21.93
Financial Services	23.54
Real Estate	3.72
Sensitive	28.00
Communication Services	2.19
Energy	7.17
Industrials	10.97
Technology	7.67
Defensive	19.82
Consumer Defensive	7.12
Healthcare	4.08
Utilities	8.62

Operations

Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.92% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	05-01-02
Total Fund Assets (\$mil)	563.5
Annual Turnover Ratio %	28.00
Fund Family Name	ING Retirement Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jonathan Kendrew Llewelyn Simon, CPA. Since 2004.
Lawrence E. Playford, CPA. Since 2004.

Advisor	Directed Services LLC
Subadvisor	J.P. Morgan Investment Management Inc.

Notes

The expense ratio has been adjusted to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 1.00% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

ING Russell (TM) Mid Cap Index Portfolio - Class I

Release Date
03-31-13

Category
Mid-Cap Blend

Investment Objective & Strategy

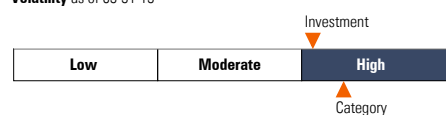
From the investment's prospectus

The investment seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Midcap® Index ("index").

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.16	1.14	0.93
3 Yr Beta	1.12	—	0.96

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Convertible Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Portfolio Diversification, Mid-Cap

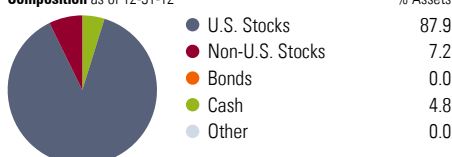
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

Top 10 Holdings as of 12-31-12	% Assets
S&P Mid 400 Emini Mar13 03/15/2013 03-15-13	4.89
BlackRock Liquidity TempFund Instl	4.81
Eaton Corporation PLC	0.52
Marathon Petroleum Corp	0.45
Crown Castle International Corp	0.44
HCP Inc	0.43
PPG Industries, Inc.	0.43
Valero Energy Corporation	0.39
Ventas Inc	0.39
Alexion Pharmaceuticals, Inc.	0.38

Morningstar Style Box™ as of 12-31-12

Morningstar Style Box™ as of 12-31-12	% Mkt Cap
Giant	0.00
Large	25.94
Medium	68.12
Small	5.90
Micro	0.03

Morningstar Equity Sectors as of 12-31-12

Morningstar Equity Sectors as of 12-31-12	Fund%
Cyclical	40.46
Basic Materials	5.94
Consumer Cyclical	15.49
Financial Services	11.10
Real Estate	7.93
Sensitive	38.06
Communication Services	2.95
Energy	7.06
Industrials	15.41
Technology	12.64
Defensive	21.49
Consumer Defensive	7.22
Healthcare	8.79
Utilities	5.48

Operations

Gross Prosp Exp Ratio	0.45% of fund assets
Net Prosp Exp Ratio	0.43% of fund assets
Management Fee	0.31%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	03-10-08
Total Fund Assets (\$mil)	1,878.0
Annual Turnover Ratio %	10.00
Fund Family Name	ING Retirement Funds

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-03-13	0.02

Portfolio Manager(s)

Steve Wetter. Since 2012.
Vincent J. Costa, CFA. Since 2012.

Advisor	ING Investments, LLC
Subadvisor	ING Investment Management Co.

Notes

The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

Oppenheimer Main Street Small Cap Fund®/VA

Release Date
03-31-13

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

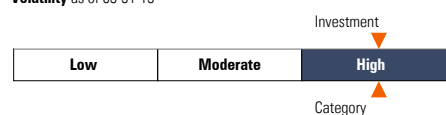
The investment seeks capital appreciation.

The fund mainly invests in common stocks of "small-cap" and "mid-cap" companies. It invests at least 80% of its net assets, including any borrowings for investment purposes, in securities of companies having a market capitalization in the range of the Russell 2500™ Index, a measure of small- to mid-cap issuers. Although the fund mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country. The fund primarily invests in common stock but may also invest in other types of securities.

Past name(s): Oppenheimer Main St Small Cap VA.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.26	1.28	0.96
3 Yr Beta	1.23	—	0.98

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Suitability, Management, Small Cap, Mid-Cap

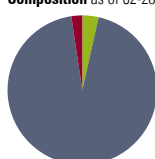
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 02-28-13

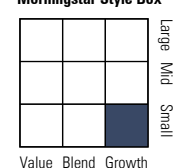


	% Assets
U.S. Stocks	94.1
Non-U.S. Stocks	2.4
Bonds	0.0
Cash	3.5
Other	0.0

Top 10 Holdings as of 02-28-13

	% Assets
Oppenheimer Institutional Money Market E	3.52
Imax Corporation	2.36
EPL Oil & Gas Inc	2.35
WellCare Health Plans, Inc.	2.27
Robert Half International Inc.	2.17
CapitalSource Inc	2.00
LaSalle Hotel Properties	1.96
Aruba Networks, Inc.	1.90
Starwood Property Trust, Inc.	1.75
Hatteras Financial Corporation	1.74

Morningstar Style Box™ as of 02-28-13



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	37.67
Small	52.38
Micro	9.95

Morningstar Equity Sectors as of 02-28-13

	Fund%
Cyclical	46.25
Basic Materials	6.67
Consumer Cyclical	15.28
Financial Services	13.02
Real Estate	11.28
Sensitive	38.04
Communication Services	0.00
Energy	4.91
Industrials	17.07
Technology	16.06
Defensive	15.72
Consumer Defensive	2.19
Healthcare	11.89
Utilities	1.64

Operations

Gross Prosp Exp Ratio	0.83% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.69%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	05-01-98
Total Fund Assets (\$mil)	1,037.6
Annual Turnover Ratio %	92.00
Fund Family Name	OppenheimerFunds

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Voluntary	—	0.03

Portfolio Manager(s)

Matthew P. Ziehl, CFA. Since 2009.
Raman Vardharaj, CFA. Since 2009.

Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

Notes

The Manager has voluntarily agreed to waive fees and/or reimburse the Fund for certain expenses in order to limit "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" (excluding any applicable dividend expense, taxes, interest and fees from borrowing, any subsidiary expenses, Acquired Fund Fees and Expenses, brokerage commissions, extraordinary expenses and certain other Fund expenses) to annual rates of 0.80% for Non-Service Shares and 1.05% for Service Shares as calculated on the daily net assets of the Fund. This expense limitation may not be amended or withdrawn until one year from the date of this prospectus.

Dodge & Cox International Stock Fund

Category

Foreign Large Blend

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks long-term growth of principal and income.

The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. It normally invests at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

Volatility and Risk

Volatility as of 03-31-13



Risk Measures as of 03-31-13	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.49	1.37	1.07
3 Yr Beta	1.05	—	1.08

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management

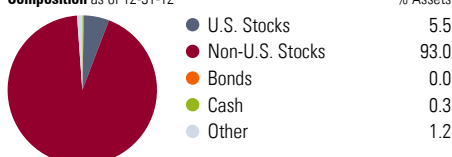
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

Company	% Assets
Naspers Ltd	3.99
Sanofi	3.72
Roche Holding AG	3.64
Lafarge SA	3.37
Koninklijke Philips Electronics NV	2.95
HSBC Holdings PLC	2.69
Bayer AG	2.67
Credit Suisse Group	2.61
Novartis AG ADR	2.54
Barclays PLC	2.52

Morningstar Super Sectors as of 12-31-12

Sector	% Fund
Cyclical	40.61
Sensitive	41.18
Defensive	18.21

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-01
Total Fund Assets (\$mil)	42,802.0
Annual Turnover Ratio %	10.00
Fund Family Name	Dodge & Cox

Notes

Morningstar Style Box™ as of 12-31-12

Style	% Mkt Cap
Giant	52.37
Large	38.74
Medium	8.26
Small	0.64
Micro	0.00

Morningstar World Regions as of 12-31-12

Region	% Fund
Americas	10.42
North America	5.58
Latin America	4.84
Greater Europe	73.68
United Kingdom	18.12
Europe Developed	45.58
Europe Emerging	2.74
Africa/Middle East	7.23
Greater Asia	15.91
Japan	11.90
Australasia	0.00
Asia Developed	1.53
Asia Emerging	2.47

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Diana Strandberg, CFA. Since 2001.
C. Bryan Cameron, CFA. Since 2001.

Advisor: Dodge & Cox
Subadvisor: —

Important Legal Information



Effective Date: October 1, 2010*

Effective Date for IFP: October 1, 2011**

ING is committed to protecting the privacy and confidentiality of your personal information.

As providers of products and services that involve compiling personal — and sometimes, sensitive — information, protecting the confidentiality of that information has been, and will continue to be, a top priority throughout the ING companies.

Whether you are a current customer, former customer, or potential customer, we believe that you should know about the information we collect, the measures we take to safeguard it, and the limited circumstances in which we may share your information.

1. We collect only the customer information necessary to consistently deliver responsive products and services.

The information we collect and the extent to which we use it will vary depending on the product or service involved.

The ING companies collect information that helps serve your financial needs; provide high levels of customer service; develop and offer new products or services for our customers and potential customers; and fulfill legal and regulatory requirements.

The information collected generally varies depending on the products or services you request and may include:

- Information provided on applications and related forms — for example, name, age, address, Social Security number, and annual income.
- Responses from your employer, benefit plan sponsor, or association regarding any group products we may provide — for example, name, age, address, Social Security number, and annual income.
- Third-party reports, such as consumer credit history, motor vehicle records, demographic and/or medical information, if relevant to your product or service.
- Information about your relationship with us, such as products or services purchased, and account balances.

2. We maintain safeguards to protect privacy and information security.

We have implemented security standards and processes — including physical, electronic and procedural safeguards. We limit access to customer information to employees, registered representatives or agents who may need it to do their job. These individuals are trained to respect the confidentiality of your personal information and understand their duty to safeguard it.

3. We restrict the sharing of customer information with anyone — even our affiliates — for use in marketing.

First and foremost, we do not sell or share customer information with outside parties who want to market their products to you.

As a provider of a wide variety of financial products and services, we may identify opportunities to enhance customer service or to offer you additional products and services offered by other ING companies.

However, an ING company will not share information about you with another ING company that could be used to make insurance underwriting or lending decisions about you, unless you direct us to or unless we notify you first and give you a chance to say no.

In addition, an ING company will not use certain personal information (such as income, account history or credit history) received from another ING company in order to market its products or services to you unless you direct us to, or unless we notify you first and give you a chance to say no.

Similarly, we will not share personal information with third-party financial services entities, such as banks, credit unions, credit union service corporations, insurance companies, or securities broker-dealers, for purposes of joint marketing unless you direct us to, or unless we notify you first and give you a chance to say no.

4. We share customer information as necessary for business, regulatory, and servicing purposes.

We will share customer information to facilitate or service a transaction you have requested, but only in accordance with federal or state law. For example:

- When you apply for a life insurance product, the ING life insurance companies may use a common application to avoid multiple medical tests. In this way, the information you provide and authorize us to obtain may subsequently be used by one or all of these companies as necessary to determine — and offer to you — the product most appropriate for your needs.
- In some cases, your information (for example, name, address, age, and Social Security number) may be provided to other ING companies such as our securities broker-dealers, our insurance companies and agencies, or our banks to process or service a transaction you have requested or to facilitate enhanced customer service.
- We may share or exchange information with companies engaged to work with us, such as third-party administrators and vendors hired to effect, administer or enforce a transaction that you request or authorize; to develop or maintain software; to perform marketing research; or to provide us with demographic information to develop marketing plans. We require these companies to maintain the confidentiality of customer information and use it only for the purpose for which it was provided.
- We may provide information to reputable consumer reporting agencies in connection with your application or renewal of insurance coverage.

We may also share customer information in accordance with, or as required by, law or regulation (for example, in response to a subpoena, to prevent fraud, and to comply with rules of, or inquiries from, industry regulators).

In a few cases, an ING company not listed in this notice may have a privacy policy that differs from the one stated in this notice. If that is the case, you will receive a separate privacy notice from that ING business if you are a customer.

In addition, the agent or registered representative with whom you work to obtain ING financial products and services may use the personal information about you in his or her own files to advise you of other products or to help you with your overall financial strategy.

We will reaffirm this policy annually in writing, as long as you maintain an ongoing relationship with any of the ING companies listed below. While this policy may change from time to time, you can always review our current policy online at <http://ing.us>.

In this notice, the words "you" and "customer" are used to mean any individual who obtains or has obtained a financial product or service from an ING company that is to be used primarily for person, family, or household purposes.

*Following is a list of the ING companies that this notice applies to, as of October 1, 2010:

- Directed Services LLC
- ING America Equities, Inc.
- ING America Insurance Holdings, Inc.
- ING Capital Corporation, LLC
- ING Financial Advisers, LLC
- ING Funds Services, LLC
- ING Investment Advisors, LLC
- ING Investment Management Co.
- ING Investment Management LLC
- ING Investment Trust Co.
- ING Investments, LLC
- ING Investments Distributor, LLC
- ING Life Insurance and Annuity Company
- ING National Trust
- ING USA Annuity and Life Insurance Company
- Midwestern United Life Insurance Company
- ReliaStar Life Insurance Company
- ReliaStar Life Insurance Company of New York
- Security Life Assignment Corporation
- Security Life of Denver Insurance Company

** This policy applies to ING Financial Partners on October 1, 2011.

Additional information for clients of ING Financial Partners, Inc.:

We recognize that your relationship with your registered representative is important.

- If you are a participant of an employer sponsored plan, your registered representative may be under a contractual agreement that restricts the transfer of your personal information and/or your employer sponsored plan account to the new firm.
- Should your registered representative decide to transfer his or her registration to another broker-dealer, your representative may wish to continue to service your account(s) at the new firm. With your authorization and in accordance with Regulation S-P (covering the privacy and safeguarding of your personal information), your registered representative may take your personal information to the new firm.
- If your account was opened with ING Financial Partners because of your relationship with a third-party financial institution (such as a bank, thrift or credit union), we will share your personal and account information if your financial institution enters into a new agreement with another broker-dealer.
- ING Financial Partners is a member of the Securities Investor Protection Corporation (SIPC). You can obtain information including a brochure by calling SIPC at 202-371-8300 or visiting their website at www.sipc.org.

If either your registered representative or your financial institution transfers to another broker-dealer and you do not want ING Financial Partners to share or disclose your personal information, please contact us at 888-825-9130.

ING MAP SELECT

Supplement dated July, 2012

This supplement updates the contract information booklet and provides you (the employee/participant and/or the plan sponsor, as applicable) with important information regarding, among other things, fund revenue sharing and expenses, sales compensation, third party administrator compensation and the availability of other products from ING Life Insurance and Annuity Company (the "Company").

FUND FEES AND EXPENSES

The management/investment advisory fees, 12b-1 fees and other expenses including service fees (if applicable) that may be charged annually by each underlying mutual fund are disclosed in the fund prospectuses and in a Fund Fees and Expenses Table available from your sales representative. The fund fee and expense information listed in the Fund Fees and Expenses Table was provided by the funds.

As shown in the fund prospectuses and the Fund Fees and Expenses Table, each fund deducts management/investment advisory fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and contract owner or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, which is used to finance any activity that is primarily intended to result in the sale of fund shares. Fund fees and expenses are deducted from the value of the fund shares on a daily basis. If the fund shares are offered under a group annuity contract or group funding agreement, as applicable, this will in turn affect the value of each subaccount that purchases fund shares. Fund fees and expenses are one factor that impacts the value of a fund's shares. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund's shares and other important information about the funds, refer to the fund prospectuses.**

A single mutual fund usually offers more than one "class" of shares to investors. The key distinctions between these share classes are the charges and ongoing fees borne by the fund and absorbed by investors. These fees may include 12b-1 fees as well as administrative and "Sub-TA" fees (sometimes called service fees). The least expensive classes of mutual fund shares are often called "Initial Class" or "Class I" and generally only charge management fees and limited fees for other expenses related to the fund. These classes of shares usually generate the least amount of revenue for the Company, although they may pay service fees. Various share classes may charge 12b-1 fees up to 0.75%. These classes are often called Class A, Service Class, Adviser Class, R Class or S Class shares. They may also have other names.

Less expensive share classes of the funds offered through this contract may be available for investment outside of this contract. You should evaluate the expenses associated with the funds available through this contract before making a decision to invest.

Fund of Funds. Certain funds may be structured as "fund of funds" or "master-feeder" funds. These funds may have higher fees and expenses than a fund that invests directly in debt and equity securities because they also incur the fees and expenses of the underlying funds in which they invest. These funds are affiliated funds, and the underlying funds in which they invest may be affiliated as well. The fund prospectuses and the fund fact sheets disclose the aggregate annual operating expenses of each fund and its corresponding underlying fund or funds.

The mutual fund component of this product may make more than one menu of funds available for the plan sponsor to select from. Generally, these menus differ from one another according to ranges of fund fee expense levels, administrative fund fees, and by share class. Plan sponsors should know that the expense levels associated with a fund menu may affect billed expenses, daily asset charges and other features of the product. This is because other product charges are related to the amount of fund revenue that the Company receives. Plan sponsors should discuss with their sales professional how fund revenues may affect services provided as well as other product fees and charges, as mentioned above.

Redemption Fees. Certain funds may impose redemption fees as a result of withdrawals, transfers or other fund transactions initiated by a participant or the plan sponsor. If applicable, we may deduct the amount of any redemption fees imposed by the underlying mutual funds as a result of withdrawals, transfers or other fund transactions that a participant or plan sponsor initiates and remit such fees back to that fund. Redemption fees, if any, are separate and distinct from other contract charges deducted from a participant's account value and can be imposed by a fund at any time. For a more complete description of the funds' fees and expenses, review each fund's prospectus.

Revenue from the Funds

The Company may receive compensation from each of the funds or the funds' affiliates. For certain funds, some of this compensation may be paid out of 12b-1 fees or service fees that are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. The Company may also receive additional compensation from certain funds for administrative, recordkeeping or other services provided by the Company to the funds or the funds' affiliates. These additional payments may also be used by the Company to finance distribution. These additional payments are made by the funds or the funds' affiliates to the Company and do not increase, directly or indirectly, the fund fees and expenses.

The amount of revenue the Company may receive from each of the funds or from the funds' affiliates may be substantial, although the amount and types of revenue vary with respect to each of the funds offered through the contract. This revenue is one of several factors we consider when determining contract fees and charges and whether to offer a fund through our contracts. **Fund revenue is important to the Company's profitability, and it is generally more profitable for us to offer affiliated funds than to offer unaffiliated funds.**

Assets allocated to affiliated funds, meaning funds managed by Directed Services LLC, ING Investments, LLC or another Company affiliate, generate the largest dollar amount of revenue for the Company. Affiliated funds may also be subadvised by a Company affiliate or by an unaffiliated third party. Assets allocated to unaffiliated funds, meaning funds managed by an unaffiliated third party, generate lesser, but still substantial dollar amounts of revenue for the Company. The Company expects to earn a profit from this revenue to the extent it exceeds the Company's expenses, including the payment of sales compensation to our distributors.

Revenue Received from Affiliated Funds. The revenue received by the Company from affiliated funds may be deducted from fund assets and may include:

- A share of the management fee;
- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Other revenues that may be based either on an annual percentage of average net assets held in the fund by the Company or a percentage of the fund's management fees.

In the case of affiliated funds subadvised by unaffiliated third parties, any sharing of the management fee between the Company and the affiliated investment adviser is based on the amount of such fee remaining after the subadvisory fee has been paid to the unaffiliated subadviser. Because subadvisory fees vary by subadviser, varying amounts of revenue are retained by the affiliated investment adviser and ultimately shared with the Company. The sharing of the management fee between the Company and the affiliated

investment adviser does not increase, directly or indirectly, fund fees and expenses. The Company may also receive additional compensation in the form of intercompany payments from an affiliated fund's investment adviser or the investment adviser's parent in order to allocate revenue and profits across the organization. These intercompany payments and other revenue received from affiliated funds provide the Company with a financial incentive to offer affiliated funds through the contract rather than unaffiliated funds.

Additionally, in the case of affiliated funds subadvised by third parties, no direct payments are made to the Company or the affiliated investment adviser by the subadvisers. However, subadvisers may provide reimbursement for employees of the Company or its affiliates to attend business meetings or training conferences.

Revenue Received from Unaffiliated Funds. Revenue received from each of the unaffiliated funds or their affiliates is based on an annual percentage of the average net assets held in that fund by the Company. Some unaffiliated funds or their affiliates pay us more than others and some of the amounts we receive may be significant.

The revenue received by the Company from unaffiliated funds may be deducted from fund assets and may include:

- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Additional payments for administrative, recordkeeping or other services which we provide to the funds or their affiliates, such as processing purchase and redemption requests, and mailing fund prospectuses, periodic reports and proxy materials. These additional payments are not disclosed in the Fund Fees and Expenses Table and do not increase directly or indirectly the fees and expenses shown in each fund's prospectus or in the Fund Fees and Expenses Table. These additional payments may be used by us to finance distribution of the contract.

If the unaffiliated fund families currently offered through the contracts that made payments to us were individually ranked according to the total amount they paid to the Company or its affiliates in 2011, in connection with unregistered variable separate account contracts issued by the Company, that ranking would be as follows:

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|---|--|
| • American Funds [®] | • CRM Funds ⁵ |
| • Fidelity Investments ^{®1} | • Eaton Vance Distributors, Inc. |
| • Pioneer Investment Management | • Janus Capital Management LLC |
| • Franklin [®] Templeton [®] Investments ² | • Allianz Global Investors |
| • T. Rowe Price Funds ³ | • Lazard Asset Management LLC |
| • Columbia Wanger Asset Management | • American Century Investments |
| • Lord Abbett Funds | • Davis Funds |
| • OppenheimerFunds, Inc. | • RidgeWorth Funds |
| • Pimco Funds | • Galliard Capital Management |
| • Baron Funds [®] | • Ariel Investments |
| • BlackRock, Inc. | • Loomis Sayles Funds |
| • MFS Investment Management ^{®4} | • Thornburg Investment Management [®] |
| • Invesco SM Funds | |

If the revenues received from the affiliated funds were taken into account when ranking the funds according to the total dollar amount they paid to the Company or its affiliates in 2011, the affiliated funds would be first on the list.

¹ Fidelity and Fidelity Investments are registered trademarks of FMR Corp.

² Franklin and Templeton are registered trademarks of Franklin Resources, Inc. or its subsidiaries.

³ T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.

⁴ MFS Investment Management[®] is a registered trademark of Massachusetts Financial Services Company.

⁵ "CRM Funds" are distributed by "Professional Funds Distributor, LLC"

In addition to the types of revenue received from affiliated and unaffiliated funds described above, affiliated and unaffiliated funds and their investment advisers, subadvisers or affiliates may participate at their own expense in Company sales conferences or educational and training meetings. In relation to such participation, a fund's investment adviser, subadviser or affiliate may help offset the cost of the meetings or sponsor events associated with the meetings. In exchange for these expense offset or sponsorship arrangements, the investment adviser, subadviser or affiliate may receive certain benefits and access opportunities to Company sales representatives and wholesalers rather than monetary benefits. These benefits and opportunities include, but are not limited to, co-branded marketing materials, targeted marketing sales opportunities, training opportunities at meetings, training modules for sales professionals and opportunities to host due diligence meetings for representatives and wholesalers.

Please note certain management personnel and other employees of the Company or its affiliates may receive a portion of their total employment compensation based on the amount of net assets allocated to affiliated funds. **See also "Contract Distribution" below for additional information.**

Fund Fee Adjustment. As described above, the Company receives varying levels of revenue from the funds available under the product. The Company assesses an additional fee (called an administrative fund fee) against certain funds in order to limit the effect of fund revenue differentials on other product pricing features. The administrative fund fee may be positive or negative (a negative fee is applied as a credit against the product's daily asset charge, if any).

SALES COMPENSATION

Contract Distribution

The Company's subsidiary, ING Financial Advisers, LLC, serves as the principal underwriter for the contracts. ING Financial Advisers, LLC, a Delaware limited liability company, is registered as a broker-dealer with the SEC. ING Financial Advisers, LLC is also a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation. ING Financial Advisers, LLC's principal office is located at One Orange Way, Windsor, Connecticut 06095-4774.

The contracts are offered to the public by sales professionals who are registered representatives of broker-dealers that have entered into selling arrangements with ING Financial Advisers, LLC, or not registered with any broker-dealer. We refer to the broker-dealers and other firms whose sales professionals sell the contracts as "distributors." All sales professionals selling the contracts must be appropriately licensed as insurance agents for the Company.

The following distributors are affiliated with the Company and have entered into selling agreements with ING Financial Advisers, LLC for the sale of our contracts:

- ING Financial Partners, Inc.
- Systematized Benefits Administrators, Inc.

Sales professionals of distributors who solicit sales of the contracts typically receive a portion of the compensation paid to the distributor in the form of commissions or other compensation, depending upon the agreement between the distributor and the sales professional. This compensation, as well as other incentives or payments, are not paid directly by plan sponsors or participants, but instead are paid by us through ING Financial Advisers, LLC. We intend to recoup this compensation and other sales expenses paid to distributors through fees and charges imposed under the contracts.

Compensation Arrangements

Commission Payments. Sales professionals provide numerous services, including services to plan sponsors and participants. These include installing and servicing contracts, providing product explanations, and periodically reviewing participants' retirement needs as well as the investment options available under the contract. Compensation to sales professionals is provided through sales commissions. Commissions paid on transferred assets and recurring contributions made during the first year of the contract or, if applicable, participant account range from 0% to 2.0%. After the first year of the contract or, if applicable, participant account, renewal commissions ranging from 0% to 2.0% may be paid on recurring contributions and extraordinary contributions. In addition, the Company may pay an asset based commission ranging up to 1.0% per year. Sales professionals who are registered with a distributor may receive all or a portion of compensation paid to their distributor, depending upon the firm's practices. The amount of commissions and annual payments paid to your sales professional is disclosed in the written materials we provide at the point of sale.

Your sales professional may select the level of compensation he or she receives in connection with the sale of the contract. The factors the sales professional may consider in selecting the level of compensation include the complexity of the case, the level of sales and ongoing service support to be provided by the sales professional and the costs incurred by the sales professional in providing that support. The level of commission paid on a particular contract affects the level of charges under the contract, including the daily asset charge and the applicability of an early withdrawal charge schedule. The level of commission paid on a particular contract may also affect the rate credited to the Fixed Account and/or the Guaranteed Accumulation Account, if applicable. Because the sales professional may select the level of compensation he or she receives in connection with the sale of the contract, he or she may have a financial incentive to recommend this contract over other contracts. The plan sponsor should discuss with the sales professional the level of compensation he or she will choose in connection with the sale of this contract and how that compensation may compare with compensation available under other products or contracts the sales professional feels may be suitable for you. Plan sponsors interested in obtaining more information about the compensation options available to their sales professional and how they impact the charges and terms of your contract, including the daily asset charge, the rate credited to the Fixed Account and/or the Guaranteed Accumulation Account, and the selection of share classes to be included in your contract, should consult with their sales professional.

Other Compensation Arrangements. We may also enter into special compensation arrangements with certain distributors based on those firms' aggregate or anticipated sales of the contracts or other criteria. These arrangements may include commission specials, in which additional commissions may be paid in connection with premium payments received for a limited time period within the maximum commission rates noted above. These special compensation arrangements will not be offered to all distributors, and the terms of such arrangements may differ among distributors based on various factors. These special compensation arrangements may also be limited only to distributors affiliated with the Company. Any such compensation payable to a distributor will not result in any additional direct charge to you by us.

To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, we may also pay or allow other promotional incentives or payments in the form of cash payments or other compensation to sales professionals and distributors, which may require the sales professional or distributor to attain a certain threshold of sales of Company products. These other promotional incentives or payments may not be offered to all distributors, and may be limited only to ING Financial Partners, Inc. and other distributors affiliated with the Company.

Some professionals may receive various types of non-cash compensation as special sales incentives, including trips and we may also pay for some professionals to attend educational and/or business seminars. Any such compensation will be paid in accordance with SEC and FINRA rules. Management personnel of the Company, and of its affiliated broker-dealers, may receive additional compensation if the overall amount of investments in funds advised by the Company or its affiliates meets certain target levels or increases over time. Compensation for certain management personnel, including sales management

personnel, may be enhanced if management personnel meet or exceed goals for sales of the contracts, or if the overall amount of investments in the contracts and other products issued or advised by the Company or its affiliates increases over time. Certain sales management personnel may also receive compensation that is a specific percentage of the commissions paid to distributors or of purchase payments received under the contracts, or which may be a flat dollar amount that varies based upon other factors, including management's ability to meet or exceed service requirements, sell new contracts or retain existing contracts, or sell additional service features such as a common remitting program.

In addition to direct cash compensation for sales of contracts described above, through ING Financial Advisers, LLC, we may also pay sales professionals and distributors additional compensation or reimbursement of expenses for their efforts in selling contracts to plan sponsors and other customers. These amounts may include:

- Marketing/distribution allowances that may be based on the percentages of purchase payments received, the aggregate commissions paid and/or the aggregate assets held in relation to certain types of designated insurance products issued by the Company and/or its affiliates during the year;
- Education and training allowances to facilitate our attendance at certain educational and training meetings to provide information and training about our products. We also hold training programs from time to time at our own expense;
- Sponsorship payments or reimbursements for distributors to use in sales contests and/or meetings for their sales professionals who sell our products. We do not hold contests based solely on sales of this product;
- Certain overrides and other benefits that may include cash compensation based on the amount of earned commissions, representative recruiting or other activities that promote the sale of contracts;
- Loans or advances of commissions in anticipation of future receipt of purchase payments (a form of lending to sales professionals). These loans may have advantageous terms, such as reduction or elimination of the interest charged on the loan and/or forgiveness of the principal amount of the loan, which may be conditioned on contract sales; and
- Additional cash or noncash compensation and reimbursements permissible under existing law. This may include, but is not limited to, cash incentives, merchandise, trips, occasional entertainment, meals and tickets to sporting events, client appreciation events, business and educational enhancement items, payment for travel expenses (including meals and lodging) to pre-approved training and education seminars, and payment for advertising and sales campaigns.

We pay dealer concessions, wholesaling fees, overrides, bonuses, other allowances and benefits and the costs of all other incentives or training programs from our resources, which include the fees and charges imposed under the contract.

The following is a list of the top 25 distributors that, during 2011, received the most compensation, in the aggregate, from us in connection with the sale of packaged programs and unregistered variable separate account contracts issued by the Company, ranked by total dollars received:

- ING Financial Partners, Inc.
- LPL Financial Corporation
- Morgan Stanley Smith Barney LLC
- NFP Securities, Inc.
- Lincoln Financial Group
- Northwestern Mutual Investment Services, LLC
- Symetra Investment Services, Inc.
- Morgan Keegan and Company, Inc.
- American Portfolios Financial Services, Inc.
- Park Avenue Securities, LLC
- Financial Telesis Inc./JHW Financial & Insurance Services
- Financial Network Investment Corporation
- Tower Square Securities, Inc.
- Multi-Financial Securities Corporation
- Walnut Street Securities, Inc.®
- M Holdings Securities, Inc.
- Securities America, Inc.
- Royal Alliance Associates, Inc.
- New England Securities Corporation
- Cadaret, Grant & Co., Inc.
- National Planning Corporation
- Woodbury Financial Services, Inc.
- PrimeVest Financial Services, Inc.
- NYLIFE Securities LLC
- RBC Capital Markets, LLC

This is a general discussion of the types and levels of compensation paid by us for the sale of our unregistered variable separate account contracts. It is important for you to know that the payment of volume or sales-based compensation to a distributor or sales professional, along with the ability of the sales professional to select from various compensation options, may provide that sales professional a financial incentive to promote our contracts and/or services over those of another company, and may also provide a financial incentive to promote one of our contracts over another.

The names of the distributor and/or the sales professional responsible for the contract are stated in separate disclosure materials.

Third Party Administrator Compensation Arrangements. Some retirement plans utilize the services of a third party administrator (TPA). If the plan sponsor has retained the services of a TPA, your TPA may participate in our Alliance and/or Partnership TPA Service Reimbursement Programs. Payments under these programs are intended to reward TPAs who work effectively with the Company's systems and processes to facilitate the efficient delivery of Company products and services. The local delivery by independent TPAs of plan and compliance services helps fulfill the service needs of many of our customers. At the same time, the Company's local TPA relationships also help us improve the efficiency and effectiveness of our product offerings and marketing strategy. TPAs assist us in educating brokers about our products and capabilities. In addition, the Company hosts TPA conferences each year to provide forums for the exchange of ideas on best practices relating to the servicing and administration of retirement plans. The conferences also serve as platforms for discussing the Company's product initiatives and how well those initiatives are meeting market needs. Attendees may be reimbursed for all or a portion of their attendance costs and may receive meals and entertainment at such conferences. Eligibility for payments and the amount of payment is subject to the Company's guidelines. Qualification criteria include demonstrated ability to effectively interface with Company systems and processes, retention and growth in assets and the number of plans serviced by the Company and the TPA, and participation in Company education/training and consulting programs. Payments under the Alliance Program range from 0.02% to 0.96% of first year contributions (including transferred assets). Payments under the Partnership Program are up to 0.05% annually on the average of assets maintained in the plan.

The Company does not adjust your particular contract fees based on whether your TPA participates in either or both programs. Our contract fees generally reflect the overall costs we incur in providing the product and services to you, including the costs of payments to third parties.

Other Third Party Compensation Arrangements. Please be aware that:

- The Company may seek to promote itself and the contracts by sponsoring or contributing to events sponsored by various associations, professional organizations and labor organizations;
- The Company may make payments to associations and organizations, including labor organizations, which endorse or otherwise recommend the contracts to their membership. If an endorsement is a factor in your contract purchasing decision, more information on the payment arrangement, if any, is available upon your request; and
- At the direction of the contract plan sponsor, we may make payments to the contract plan sponsor, its representatives or third party service providers intended to defray or cover the costs of plan or program-related administration.

OTHER PRODUCTS

We and our affiliates offer various other products with different features and terms than these contracts that may offer some or all of the same funds. These products differ according to benefits, fees and charges. Plan sponsors who are interested in learning more about these other products may contact their sales professional.

LIMITS ON FREQUENT OR DISRUPTIVE TRANSFERS

The contract is not designed to serve as a vehicle for frequent transfers. Frequent transfer activity can disrupt management of a fund and raise its expenses through:

- Increased trading and transaction cost;
- Forced and unplanned portfolio turnover;
- Lost opportunity costs; and
- Large asset swings that decrease the fund's ability to provide maximum investment return to all contract owners and participants.

This in turn can have an adverse effect on fund performance. **Accordingly, individuals or organizations that use market-timing investment strategies or make frequent transfers should not purchase or participate in the contract.**

Excessive Trading Policy. The Company and its affiliates that provide multi-fund variable insurance and retirement products have adopted a common Excessive Trading Policy to respond to the demands of the various fund families that make their funds available through our products to restrict excessive fund trading activity and to ensure compliance with Rule 22c-2 of the Investment Company Act of 1940 (1940 Act).

We actively monitor fund transfer and reallocation activity within our variable insurance products and retirement products to identify violations of our Excessive Trading Policy. Our Excessive Trading Policy is violated if fund transfer and reallocation activity:

- Meets or exceeds our current definition of Excessive Trading, as defined below; or
- Is determined, in our sole discretion, to be disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products.

We currently define "Excessive Trading" as:

- More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet our definition of Excessive Trading; or
- Six round-trips involving the same fund within a rolling twelve month period.

The following transactions are excluded when determining whether trading activity is excessive:

- Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- Transfers associated with scheduled dollar cost averaging, scheduled rebalancing, or scheduled asset allocation programs;
- Purchases and sales of fund shares in the amount of \$5,000 or less;
- Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- Transactions initiated by us, another member of the ING family of companies, or a fund.

If we determine that an individual or entity has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, we will send them a letter (once per year) warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to the ING service center or other electronic trading medium that we may make available from time to time (Electronic Trading Privileges). Likewise, if we determine that an individual or entity has made five round-trips involving the same fund within a rolling twelve month period, we will send them a letter warning that another purchase and sale of that same fund within twelve months of the initial purchase in the first round-trip will be deemed to be Excessive Trading and result in a suspension of their Electronic Trading Privileges. According to the

needs of the various business units, a copy of any warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative, or the investment adviser for that individual or entity. A copy of the warning letters and details of the individual's or entity's trading activity may also be sent to the fund whose shares were involved in the trading activity.

If we determine that an individual or entity has violated our Excessive Trading Policy, we will send them a letter stating that their Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those that involve the fund whose shares were involved in the activity that violated our Excessive Trading Policy, will then have to be initiated by providing written instructions to us via regular U.S. mail. Suspension of Electronic Trading Privileges may also extend to products other than the product through which the Excessive Trading activity occurred. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's or entity's trading activity may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual or entity, and the fund whose shares were involved in the activity that violated our Excessive Trading Policy.

Following the six month suspension period during which no additional violations of our Excessive Trading Policy are identified, Electronic Trading Privileges may again be restored. We will continue to monitor the fund transfer and reallocation activity, and any future violations of our Excessive Trading Policy will result in an indefinite suspension of Electronic Trading Privileges. A violation of our Excessive Trading Policy during the six month suspension period will also result in an indefinite suspension of Electronic Trading Privileges.

We reserve the right to suspend Electronic Trading Privileges with respect to any individual or entity, with or without prior notice, if we determine, in our sole discretion, that the individual's or entity's trading activity is disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products, regardless of whether the individual's or entity's trading activity falls within the definition of Excessive Trading set forth above.

Our failure to send or an individual's or entity's failure to receive any warning letter or other notice contemplated under our Excessive Trading Policy will not prevent us from suspending that individual's or entity's Electronic Trading Privileges or taking any other action provided for in our Excessive Trading Policy.

The Company does not allow exceptions to our Excessive Trading Policy. We reserve the right to modify our Excessive Trading Policy, or the policy as it relates to a particular fund, at any time without prior notice, depending on, among other factors, the needs of the underlying fund(s), the best interests of contract owners, participants, and fund investors, and/or state or federal regulatory requirements. If we modify our policy, it will be applied uniformly to all contract owners and participants or, as applicable, to all contract owners and participants investing in the underlying fund.

Our Excessive Trading Policy may not be completely successful in preventing market-timing or excessive trading activity. If it is not completely successful, fund performance and management may be adversely affected, as noted above.

Limits Imposed by the Underlying Funds. Each underlying fund available through the variable insurance and retirement products offered by us and/or the other members of the ING family of companies, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy, and orders for the purchase of fund shares are subject to acceptance or rejection by the underlying fund. We reserve the right, without prior notice, to implement fund purchase restrictions and/or limitations on an individual or entity that the fund has identified as violating its excessive/frequent trading

policy and to reject any allocation or transfer request to a subaccount if the corresponding fund will not accept the allocation or transfer for any reason. All such restrictions and/or limitations (which may include, but are not limited to, suspension of Electronic Trading Privileges and/or blocking of future purchases of a fund or all funds within a fund family) will be done in accordance with the directions we receive from the fund.

Agreements to Share Information with Fund Companies. As required by Rule 22c-2 under the 1940 Act, we have entered into information sharing agreements with each of the fund companies whose funds are offered through the contract. Contract owner and participant trading information is shared under these agreements as necessary for the fund companies to monitor fund trading and our implementation of our Excessive Trading Policy. Under these agreements, the Company is required to share information regarding contract owner and participant transactions, including but not limited to information regarding fund transfers initiated by you. In addition to information about contract owner and participant transactions, this information may include personal contract owner and participant information, including names and social security numbers or other tax identification numbers.

As a result of this information sharing, a fund company may direct us to restrict a contract owner or participant's transactions if the fund determines that the contract owner or participant has violated the fund's excessive/frequent trading policy. This could include the fund directing us to reject any allocations of purchase payments or account value to the fund or all funds within the fund family.

SAME-SEX MARRIAGES

Pursuant to Section 3 of the federal Defense of Marriage Act ("DOMA"), same-sex marriages currently are not recognized for purposes of federal law. Therefore, the favorable income-deferral options afforded by federal tax law to an opposite-sex spouse under Tax Code sections 72(s) and 401(a)(9) are currently NOT available to a same-sex spouse. Same-sex spouses who own or are considering the purchase of annuity products that provide benefits based upon status as a spouse should consult a qualified tax adviser. In some states, to the extent that an annuity contract or certificate accords to spouses other rights or benefits that are not affected by DOMA, same-sex spouses remain entitled to such rights or benefits to the same extent as any contract holder's spouse.

ANTI-MONEY LAUNDERING

In order to protect against the possible misuse of our products in money laundering or terrorist financing, we have adopted an anti-money laundering program satisfying the requirements of the USA PATRIOT Act and other current anti-money laundering laws. Among other things, this program requires us, our agents and customers to comply with certain procedures and standards that will allow us to verify the identity of the sponsoring organization and that contributions and loan repayments are not derived from improper sources.

Under our anti-money laundering program, we may require customers, and/or beneficiaries to provide sufficient evidence of identification, and we reserve the right to verify any information provided to us by accessing information databases maintained internally or by outside firms.

We may also refuse to accept certain forms of payments or loan repayments (traveler's cheques, cashier's checks, bank drafts, bank checks and treasurer's checks, for example) or restrict the amount of certain forms of payments or loan repayments (money orders totaling more than \$5,000, for example). In addition, we may require information as to why a particular form of payment was used (third party checks, for example) and the source of the funds of such payment in order to determine whether or not we will accept it. Use of an unacceptable form of payment may result in us returning the payment to you.

Applicable laws designed to prevent terrorist financing and money laundering might, in certain circumstances, require us to block certain transactions until authorization is received from the appropriate regulator. We may also be required to provide additional information about you and your policy to government regulators.

Our anti-money laundering program is subject to change without notice to take account of changes in applicable laws or regulations and our ongoing assessment of our exposure to illegal activity.

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options carefully before investing. The fund prospectuses and information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

IRS Circular 230 Disclosure:

These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from a qualified tax adviser.

To request information about this contract or if you have questions:

Plan Sponsors: Please call Plan Sponsor Services toll free at 1-888-410-9482.

Participants: Please contact us at the toll free phone number found in your enrollment material.

Complaints? Please contact us at:

ING Life Insurance and Annuity Company, Contact Center – B2S

P.O. Box 99065

Hartford, CT 06199-0065.

By telephone, participants should contact us at the toll free phone number found in your enrollment material; plan sponsors may use the toll free Plan Sponsor Services number shown above.

ING MAP SelectSM Allocated Funding Agreement

Participant Information

S.P.MT.1-4 (12/07)



PARTICIPANT INFORMATION

ING MAP SelectSM
Allocated Funding Agreement

S.P.MT.1-4 (12/07)

Why Reading this Information Booklet is Important. Before you participate in the **ING Multiple Asset Portfolio Select** (MAP Select) product through your employer's retirement plan, you should read this information booklet and the accompanying **Additional Disclosure Supplement** (the Supplement). Together, these materials provide facts about the contract and its investment options and other important information. Please keep these documents for future reference.

OVERVIEW

The MAP Select product uses a group funding agreement* (hereafter referred to as a "contract") between the "contract holder" (generally the plan trustees) and ING Life Insurance and Annuity Company (the Company, we, us, our). Under federal tax law, your employer may take tax deductions for contributions to a qualified plan and, if your plan allows, you may contribute to that same plan on a pre- or post-tax basis.

The primary purpose of the contract is to provide for the accumulation of contributions, under the terms of your employer's plan, that will result in retirement income for you and other plan participants. Under the contract, contributions can be invested in a variety of different investment options. You will receive periodic statements that provide confirmation of account transactions such as contributions made. As described in your enrollment material, you will also have access to your account information through ING Access, our easy-to-use interactive voice response, and through our online capabilities on the Internet.

This booklet contains a summary of the key provisions of the MAP Select allocated contract and is intended to be used for a defined contribution retirement plan that your employer sponsors under Section 401 of the

Internal Revenue Code (the Code). Your retirement benefits are governed exclusively by the provisions of your plan and not by the contract that we deliver to the contract holder.

In the event of a conflict between this information booklet and the contract, the terms of the contract will prevail.

*Sold as a group annuity contract in the state of Washington.

ABOUT THE COMPANY

The Company issues the contract described in this booklet and provides administrative services. We are a stock life insurance company organized under the insurance laws of the State of Connecticut in 1976 and an indirect wholly-owned subsidiary of ING Groep N.V., a global financial institution active in the fields of insurance, banking and asset management. Securities are distributed through and financial planning is offered by ING Financial Advisers, LLC-member of the Securities Investor Protection Corporation (SIPC), and other broker-dealers with which the Company has selling agreements.

PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. All contributions made by you (the participant) and/or your employer are submitted to us using an agreed-upon electronic format. The contributions are allocated to the investment options selected by the plan sponsor for your plan to provide future retirement income for you. If allowed by your plan, you will be able to select the investment options for your participant account under the MAP Select contract. For each account, we maintain multiple record sources for crediting select types of employer and employee contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts

and Annuities (IRAs) as allowed by your employer's plan.

THE MAP SELECT VARIABLE FUND INVESTMENT OPTIONS

MAP Select offers a wide range of variable fund investment options in the contract. Each investment option includes a different investment objective and the specific options are described separately in the fund fact sheets in your enrollment material. At our discretion, we may add, restrict, or withdraw the availability of any such investment options in the future.

How the Variable Fund Investment Options Work

Contract investment options fluctuate in value and involve investment risks. The value of the fund shares may increase or decrease, which will affect the value of your participant account.

When contributions are allocated to a variable investment option, shares of that fund are purchased by the Company and held in a pooled separate account. The separate account actually holds the fund shares. Your account under the contract holds units of participation in the separate account. At the end of each day that the New York Stock Exchange is open, a net asset value per share of each fund is determined (based on the value of each fund's securities, cash and other assets, less any liabilities, divided by the number of shares outstanding). The separate account unit value of the fund is then derived by multiplying the last unit value by the current net investment factor. The net investment factor takes into account the difference in net assets in the beginning and at the end of the period being valued, taxes (or provisions for taxes, if any), and the Daily Asset Charge. See "Daily Asset Charge Assessment on the Funds" and Appendix A for more details on the Daily Asset Charge.

Different funds and fund share classes pay varying levels of fees to the Company. Pricing for your employer's plan takes these different fee levels into consideration and the different fee levels can provide flexibility in the plan's overall cost. As a result, it is possible that different share classes within a fund family, or across different fund families, may be utilized in offering the variable investment options to your plan.

The valuation of the variable investment options is dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Also, certain funds may deduct redemption fees to discourage market timing and other short-term trading strategy. (See "Redemption Fees" in the Supplement.)

For important information about investment advisory fees, redemption fees, 12b-1 distribution fees and other expenses and disclosures on fund revenue sharing, refer to the Supplement and the applicable fund fact sheets. If you would like more information about these options, you may request a prospectus for each variable fund from your employer or plan administrator.

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options offered through a retirement plan carefully before investing. The information booklet and underlying fund prospectuses contain this and other information and can be obtained by contacting your local representative. Please read the information carefully before investing.

THE MAP SELECT CREDITED INTEREST OPTIONS

In addition to the variable investment options, MAP Select also includes two

different credited interest options. Only one option is made available at one time to you and other participants. The Company's claims-paying ability should be taken into consideration in evaluating interest rate guarantees. The guarantee does not apply to the investment return or principal value of the variable investment options.

ING Fixed Account

The ING Fixed Account (Fixed Account) provides stability of principal and credits interest on all amounts allocated to this option. There are two kinds of guaranteed interest rates:

- **Minimum guaranteed interest rate:** We guarantee that interest will be credited at an annual effective yield that is no less than 1% and no greater than 3%. The minimum is established at contract issue and is guaranteed for the life of the contract.
- **Floor interest rate:** Each calendar year (1/1 to 12/31), the Company will set a guaranteed floor interest rate. This rate will never be less than the minimum guaranteed interest rate. The floor interest rate will be declared in writing, to the contract holder, prior to its effective date. During the year, we may credit interest at a rate greater than this one-year rate.

The minimum guaranteed interest rate applicable to your plan's contract, the calendar year floor interest rate and the current credited interest rate (that we may change at any time) will be provided to you at your enrollment.

The minimum guaranteed interest rate, the floor interest rate and the current credited interest rate are each expressed as an annual effective yield. Interest is credited to your account on a daily basis. Once credited, the interest becomes a part of your principal. This means that your account earns

compound interest. Taking the effect of compounding into account, the interest credited to your account daily yields the current credited interest rate. Any changes in rates will apply to all amounts in the Fixed Account.

The current credited interest rate is based on plan-specific characteristics, plan-specific elections and other factors. If those plan-specific elections and characteristics change, we may make corresponding adjustments to the current and floor interest rates, subject to the guarantees described above. There may be restrictions on surrenders and transfers associated with the Fixed Account and a market value adjustment may apply on surrenders. Refer to "Transfers from the Fixed Account" and "Market Value Adjustment - Fixed Account" for more details.

ING Guaranteed Accumulation Account

The ING Guaranteed Accumulation Account (GAA) option (**not available for all plans and not available in Minnesota**) allows you to allocate amounts for specific periods of time and know in advance the rate of interest that will be earned. Amounts may be allocated to GAA during an open "deposit period," generally offered monthly. During each deposit period, the Company will offer a "guaranteed term" in each of two classifications. The guaranteed term is the length of time for which we guarantee interest rates for GAA. The "short-term classification" offers guaranteed terms with maturity dates of 3 years or less and the "long-term classification" offers terms with maturity dates of 10 years or less, but greater than 3 years. You will always know in advance the rate you will receive during a guaranteed term. GAA credits interest daily. Taking the effect of compounding into account, the interest credited to your account daily yields the guaranteed rate.

Your principal and interest are guaranteed if you leave your money in a guaranteed term of GAA until the maturity date of the term. If you surrender or transfer money from a guaranteed term before its maturity date, you will receive the "market value adjusted" amount of the balance, which could be either positive or negative. If GAA is made available as an investment option for your plan's contract, you will be provided with a separate disclosure booklet that describes the features of GAA in greater detail. The booklet also gives examples of the market value adjustment calculation and the market value adjustment.

CHANGING YOUR INVESTMENT SELECTION

If authorized by the contract holder, you may change the investment options in your participant account to which future contributions will be applied. Transfers among the variable investment options may also be made at any time, unless limited by the Excessive Trading Policy (see below). If GAA is used as the credited interest option for your plan, there are some transfer restrictions that are disclosed in the GAA booklet.

You may make these changes by calling ING Access, by using online capabilities on the Internet or by completing a written request. Transaction requests received in good order by the close of business of the New York Stock Exchange (normally at 4:00 p.m. Eastern Time) are processed that same business day. You will receive confirmation of the requested changes by mail. It is important that you review your changes carefully. Failure to report any discrepancy within 30 days will indicate that you are in agreement with the transactions in your account as reported on your confirmation statement.

Excessive Trading Policy

The Company has an Excessive Trading Policy and monitors transfer activity. See the Supplement for details.

Systematic Allocation

A systematic allocation feature may be available that allows you to use "dollar cost averaging" or "account rebalancing" as described below. You will be informed at your enrollment if this feature is available under your plan. Under dollar cost averaging you may automatically transfer amounts from one of the variable fund options available under the contract to another option within a selected source record in substantially equal installments. Account rebalancing allows you to have variable fund options reallocated to specified percentages on a scheduled basis. Only one systematic allocation method may be in effect at any time. Systematic allocations may not be made to or from the Fixed Account or GAA unless authorized by us. Systematic allocation does not ensure a profit nor guarantee against loss. The option involves continuous investment in funds regardless of fluctuating price levels and you should consider your financial ability to continue purchases through periods of low price levels.

TRANSFERS FROM THE FIXED ACCOUNT

Percentage Limitation or Equity Wash Option

The contract holder must elect one of two options when completing the application to the MAP Select contract. The option elected will determine what limitations and restrictions apply on transfers from the Fixed Account. The options are as follows:

- **Percentage Limitation Option**
Transfers from the Fixed Account to any of the other investment

options are limited by a percentage that may vary at our discretion.

The percentage we permit you to transfer will never be less than 10% of the amount you have in the Fixed Account on January 1 of a calendar year. We may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Fixed Account the maximum amount allowed, and have made no new contributions to the Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than \$2,000 in the Fixed Account, you may transfer the entire balance to another contract investment option.

- **Equity Wash Option**

If this option is elected for plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if your plan does have competing investment options, then transfers are allowed at any time from your participant account provided:

1. the Fixed Account transfer is not directed into a competing investment option;
2. a transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
3. a partial surrender has not occurred within 90 calendar days.

Transfers into a competing investment option from another investment option are allowed at any time provided that no prior transfers from the Fixed Account

have occurred within 90 calendar days.

A "competing investment option" is defined as any investment option under the MAP Select contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with the plan that:

1. provides a direct or indirect guarantee of investment performance; or
2. is, or may be, invested primarily in assets other than common or preferred stock; or
3. is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock.

You will be informed at your enrollment of the Fixed Account transfer option selected for your plan's contract. If the equity wash option is selected, you will also be informed of your plan's competing investment options, if applicable.

PARTICIPANT CONTRACT CHARGES AND FEES

Installation Charge

There may be a one-time participant installation charge to be deducted from accounts following the transferred asset contribution applied to a new contract. The one-time installation charge, if elected by the contract holder, will be uniformly applied among all participants with initial plan transferred assets.

Account Maintenance Fees

Account fees reimburse the Company for some of its administrative expenses relating to the establishment and maintenance of participant accounts. The account fee is ordinarily deducted

pro-rata from all investment options at the due date from the source record designated by us. The plan sponsor may also elect to pay the account fee, or at contract installation elect to pay the fee as an increase to the contract's Daily Asset Charge (see below).

The maximum participant account fee is \$25.00 per quarter. In certain situations it can be reduced to zero. The initial account fee is stated in the group contract. You will be advised of the account fee amount and deduct frequency at your enrollment. If all or a substantial portion of the contract is "surrendered" by the contract holder, an account fee, equal in amount to the most recent account fee imposed, may be deducted. The account fee amount is subject to change from time to time, but no more frequently than annually.

Daily Asset Charge Assessment on the Funds

The Company assesses a Daily Asset Charge (DAC) from accounts invested in the variable fund options. Expressed as an annual rate, the Daily Asset Charge is determined by plan-specific characteristics, plan-specific elections and other factors. An administrative fund fee adjustment, which impacts the DAC, may apply on certain funds and fund family classes. Please refer to the Supplement for more information.

The DAC reimburses us for a portion of our marketing and sales expenses and contributes toward the costs of the many services made available to the contract holder and plan participants. All or part of the DAC may be paid separately by the plan sponsor if agreed to by us. Additional information on the DAC, which includes potential administrative fund fee adjustments, is illustrated in Appendix A.

Market Value Adjustment - Fixed Account

On full or partial contract surrenders, a market value adjustment (MVA) will be applied to the Fixed Account portion of your account (or, the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). More information on the MVA can be found in Appendix B. This MVA would not apply to any withdrawal taken as a benefit payment for reasons of retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½.

Transferred Asset Benefit (TAB) Recovery Charge and Contract Surrender Charge

Under specific conditions, as agreed upon by the contract holder and the Company, we may credit to participant accounts a Transferred Asset Benefit (TAB) to reimburse the plan for any cancellation penalty assessed by the prior provider.

If a TAB feature is purchased by the contract holder for the plan's contract, the Daily Asset Charge would be increased and the Fixed Account credited interest rate would be reduced during the duration period. A 1-7 year TAB recovery charge schedule would also apply.

MAP Select may also include a 1-7 year contract surrender charge schedule depending on plan specific characteristics and elections made by the contract holder. Charges are calculated as a percentage of the amount withdrawn and are assessed so we may recover a portion of our sales and administration expenses. If a charge applies, the percentage would be determined by the number of completed contract years between the date the first contribution is applied to the contract and the date of the

surrender. You will be informed if your plan's contract includes a surrender and/or TAB recovery charge and of its duration at your enrollment, or you may ask your employer or call us for additional information.

The primary purpose of the MAP Select contract is to provide retirement income benefits for plan participants. Accordingly, no TAB recovery charge or contract surrender charge is assessed against withdrawals taken for reasons of participant retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½. Generally, these are the only conditions where a participant-initiated withdrawal may be permitted under the contract.

SALES COMPENSATION DISCLOSURE

Please refer to the Supplement for sales compensation information.

REQUIRED PAYMENTS

You need to start receiving periodic benefit payments no later than April 1 following the calendar year in which you turn age 70½ or retire, whichever is later. The contract holder must direct us to commence periodic payments or make a lump-sum payment.

PAYMENT PROVISIONS

If you have a severance from employment and your plan allows, you may elect to delay payment of all or a portion of your account value to a later date. For small account balances, payment may be made in a lump sum or rolled over to an IRA.

Federal law, through the Retirement Equity Act (REA), generally requires that your selection of retirement benefits must have the written consent of your spouse if you are married. The contract holder must certify that any payment option (or pre-retirement

death benefit) elected complies with REA. Single participants may elect any available option.

PAYMENT OPTIONS

While the Company may make other options available, the contract holder may elect on your behalf the following payment options:

Lump-Sum Payment - We will pay a lump sum equal to all or any vested portion of your account value.

Systematic Distribution Options (SDO) - We provide several different systematic distribution options that allow for scheduled withdrawals from a participant account. SDO payments are available, where allowed by the plan, to participants who meet certain age and account value requirements. Additional information on the options that are available can be provided on request from your employer or your plan administrator.

Your participant account remains in the accumulation phase under the contract. This means that transfers among investment options continue to be available, contract charges continue to apply and the lump-sum payment is still an available option.

Scheduled Period of Time Option* - We provide a fixed interest option using the Company's general account that offers a guaranteed benefit stream of payments. We guarantee that interest will be credited at an annual equivalent yield that is at least equal to 1.50%. This guarantee is based on the claims-paying ability of the Company. The payment option that can be made available to you at retirement is called the scheduled period of time option. Under this option, periodic payments can be made for a fixed period of years that must be at least 5 and not more than 30.

The scheduled period of time option election is subject to the terms of the plan and direction of the contract holder. If your account value is insufficient to meet minimum amounts, a lump sum payment must be elected. When payments start, your age plus the number of years for which payments are guaranteed may not exceed that permitted by the Code minimum required distribution regulations. Once elected, scheduled payments can not be converted to a lump sum.

Additional payment options may be made available to you under a separate Company single premium immediate annuity contract.

*If you are covered by a MAP Select group annuity contract (state of Washington only), we provide the Scheduled Period of Time option in the form of an annuity payment option.

DEATH BENEFIT UNDER THE CONTRACT

If your death should occur before all benefit payments are received under the scheduled period of time option, your designated beneficiary under the plan can choose to either receive the remaining periodic payments or to have the present value of the payments paid in a lump sum.

We do not maintain beneficiary names on participant accounts. If you die before electing a scheduled period of time option, any benefits are payable to the contract holder, generally the plan trustees. The contract holder will direct us to pay a death benefit to your plan beneficiary in a lump sum or by using one of the contract payment options as allowed under your employer's plan.

Additional choices may be made available outside the contract for your designated beneficiary under a separate Company single premium immediate annuity contract.

DIRECT DEPOSIT

A direct deposit program for distributions paid directly to you is available at no additional charge. Electronic Funds Transfer (EFT) is an electronic deposit of benefit payment(s) directly into your checking or savings account by an automated clearing house. This allows you to receive your payment(s) more quickly than traditional check processing timelines.

TAX INFORMATION

Under federal tax law, qualified 401 plan pre-tax contributions made on your behalf, and investment earnings on such contributions, are not taxable until they are distributed. The contract serves as the vehicle for your employer's plan, providing investment and payment options and other features that are described in this booklet, but is not necessary for the plan's favorable tax treatment. Taxation occurs when amounts are paid from the contract to you (or your beneficiary) for benefits due under the plan.

Income Tax Withholding and Reporting

Current federal law requires us to withhold federal income taxes (generally 20%) from the taxable portion of distributions under the contract made directly to you or to any beneficiaries. Some states also require us to withhold for state income taxes.

Withholding does not increase tax liability; it is simply a way of paying taxes that are due from each payment we make to you. Under existing law, however, any tax liability that is not paid by withholding generally must be paid on an estimated basis each calendar quarter. Penalties may be imposed if the total tax paid by withholding or estimated taxes, or both, is not enough. We must report the taxable portion of distributions to

the Internal Revenue Service whether or not federal income taxes are withheld. Based on current tax rules, withholding does not apply if you make a direct transfer to an IRA or another qualified plan of a distribution that is eligible for rollover.

Federal Penalty Tax

Federal regulations require that a 10% penalty tax be imposed on the taxable portion of "early" withdrawals from qualified retirement plans. However, no penalty tax will be assessed on distributions if:

- You are at least age 59½;
- You are disabled;
- You have died and the distribution is paid to your beneficiary;
- You are at least age 55 and have separated from service with the employer sponsoring the plan;
- The withdrawal amount is rolled over into an IRA or another qualified plan, in accordance with the terms of the Code;
- The withdrawal amount is paid to an alternate payee under a Qualified Domestic Relations Order (QDRO);
- You have separated from service with the plan sponsor and the distribution amount is made in substantially equal periodic payments (at least annually) over the life or the life expectancy or the joint lives or joint life expectancies of you and your designated beneficiary;
- The distribution is a qualified reservist distribution as defined under the Pension Protection Act of 2006; or

- The distribution amount is equal to unreimbursed medical expenses incurred by you during the taxable year that qualify for deduction as specified in the Code.

The Code may provide other exceptions or impose other penalty taxes in other circumstances.

Please note that withdrawals are made according to the terms of your employer's plan.

IRS Circular 230 Disclosure: These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from an independent tax adviser.

CHANGES TO THE CONTRACT

The Company, through its authorized officers in the Home Office, may change the contract by giving written notice to the contract holder 30 days before the effective date of the change. We may change the contract at any time where such change is required by federal or state law or where the change is deemed necessary for the contract as a result of changes to the plan. Also, we may change some contract provisions, but only for new participants and contributions made to participant accounts after the change is effective. Any change will not affect the amount or terms of any scheduled period of time payment option beginning prior to the effective date of the change.

Any time after the completion of five contract years and in accordance with the terms of the contract, we have the right to terminate the contract by giving the contract holder a 90-day written notice to pay out the full value without fees, charges or market value adjustment.

SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

In accordance with applicable federal securities laws and regulations, we reserve the right to suspend financial transactions or postpone payments from participant accounts during times when the following situations may occur:

- The New York Stock Exchange (NYSE) is closed or trading on the NYSE is restricted, or
- The U.S. Securities and Exchange Commission (SEC) determines that a market emergency exists or the SEC restricts trading for the protection of investors.

The Company, under certain emergency conditions, may also defer any payment from the Fixed Account credited interest option for a period of up to 6 months (unless not allowed by state law), or as provided by federal law.

QUESTIONS OR COMPLAINTS

Questions? Please contact us at the toll-free phone number found in your enrollment material.

Complaints? Please contact us at ING Life Insurance and Annuity Company, Contact Center – B2S, PO Box 99065, Hartford, CT 06199-0065, or call us at the toll-free phone number found in your enrollment material.

APPENDIX A

Daily Asset Charge (DAC)

The variable investment options under the contract are subject to a Daily Asset Charge. The DAC, expressed as an annual rate, is determined by several factors such as total assets, annual contributions, number of participants, average account balances, investment allocations, compensation paid in connection with the contract and other services and options selected by the plan sponsor. These charges apply at the contract level and are subject to change from time to time, typically at contract anniversary. An administrative fund fee adjustment may also apply on a certain fund or fund family depending on the fund menu selected by the plan sponsor.

Following is a general description of the components of the DAC. For more information about the current DAC applicable to the contract, please contact your plan administrator or call us at the toll-free phone number found in your enrollment material.

The DAC may be impacted as a result of one or more of the following factors:

- Fund menu selected by the plan sponsor
- Compensation for sales professionals
- Transferred asset benefit (if applicable)
- Contract installation charges (if applicable)
- Contract account fees (if applicable)
- Plan administrative services and compensation (if applicable)

In addition to the base DAC, an administrative fund fee adjustment may be applicable. The administrative fund fee adjustments vary by the variable investment option elected, and may range from -0.15% to 0.70%. If applicable, the amount of the fund fee adjustments are provided on the fund performance reports included in your enrollment materials and/or periodic account statements.

The DAC does not include the investment advisory fee and other operating expenses such as administrative or 12b-1 fees applicable to each of the variable fund investment options. The investment advisory fees and other expenses are set forth in the applicable fund fact sheets. These separate fund-related expenses when added to the DAC (as adjusted above) will determine the total cost of each variable fund option. A report illustrating the total fund-related expenses, including the administrative fund fee adjustments, is available on request.

The DAC is applied on a level basis rather than on an incremental or graded basis and the total DAC will never be less than 0.00%. The applicable DAC is applied to all variable investment options, subject to adjustment annually at contract anniversary.

APPENDIX B

Market Value Adjustment - Fixed Account

We will make an unadjusted lump-sum payment from the Fixed Account for the purpose of paying a benefit (due to your retirement, severance from employment, hardship, loan, death, disability or in-service withdrawal after age 59½), where the withdrawal must be made proportionately from all of your plan investment options. On all surrenders from the Fixed Account, the Fixed Account surrender value will be paid in one of the following two ways, as elected by the contract holder:

(a) In equal principal payments, with interest, over a period not to exceed 60 months. During the payment period, the interest rate will be credited to the remaining Fixed Account balance at a single rate that is established at the start of the payment period and that will not be more than 1.5% below the rate being credited to the Fixed Account as of the date of surrender. In no event will the credited interest rate be less than the minimum guaranteed interest rate.

or

(b) As a single payment, which has been adjusted by a Fixed Account Market Value Adjustment (MVA). To determine the single payment amount, the total Fixed Account surrender value is multiplied by the MVA.

The MVA is calculated as follows:

$$MVA = 1 - [(1 - ((1+a)^{5.25} / (1+b)^{5.25})) (c)]$$

Where: a is the Fixed Account standard credited rate (the standard rate is provided to your plan sponsor in separate material) as of the date of surrender; and
b is the rate for a 7-year Treasury Bond derived by interpolating between 5-year and 10-year Treasury Bond rates as found in the Citigroup Bond Market Roundup (if unavailable, a similar service will be utilized) for the week prior to the surrender, and
c is the percentage of Fixed Account surrender value to which the MVA applies.

<u>Completed Contract Years</u>	<u>% of Fixed Account surrender value to which the MVA applies ("c")</u>
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
More than 5	100%

Visit our home page on the Internet
www.ingretirementplans.com



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S.P.MT.1-4 (12/07)

INVESTMENT ADVISORY AGREEMENT PLEASE READ THE FOLLOWING CAREFULLY

It contains important information about Morningstar® Retirement ManagerSM

Morningstar Associates, LLC (“Morningstar”, “we”, “us”, or “our”), is a registered investment advisor with the United States Securities and Exchange Commission.

Please carefully review this Investment Advisory Agreement (the “Agreement”). By clicking “I ACCEPT” displayed below, by stating your acceptance to a call center representative (“Representative”), by indicating your enrollment and acceptance on an internet enrollment screen provided by the service provider or recordkeeper, or by signing a paper enrollment form, you (i) acknowledge having received, read and understood the Agreement and agree to be bound by it; and (ii) represent to that you are a citizen and/or legal resident of the United States or any of its territories.

If viewing this document online, click here to view our [Form ADV Disclosure](#) (the “Disclosure”). A paper copy of our Disclosure is available by mail. To obtain one, please send your request with your name and address either by email to compliancemail@morningstar.com or by regular mail to the address listed below.

By clicking “I ACCEPT” displayed below, or by stating your acceptance to a Representative, by indicating your enrollment and acceptance on an internet enrollment screen provided by the service provider or recordkeeper, or by signing a paper enrollment form, you acknowledge that you have either agreed to the electronic delivery of our Disclosure and have reviewed it, or that you have received a paper copy of our Disclosure and have reviewed it. You also agree that all communications from us may be sent to you by email or by other electronic format such as posting on our web site. You understand that your consent to such electronic delivery is effective immediately upon your acceptance of this Agreement and will remain in effect unless and until either you or we withdraw it. You may withdraw your consent to electronic delivery or request a paper copy of this Agreement and/or the Disclosure by contacting a Representative at the telephone number listed in the “Contact Us” link on our web site. You may also contact us by writing Morningstar Associates, LLC, 22 W. Washington Street, Chicago, IL 60602 Attn: Compliance Dept.

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Investment Advisers Act of 1940) to another investment advisor without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our Services.

We agree to provide you with investment advisory services (the “Services”) that your plan sponsor (the “Plan Sponsor”), recordkeeper or service provider has decided to offer and that you have decided to accept. You understand that your Plan Sponsor is responsible for selecting the universe of investment options that are to be used in your employer-sponsored retirement plan or other retirement accounts (“Account(s)”), and that your Plan Sponsor may change these options over time and that these investment options may include those that are affiliated with your service provider. **You also understand that you may not have access to all of the Services as described herein.** The Services are offered through the Morningstar Retirement Manager platform and may include Morningstar Managed Accounts (“Managed Accounts”), the Morningstar Advice program (“Morningstar Advice”), or the Morningstar Guidance program (“Morningstar Guidance”). If you select Managed Accounts, we will actively manage your Account(s), as described below. If you select Morningstar Advice or Morningstar Guidance, you are solely responsible for your investment decisions, including whether to accept, reject, or modify our investment recommendations or suggestions, and you are also responsible for implementing our recommendations. Managed Accounts, Morningstar Advice and Morningstar Guidance are described below in greater detail.

We will provide the Services to you at all times in good faith, and will use reasonable care, consistent with industry practices of similarly situated advisors, in providing the Services. However, we do not guarantee that the Services will be delivered to you without interruption, timely, error-free, or secure. Errors may occur in software-based Services as a result of programming errors, database errors, or other causes. We will provide the Services with that degree of prudence, diligence, care, and skill which a prudent person rendering similar services as an investment advisor would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on our part to observe any other standard of care. Under certain circumstances, the federal and state securities laws impose liabilities on persons who act in good faith and nothing contained in this Agreement should be construed as a waiver or limitation of your rights under such laws.

The Services offered by us are for your personal use only, and are not to be used for any commercial or business purposes. You agree that we may assume that all information provided to us by you, your Plan Sponsor, recordkeeper, or service provider in connection with our Services is true and accurate.

The Services offered by us are to be used by you **only** in making decisions about the allocation of assets in your Account(s). The Services are not designed to provide investment advice for an account that will be used by you for non-retirement purposes. **We currently do not offer any analysis or advice regarding the potential local, state, or federal tax consequences of transactions resulting from the Services.** In 2012, our methodology will be adjusted and the following will apply: The Services estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when the Services conduct the income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. The Services use income data for you, as well as your spouse/partner, to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, the Services provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax advisor for a complete understanding of your tax situation.

We cannot and do not make any guarantee about the future performance or profitability of your Account, nor do we promise that our investment allocation recommendations will be profitable. The investments that we may recommend may be subject to a variety of risks, including market,

currency, and political risks. Please note that past performance of a mutual fund, stock, or other investment vehicle does not guarantee its future performance.

You agree to use the Services in accordance with this Agreement. You are responsible for reviewing your Account(s) periodically to monitor changes in your Account(s), including changes in the value of the investments in your Account(s). You also consent to the transmission of your personal information between us and your service provider or recordkeeper, and you acknowledge that you have received our privacy policy.

The projections, recommendations and suggestions offered under the Services are based on information you provide about your current financial situation, personal status, as well as general market and financial conditions existing on the date you use the Services. You agree to provide complete and accurate information to the extent that the Services ask for such information. You also agree to update that information when your personal or financial circumstances change. While the Services take into consideration all assets that you choose to input to determine its investment recommendations, the Services are not designed to provide recommendations on how to structure your overall retirement holdings (i.e., your assets both inside and outside of your Account(s)). You should consider your other assets, income, and investments in addition to your Account(s). The Services only provide recommendations or suggestions on how to structure the holdings within your Account(s), and those recommendations or suggestions are limited by the investment choices available within your Account(s). You should consider consulting a professional financial advisor to discuss how other investment options outside of your Account(s) might be combined with the Services to best meet your overall retirement goals.

Morningstar Managed Accounts (if available to you)

Managed Accounts is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account(s). If you elect to take part in Managed Accounts by accepting this Agreement, and notifying your service provider or recordkeeper of your election, we will act as your investment advisor, and you grant us authority as attorney-in-fact to act on your behalf and give us full decision-making authority over the investments in your Account(s) without having to consult you in advance. We will have no responsibility or authority over (i) those assets that are subject to Plan Sponsor restrictions, (ii) those assets held in a self-directed brokerage window if available under your plan, (iii) restricted employer company stock held in your Account, and (iv) any assets held outside of your Account. If you participate in Managed Accounts, we acknowledge that we are an "investment manager" (as that term is defined in ERISA Section 3(38)) for your Account and a fiduciary of the Plan to the extent we have decision-making authority over the investments in your Account. You also understand that we **will not** vote proxies for the investment options in which you will be invested.

You agree to pay Morningstar a fee for the services provided under Managed Accounts (the "Managed Accounts Fee"). The Managed Accounts Fee is based on three factors: the overall level of assets in the plan in which you participate, your Account value within the plan and a fee paid to a broker/dealer or investment advisory firm for recommending the Managed Accounts service to your plan, if applicable. For these purposes, your Account value is equal to your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. Fees are assessed according to the following schedule:

- If the plan in which you participate does not automatically enroll its participants into Managed Accounts, the annual fee is:
 - 0.30% , if the overall level of assets in the plan in which you participate is under \$3 million;
 - 0.28% , if the overall level of assets in the plan in which you participate is between \$3 million and \$10 million;
 - 0.25%, if the overall level of assets in the plan in which you participate is above \$10 million.
- If the plan in which you participate automatically enrolls its participants into Managed Accounts, the annual fee is:
 - 0.28% , if the overall level of assets in the plan in which you participate is under \$3 million;
 - 0.26%, if the overall level of assets in the plan in which you participate is between \$3 million and \$10 million;
 - 0.23%, if the overall level of assets in the plan in which you participate is above \$10 million.
- Morningstar may negotiate or reduce the basis points per year for plans that automatically enroll a greater percentage of Participants into the Managed Accounts Service.
- For non ERISA plans, Morningstar will add five (5) basis points to each of the Asset Based Fee tiers set forth above.
- If the plan in which you participate was referred to Morningstar by a broker/dealer or investment advisory firm, an additional fee of up to 0.50 %.

The Managed Accounts Fee is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate according to the above schedules. Your plan's recordkeeper may also charge you or your plan sponsor an asset-based fee for administrative and other recordkeeping services associated with Managed Accounts. The recordkeeper's maximum fee scale is the same as above. You may find the specific fees applicable to your plan by establishing and logging into your account at www.ingretirementplans.com or by reviewing your enrollment materials. You can also visit the Morningstar Retirement Manager Website and utilize the calculator to see the fee you might pay, expressed in dollars. By agreeing to the terms of this agreement, you authorize your service provider or recordkeeper to deduct the Managed Accounts Fee from your Account periodically in arrears. The recordkeeper will remit the Managed Accounts Fee to Morningstar.

The Managed Accounts Fee does not include any redemption fees, charges or expenses imposed by any investment options (e.g., mutual funds) held within your Account. These investment options may be subject to separate investment advisory, administration, transfer agency, distribution, shareholder service and other expenses that are paid by you, indirectly, as a shareholder/unit holder. Also, the Managed Accounts Fee does not take into account any additional plan level fees or charges. You may invest in the investment options without participating in Managed Accounts (and paying us the Managed Accounts Fee), however, if you do so, you will not receive the discretionary asset management contemplated by this Agreement. The Managed Accounts Fee paid may not be the same as that charged to other clients of comparable size or with similar investment objectives. The payment arrangements depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Morningstar Advice (If available to you)

11/9/2012

Morningstar Advice is offered to you for your use in making decisions about the allocation of assets in your Account(s). Under this Service, Morningstar acts as a fiduciary to your plan for providing investment advice under ERISA Section 3(21)(A)(ii). However, you are responsible for making your own investment allocation decisions, and you are free to accept or reject, in whole or in part, the investment allocation recommendations made by Morningstar Advice. Morningstar Advice does not make any investment decisions for you. Morningstar Advice cannot monitor, review or update its recommendations or projections on an on-going basis, nor does it have the capability to monitor or review investment decisions you make based on its recommendations. Because Morningstar Advice depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Account(s) and the market to be aware of any changes in the value of your Account(s). The payment arrangements for Morningstar Advice depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Morningstar Guidance (If available to you)

Morningstar Guidance includes general and educational information and tools to help you manage your Account(s). Investment Guidance is designed to give you general asset class level information about your Account(s). It is provided as general and educational information only, and is not intended to provide "investment advice" as defined by ERISA. The information contained in Morningstar Guidance should not be considered as advice to buy or sell a particular security, mutual fund or other investment. You agree that you are responsible for determining the suitability for you of any particular security, mutual fund or other investment.

Morningstar Guidance cannot monitor, review or update its suggestions or projections on an on-going basis, nor does it have the capability to monitor or review investment decisions you make based on its suggestions. Because Morningstar Guidance depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Account(s) and the market to be aware of any changes in the value of your Account. The payment arrangements for Morningstar Guidance depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Company Stock

If your Account includes securities issued by your employer that are freely marketable without restrictions imposed by your employer ("Non-restricted Company Stock"), our recommendation will be to sell 25% of the Non-Restricted Company Stock each time your Account is reviewed by us. If you are enrolled in Managed Accounts, we will send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a Web session or upon the quarterly review of your Account. We will sell 100% immediately if instructed to do so by you or if the Non-restricted Company Stock balance reaches \$3,000 or 3% of your Account balance. These sales of Non-restricted Company Stock will also include any new Non-restricted Company Stock that is allocated automatically to your Account(s). In addition, we will recommend that you sell any future contributions of Non-restricted Company Stock. Morningstar shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

Important Questions and Answers

Below are some important questions and answers regarding Morningstar and the investment options available in your Account(s) within Morningstar Retirement Manager:

Who selected the investment options available under my Account(s)?

Your Plan Sponsor is responsible for determining what investment options are made available to you under your Account(s). The selection was done either by your Plan Sponsor alone or with the assistance of a consultant.

In most cases, we have no involvement in the selection of the investment options available to you. However, there may be instances in which a Plan Sponsor uses us to assist it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

What are the past performances and historical rates of return of the investment options available under my Account(s)?

For information about the past performance and other pertinent information regarding the investment options available under your Account(s), please click on the Investment Research link within the Morningstar Retirement Manager website.

Does Morningstar or its affiliates have any material affiliation or contractual relationship with the Account's investment options?

In most cases, we do not have a contractual relationship with any of the investment options available under your Account(s). However, in some cases we or our affiliates provide advisory services to funds that may be included as an investment option in your Account(s). To mitigate the conflict of interest from this relationship, the Services will not include recommendations into these investment options.

Additionally, we may have a contractual relationship with your Account's service provider and may receive compensation from your Account's service provider for making our services available to Account(s) and individuals that participate in those Account(s). Additionally, one or more of the investment options available in your Account(s) may be affiliated with your Account's service provider. To mitigate a conflict of interest from this relationship, we base our fund recommendations on an objective methodology, and our compensation does not vary based on the funds that we recommend.

In addition, our parent company, Morningstar, Inc., offers numerous products and services to the financial community. Therefore, there may be instances in which an investment options' investment adviser uses Morningstar, Inc. products and services. A conflict of interest resulting from this kind of situation is mitigated by the fact that recommendations provided by us are derived from a quantitative process which in no way is influenced by the products and services provided by Morningstar, Inc.

Miscellaneous

We reserve the right, in our complete and sole discretion, to alter, modify, add, update or remove portions of these terms at any time. Please review this Agreement periodically for changes to its terms. Using the Services after we post changes constitutes your acceptance of any changed terms. We expressly reserve the right to monitor any and all use of the Services.

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Services are the property of Morningstar. You acknowledge that United States copyright law and other laws governing intellectual property protect the Services and the information contained in the Services. You also agree and acknowledge that the Services contain proprietary data and information of Morningstar, and you agree that you will not use such data or information for any unlawful purpose, or any commercial or business purpose.

If there is a dispute between you and us about the Services that cannot be resolved, we each agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. We shall each be entitled to select one arbitrator each, and the two arbitrators so selected shall then select the third. Each party shall bear their own expenses, including attorney's fees, and the parties shall share the cost of the arbitration equally. By agreeing to arbitration, you are giving up the right to have your claim heard in a court of law, however, either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators' decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. **Arbitration shall be final and binding upon the parties.**

We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and Services immediately if we determine that you have breached this Agreement. We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services immediately if we do not receive timely payment for the Services. We may also terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services if the agreement between us and your service provider, recordkeeper or Plan Sponsor is terminated. You have the right to terminate this Agreement without penalty at any time.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Federal and state securities laws and ERISA, to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

If any provision of these terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these terms and will not affect the validity and enforceability of the remaining provisions.

The laws of the State of Illinois will govern this Agreement and its enforcement, except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the Advisers Act or any rule or order of the Securities and Exchange Commission or ERISA, if applicable.

FACTS	WHAT DOES MORNINGSTAR ASSOCIATES, LLC DO WITH YOUR PERSONAL INFORMATION?
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Why?	<p>Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p> <p>As necessary, we seek certain personal information about you to provide you with services. This information is used primarily to provide you with investment advice, but is also used to perform such activities as responding to your requests and inquiries.</p> <p>By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.</p>
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What?	<p>The personal information we collect depends on which product or service you use. This information can include:</p> <ul style="list-style-type: none"> Your name, address, phone number, and email address Your social security number or other unique identifier Your account information, such as account balance, contributions, etc. Your demographic information, such as age, gender, salary, etc. <p>We may share some of this data in order to conduct our everyday business. We do not share any of your information when you are <i>no longer</i> our client.</p>
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How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.
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Reasons financial companies can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes—to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes—information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes—information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A

What we do	
How does Morningstar Associates protect my personal information?	<p>We use appropriate security measures to protect against unauthorized access, alteration, disclosure or destruction of personal information. These measures include computer safeguards and physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems.</p> <p>We use cookies which store session information in numerical value form and time stamp. This information also allows us to collect general usage data such as which features have been utilized.</p>
How does Morningstar Associates collect my personal information?	<p>We collect your personal information from a variety of sources, for example:</p> <ul style="list-style-type: none"> from you when you access our service directly from your authorized financial professional (if applicable) from your employer or an agent of your employer from your plan recordkeeper or plan service provider
Why can't I limit all sharing?	<p>Federal law only gives you the right to limit:</p> <ul style="list-style-type: none"> sharing for affiliates' everyday business purposes—information about your creditworthiness affiliates from using your information to market to you sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <i>Our affiliates include companies included in the Morningstar, Inc. family of companies, including Morningstar Investment Services and Ibbotson Associates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <i>Morningstar Associates does not share your information with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <i>Morningstar Associates does not jointly market.</i>

Other important information	
<p>As a general rule, we will not make your personal information available to anyone outside of Morningstar Associates or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as producing reports or assisting with marketing activities. We typically limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We will not sell your personal information to anyone. We will disclose information as permitted by Regulation S-P to unaffiliated organizations that provide services relating to maintaining or servicing accounts, such as a recordkeeper or retirement account service provider.</p> <p>We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes. In addition, as required by Regulation S-P, we will distribute our privacy policy to you at least once per year.</p>	

Questions?	If you have further questions, contact us at members@morningstar.com .
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Form ADV Part 2A: Firm Brochure

Morningstar Associates, LLC

Retirement Plan Services for Individuals

October 22, 2012

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Form ADV Part 2A: Firm Brochure

Morningstar Associates, LLC

Retirement Plan Services for Individuals

22 West Washington Street
Chicago, IL 60602
312.696.6000

www.corporate.morningstar.com

October 22, 2012

This brochure provides information about the qualifications and business practices of Morningstar Associates, LLC to help you determine whether to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 312.696.6000.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Morningstar Associates, LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

You may request a complete copy of our current brochure free of charge at any time by contacting our Compliance Department at 312.696.6000, or by email to compliance@morningstar.com.

Advisory Business

Morningstar Associates, LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a publicly traded company (Nasdaq Ticker: MORN). Because we are required to inform you of any individual who holds more than 25% of our company, please be advised that Joseph Mansueto, CEO of Morningstar, Inc., individually holds more than 25% of Morningstar, Inc.'s outstanding shares of stock, and is therefore an indirect owner of more than 25% of Morningstar Associates.

Morningstar Associates has been registered with the Securities and Exchange Commission since 1999. In addition, we have filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and Puerto Rico. We offer a suite of investment advisory services to individuals, plan sponsors, and institutional clients. This brochure focuses on the products and services we provide to individuals for their retirement plans or retirement accounts. If you would like a copy of our brochure describing our plan sponsor or institutional client services, please contact our Compliance Department at the phone number, address, or email address listed on this page.

Managed Accounts ("Managed by Morningstar"). Under Managed by Morningstar, we are responsible for managing your retirement account. You may enroll in the Managed by Morningstar service by various methods, such as a Web-based interface, paper enrollment forms, or a third-party call center. We provide you with an investment strategy based on your personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and recommended asset allocation targets. We then select investment options appropriate for your strategy based on the investment options available to you. You may terminate the Managed by Morningstar service at any time without penalty.

Fund Restrictions. If you choose, you may ask us to exclude specific investment options from our recommendations. However, if your requested restrictions prevent us from building an adequately diversified portfolio, you will need to remove some restrictions or you may be prevented from using the Managed by Morningstar service.

In-Retirement. Some plan providers may also extend the Managed by Morningstar service to plan participants who are approaching retirement or are in retirement. If your plan provider offers this service and if you meet the retirement criteria established by your plan provider, your investment strategy may include a suggested amount that can be withdrawn while striving to maintain income throughout retirement.

Company Stock Strategy. If your defined contribution plan includes your company's stock as an investment option, and if you have a portion of your retirement account allocated to your company's stock upon enrolling in the Managed by Morningstar service, we will recommend that you do not make additional investments in the company stock. We will gradually decrease your allocation over time down to zero, unless you are restricted from doing so, using the strategy outlined in your advisory agreement. You have the option to retain all or a portion of the company stock.

Brokerage Account. Some plans may allow participants to maintain a brokerage account (or a "brokerage window") within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not manage brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your retirement plan account assets. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 52% stocks and 48% fixed income.

Account Review. On a quarterly basis, the holdings in your plan account are reviewed and reallocated if necessary.

Account Reports. You will receive progress reports reflecting your progress toward your retirement goals and other information regarding your investments periodically. Typically, these reports are available electronically through our website on a quarterly basis, and are mailed in paper form to your address on record on an annual basis.

Advice/Guidance ("Managed by You"). Under Managed by You, we provide information designed to help you make your own investment choices regarding your retirement account assets. You may obtain the Managed by You service by various methods, such as a Web-based interface or a third-party call center. We provide you with an investment strategy based on your personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and asset allocation suggestions. With the Advice service, we also recommend investments appropriate for you based on the investment options available to you. (We do not provide specific fund recommendations with the Guidance service. Your plan sponsor or plan provider selects which Managed by You service—Advice or Guidance—is available to you.) The Managed by You service is a point-in-time recommendation, and our advisory relationship with you ends once we provide you with our recommendations. You may return to the Managed by You service to receive new recommendations at any time.

Fund Restrictions. With the Advice service, if you choose, you may ask us to exclude specific investment options from our recommendations. However, if your requested restrictions prevent us from building an adequately diversified portfolio, you will need to remove some restrictions or you may be prevented from using the Managed by You service.

In-Retirement. Some plan providers may also extend the Managed by You service to plan participants who are approaching retirement or are in retirement. If your plan provider offers this service and if you meet the retirement criteria established by your plan provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity.

Company Stock Strategy. If your defined contribution plan includes your company's stock as an investment option, and if you have a portion of your retirement account allocated to your company's stock, we will recommend that you do not make additional investments in the company stock, and that you gradually decrease your allocation over time down to zero, unless you are restricted from doing so. You have the option to retain all or a portion of the company stock.

Brokerage Account. Some plans may allow participants to maintain a brokerage account (or a "brokerage window") within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not provide recommendations on brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your retirement plan account assets. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 52% stocks and 48% fixed income.

Account Review. Under Managed by You, we do not monitor, review or update our recommendations or projections on an ongoing basis. In addition, the Managed by You service does not monitor or review the actual investment decisions that you make.

Personalized Strategy Report. On an annual basis, plan participants eligible for Managed Accounts ("Managed by Morningstar") but who are not currently using the service may receive a Personalized Strategy Report. Using data provided by your plan sponsor or plan administrator, we outline a retirement strategy that may be appropriate for you. If your plan sponsor or plan administrator provides your salary and contribution rate information to us, your Personalized Strategy Report may also include an analysis of your retirement income outlook. If you wish to use the Managed by Morningstar service, this report provides you with instructions on how to begin the service.

Types of Investments. We provide advice based on the universe of investment options available to you. These investment options may include open-end mutual funds (including money market funds and stable value funds), variable annuities, and/or exchange-traded funds.

Client Assets Managed. A major institutional investment consulting client terminated a portion of its contract for our advisory services effective April 2012. This resulted in a material decrease in our assets under management. As of May 31, 2012, our assets under management were as follows:

Retirement Services to Individuals (Managed Accounts): \$2,790,200,000

Discretionary Investment Management Services to Institutions: \$7,841,200,000

Fees and Compensation

We negotiate our fees with your plan service provider or plan sponsor. In some cases, your fees may be paid by your plan sponsor or plan service provider. Typically, our fees are charged in arrears. Your specific fee schedule and the method of paying those fees are described in your advisory agreement. You should refer to the advisory agreement for specific fee information, and consult with your plan sponsor if you have questions. You may terminate your advisory relationship with us at any time without penalty.

Managed Accounts ("Managed by Morningstar"). If you elect our Managed Accounts service ("Managed by Morningstar"), your account will be charged a fee based on the assets in your retirement account that we manage. This fee is expressed in "basis points." A basis point is equivalent to 0.01%; 100 basis points is equivalent to 1%. Our fee is generally less than 100 basis points of your account. For example, if your account balance is around \$50,000, your annual fee would be less than \$500. In some cases, this fee may be paid by your plan sponsor. In addition, in some cases your plan provider may charge an annual administrative user fee. Please check with your plan sponsor or plan provider for specific fee information for your plan.

Advice/Guidance ("Managed by You"). We do not charge a fee for our Advice/Guidance service ("Managed by You"). However, in some cases, your plan provider may charge an annual administrative user fee. Check with your plan sponsor or plan provider for specific fee information for your plan.

Other Fees. Our fees are separate from fees and expenses charged by the investment options or fees that may be charged by a third party, such as your plan provider. The investment options' fees and expenses are described in the prospectus or equivalent. These fees will generally include a management fee, other investment expenses, and a possible distribution fee (e.g. 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Associates nor any of our employees receive transaction-based compensation for the investment recommendations we make.

Performance-Based Fees and Side-by-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets in your account). Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance based fee accounts.

Types of Clients

In addition to the retirement plan services for individuals described in this Firm Brochure, we also provide investment advisory services to institutional clients such as banking institutions, investment companies, pension or profit sharing plans, trusts, endowments, foundations, or other business entities.

Managed by Morningstar and Managed by You services are only available to individuals with retirement accounts, such as an account within a defined contribution plan or an IRA. We do not require a minimum account balance to use our services, and we generally do not impose any other conditions on your use of our Managed by Morningstar or Managed by You service.

Methods of Analysis, Investment Strategies and Risk of Loss

Development of Investment Advice. Our Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies across all products and services. Members of the Committee may include officers, chief investment officers, managing directors, or managers of Ibbotson or its affiliates. The sub-committees focus on specific investment areas such as capital market assumptions and methodologies used for asset allocation, manager selection, portfolio construction, and advice. An investment team provides the investment advice used in the products and services referenced in this brochure. Information on the individuals who comprise this investment team is included in Part 2B attached hereto.

Analysis Methods. In providing our advisory services, we review available quantitative data to analyze and screen the investment options within a plan. For Managed by Morningstar, we also apply qualitative analysis by our investment professionals, such as evaluations of investment managers, portfolios and individual investments. The primary sources of information we use are the extensive databases and methodologies of our parent, Morningstar, Inc., and interviews with investment managers. Other sources include financial

publications, annual reports, prospectuses, press releases, and filings with the Securities and Exchange Commission. We combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals, as described below.

Investment Strategy. If you are accumulating for retirement savings, our investment strategy is generally based on information such as your retirement account balance, expected retirement age, contribution rate and any preferences you may have. If you have already retired, and if your plan provider offers the In-Retirement services described above, our strategy is based on information such as your current account balance, additional cash flows and life expectancy. This retirement strategy may include some or all of the following:

Retirement Income Goal (accumulation phase). We define your retirement income goal as the projected amount of money that you will need during retirement to live comfortably throughout retirement. We project this as an amount equal to 100% of your post-tax, post-savings salary (take-home pay) at retirement. You have the option to change this default.

Income Outlook (accumulation phase). We define the income outlook as a projection of the annual income that you may receive during retirement. We base this on an annualized view of the investment wealth you accumulate, combined with social security benefits and any pension or other income you might receive.

Total Retirement Income (in-retirement phase). If your plan provider offers the In-Retirement services described above, we define your total retirement income as the projected amount of money, typically at some level of probability, that you can expect to receive on an annual basis in order to maintain income throughout retirement.

IMPORTANT: When we determine the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of our service.

Risk Strategy. We determine a risk strategy for you based on several factors, such as your current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. If you are in retirement and if you have the opportunity to purchase an annuity, the risk strategy also considers your longevity and liquidity needs. Your risk level corresponds to an asset mix, or the combination of stocks, bonds and cash, that will serve as the basis for our recommendations of specific funds appropriate for you.

Risk of Loss. You should remember that all investments involve risk and will not always be profitable. We do not guarantee that our recommendations will result in achieving your retirement income goal. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results.

Our investment strategy is intended to provide you with an investment portfolio that is diversified across various asset classes and appropriate based on your facts and circumstances. Asset allocation and diversification are investment strategies which spreads assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not assure a profit and do not guarantee against losses in a declining market.

Estimated Tax. We estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when we conduct our income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. Morningstar Retirement Manager uses income data for you, as well as your spouse/partner, to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, we provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax advisor for a complete understanding of your tax situation.

Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence your decision to hire or retain us as your investment advisor. We do not have any material legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

This section provides information on other business activities we may conduct in addition to the services described above. In addition, it describes any potential conflicts of interest we may have, and how we mitigate those potential conflicts.

We enter into contracts with plan providers to make our services available to their plan sponsor clients, who ultimately make these services available to plan participants. The universe of investments available in your plan is determined by the plan provider. In some cases, a plan provider may offer its proprietary funds as investment options in your plan. To mitigate the conflict of interest presented by this situation, we subject all investment options to the same quantitative fund scoring methodology, based on several factors, including performance, risk, and expenses. We select investments based on their fund score, and for their role within your portfolio. The proprietary nature of the funds does not influence our selection.

For institutional clients, we may provide educational and/or research modules. These modules are educational in nature and are not considered investment advice. Upon request, we may present various products and services offered by our parent company, Morningstar, Inc. or our affiliates, Morningstar Investment Services and Ibbotson Associates.

In some instances, we may collaborate with our affiliates and/or leverage the employees or resources of our affiliates to provide certain support services in conjunction with our advisory services. If an additional fee for such services by affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to our affiliate for its services, or as part of a joint fee schedule which encompasses all services.

Our officers may have responsibilities to our parent company, Morningstar, Inc. or other affiliated entities. Although their responsibilities to these other entities may occupy a portion of their time, our officers devote a substantial amount of time to developing and maintaining our advisory services.

In some situations, we may recommend an investment option that holds a position in publicly-traded shares of our parent company, Morningstar, Inc. Such an investment in Morningstar, Inc. is solely the decision of the investment option's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment options we recommend own shares of Morningstar, Inc. An investment option's position in Morningstar, Inc. has no impact on our fund selection process.

Our parent company, Morningstar, Inc., is a global investment research firm that offers an extensive line of print, software, and Internet-based products and services to individuals, financial advisors, institutions and the media. Some of Morningstar, Inc.'s institutional clients are service providers (e.g., portfolio managers, advisors, or distributors) affiliated with a mutual fund or other investment option. These service providers may be the same institutions for which we have an investment consulting arrangement or who are affiliated with the investment options that are available under an employer-sponsored retirement plan. As a result, the relationship between us and our parent could represent a potential conflict of interest. To mitigate any actual or potential conflict of interest, we are structured to operate with total independence from our parent and we do not take Morningstar, Inc.'s client relationships into account when making investment option recommendations. Payments for our services are not structured so that we are paid to recommend one fund over another, including those with which Morningstar, Inc. has a relationship. In addition, we do not know about, participate in, or influence any discussion or negotiations between Morningstar, Inc. and its clients.

Morningstar, Inc. provides information to the public about open-end mutual funds and exchange-traded funds. In some cases, this information includes written analysis of a mutual fund. While we utilize certain other products and services of Morningstar, Inc., we do not participate in or have any input in the written analysis Morningstar, Inc. provides its subscribers. Our operations and our employees are separate and distinct from Morningstar, Inc., and we conduct our own research and analysis of the investment options.

We provide advisory services to some registered funds-of-funds. In this role, we have the authority to determine the fund-of-funds' asset allocation, underlying holdings, and when to rebalance/reallocate. Recommending investments in these funds-of-funds would present a potential conflict of interest. To mitigate this potential conflict of interest, we do not include these funds-of-funds in the universe of investment options from which we make our recommendations.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics. We have adopted a Code of Ethics for all our employees to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics addresses such topics as our fiduciary duty to our clients, our professional responsibilities, protecting our clients' non-public personal information, our gifts and entertainment policies, and the trading practices of our employees. A copy of our Code of Ethics is available to existing and prospective clients upon written request addressed to our Compliance Department at the address or email address shown on Page 2.

Participation or Interest in Client Transactions. Our employees may maintain personal investment accounts, and may purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we primarily recommend mutual funds, our employees' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that employees' personal trading activities will not interfere with our clients' interests, while allowing our employees to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account). In addition, we do not engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

Personal Trading. Our Code of Ethics also includes policies designed to prevent employees from trading on the basis of material non-public information.

Employees in possession of material non-public information may not trade in securities which are the subject of such information, and may not tip such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. All employees who could potentially access non-public information are required quarterly to report their personal securities transactions to the Compliance Department.

Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each individual account that requires rebalancing and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions.

Review of Accounts

Managed Accounts ("Managed by Morningstar"). Managed Accounts are rebalanced to target ranges on a quarterly basis if necessary, and receive quantitative and/or qualitative reviews performed by our investment team on an annual or as-needed basis. You should notify us of changes in your personal and financial information, investment objectives, and investment restrictions so that we can make the necessary adjustments to your investment strategy. At least once a year, you will receive information via U.S. mail to your address of record about your account. This may include such things as a report on your progress toward your retirement goal, investment performance information, and an analysis of your portfolio.

Advice/Guidance ("Managed by You"). We do not provide ongoing account reviews as part of the Managed by You service. You should review your retirement plan and asset allocation recommendations on a regular basis. You may use the Managed by You service at any time to update your personal information and review your retirement plan strategy, which may have changed as the result of the updated information. In addition, we do not prepare periodic reports as part of the Managed by You service. You may use the Managed by You service to review your retirement accounts as frequently as you wish.

Client Referrals and Other Compensation

In certain situations, we may make cash payments to unaffiliated third parties for recommending the use of our advisory services to their clients. Such cash payments are paid pursuant to a written agreement between us and the third-

party solicitor. The third-party solicitor will provide each prospective client with a copy of this Firm Brochure and a disclosure document that sets forth the terms of the arrangement (including the nature of the relationship and the fees to be paid). Clients referred by third-party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited clients should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

Custody

You should receive statements from the qualified custodian that holds your assets at least quarterly. You should carefully review such statements and compare them to the progress reports we provide to you. Our progress reports may vary from custodial statements because of differences in accounting procedures or reporting dates. If you note any discrepancies on your account statements, please promptly contact your plan administrator.

Investment Discretion

When you accept the advisory agreement for our Managed Accounts service ("Managed by Morningstar"), you assign to us full discretion to manage the investments of your retirement account on your behalf and to monitor it on an ongoing basis. Based on information provided by you, we provide you with an individualized asset allocation strategy and select investment options appropriate for that strategy based on the options available in your account. As described above, you have the right to impose reasonable restrictions on your retirement account. We will exercise our discretion in managing your account consistent with your individualized strategy and within the account restrictions, if any.

If you elect our Advice/Guidance services ("Managed by You"), you retain the investment discretion and control of your account. We provide you with information designed to help you make investment choices regarding your retirement account assets, but you are responsible for managing the investments in your account. We do not monitor, review or update our recommendations or projections on an ongoing basis.

Voting Client Securities

You are responsible for receiving and voting proxies for all investments held in your account. We do not have the authority to and will not vote proxies.

Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of any bankruptcy proceeding.

Form ADV Part 2B: Brochure Supplement

Morningstar Associates, LLC

Investment Team for Retirement Plan Services

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Chicago, IL 60602
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October 22, 2012

This brochure supplement provides information about the Morningstar Associates, LLC's investment team for Retirement Plan Services as a supplement to our Firm Brochure. This supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice for Retirement Plan Services and is not a complete list of all the members of the investment advisory team. You should have received a copy of our Firm Brochure. Please contact the Compliance Department at 312.696.6000 or complianceemail@morningstar.com if you did not receive our brochure, if you have questions about the content of this supplement, or if you would like information about other members of our investment team.

Cindy Galiano

Email: cindy.galiano@morningstar.com
Phone: 312.696.6794

Educational Background and Business Experience: Cindy co-leads the Retirement Plan Services investment consultant team. She joined Ibbotson Associates, Inc. in 2006 and has served as senior consultant, portfolio manager, and director. Born in 1975, Cindy has an A.B. from the University of Chicago and an MBA from the Kellogg School of Management – Northwestern University.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Jeremy Stempien

Email: jeremy.stempien@morningstar.com
Phone: 312.696.6817

Educational Background and Business Experience: Jeremy co-leads the Retirement Plan Services investment consultant team. He joined Ibbotson Associates, Inc. in 2005 and has served as senior analyst, portfolio construction team manager, senior consultant, and director. Born in 1976, Jeremy has a BS from St. Louis University and an MBA from the University of Notre Dame.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Terence Geenty

Email: terence.geenty@morningstar.com
Phone: 312.696.6066

Educational Background and Business Experience: Terence is a senior investment consultant with Ibbotson Associates, Inc. He joined Morningstar, Inc. in 2004 as a mutual fund analyst and in 2006 joined the International Business division of Morningstar as a financial analyst. In 2008, he joined Ibbotson Associates. Born in 1973, Terence has a BA from the University of Oregon, an MIS from Hawaii Pacific University, and an MBA in Finance and Accounting from the University of Chicago Booth School of Business.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Heather Young

Email: heather.young@morningstar.com
Phone: 312.384.4896

Educational Background and Business Experience: Heather joined Ibbotson Associates, Inc. in 1998, and has served as a senior analyst and a manager of the portfolio construction team. Heather is responsible for constructing and rebalancing the managed accounts portfolios. Born in 1975, Heather has a bachelor's degree from Indiana University.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Patrick Ryan, CFA

Email: patrick.ryan@morningstar.com
Phone: 312.384.4973

Educational Background and Business Experience: Patrick joined Morningstar Associates as an investment analyst in 2007. He focuses on glide path construction, asset allocation, and manager selection. Born in 1984, Patrick has a BS from Loyola University Chicago. Patrick is also a CFA* charterholder.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Philip Straehl

Email: philip.straehl@morningstar.com
Phone: 312.384.3989

Educational Background and Business Experience: Philip joined Morningstar Switzerland GmbH as an investment analyst in 2007, and joined Ibbotson Associates, Inc. as a senior investment analyst in 2008. He performs asset allocation modeling, portfolio construction, fund classification, and manager due diligence. Born in 1984, Philip has a BA from University of St. Gallen in Switzerland, and is currently pursuing an MBA at University of Chicago Booth School of Business.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Investment Team Supervision

The investment team is under the supervision of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies including the tactical and dynamic asset allocation programs. The sub-committees focus on specific investment areas such as capital market assumptions, asset allocation, manager selection, portfolio construction, advice methodologies, fundamental dynamic asset allocation and quantitative tactical asset allocation. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section of our Firm Brochure for a description of the Global Investment Policy Committee.

**The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.*

Information and Assistance

ING offers tools and services to help you access information and plan for retirement the way you want – on the Web, over the phone and through our Service Representatives.

Accessing your account for the first time on the Web or over the phone. Your Personal Identification Number (PIN) is required to access your account by phone and to register for your account on the Web. Your PIN is initially set as the four-digit month and year of your birth (mmyy). To help protect your privacy, change your default PIN the first time you access your account over the phone. You'll be automatically prompted to create a new User ID and Password the first time register your account on the Web.

WEB

www.ingretirementplans.com

You can access your account on the Web 24 hours a day, seven days a week.

Getting Started

You will need to enter your Social Security number and PIN the first time you login. You will then be asked to create a User Name and Password for ongoing use.

If you forget your password, you can create a new one by clicking **Forgot your password?**

Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Generating an account statement
- Obtaining investment information
- Updating your personal profile
- Changing your password
- Accessing retirement planning tools and calculators

PHONE

(800) 584-6001

For help enrolling, please dial the special number you'll find on the enrollment worksheet within this kit. The number above is for ongoing help once you've established your retirement plan account.

Automated Service is available toll-free, 24 hours a day, seven days a week. ING Service Representatives are available Monday-Friday, 8:00 a.m. – 9:00 p.m. ET.

Getting Started

1. For ING's Automated Service, press 1.
2. Para servicio en Español, marque 2.
3. Enter your Social Security Number.
4. Enter your Personal Identification Number (PIN).
5. Then, follow the system prompts that correspond to your needs.

To speak with an ING Service Representative, press 0.

Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Obtaining investment information
- Speaking with a Service Representative

ING Membership Card

Keep in touch with your account:

International Coffee & Tea LLC
Plan Number: 559334

For automated phone access – 1-800-584-6001

For Internet access – www.ingretirementplans.com

For a Customer Service Associate – 1-800-584-6001

M - F, 8 a.m. – 9 p.m. ET

Para asistencia en español

Si usted necesita asistencia en español sobre su plan de ahorros simplemente marque **(888) 277-7017** para comunicarse con uno de nuestros representantes que hablan español.

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