



ING Retirement Choice With a Stable Value Option

Tennessee Optional Retirement Plan - 401(a)

Information Booklet

S.P.RC.8 (03/10)



Your future. Made easier.SM

INFORMATION BOOKLET

ING Retirement Choice With a Stable Value Option

401(a)

S.P.RC.8 (03/10)

Why Reading this Information

Booklet is Important. Before you participate in **ING Retirement Choice With a Stable Value Option** through your employer's retirement plan, you (the employee/participant) should read this information booklet and the accompanying **Additional Disclosure Supplement** (the Supplement). Together, these materials provide facts about the program and its investment options and other important information. Plan sponsors (generally your employer) should read this information booklet and the Supplement to help determine if the program is appropriate for their plan. Please keep these documents for future reference.

OVERVIEW

Your employer has established a retirement plan for you: the Tennessee 401(a) Optional Retirement Program ("ORP"). The ING Retirement Choice With a Stable Value Option packaged program (the Program) is offered as a funding option for your plan. The Program for your plan includes a Stable Value Option backed by a Managed Custody Account contract which provides a book value benefit responsive guarantee on the plan's investment in the ING Stable Value Fund, and a Trust Account Agreement ("Account Agreement") between your employer and the following companies: ING Financial Advisers, LLC (member Securities Investor Protection Corporation (SIPC)), ING Life Insurance and Annuity Company (the Company, we, us, our), ING National Trust and Wilmington Trust Company (which is not affiliated with any ING company). These

companies are not a party to your employer's retirement plan and have no responsibility for any assets of the plan prior to their receipt by the applicable company. Your employer has also entered into a Plan Services Agreement with the Company, under which we provide administrative services to your employer's retirement plan.

The Program provides a menu of investment options for your retirement plan that allows employee and employer (where available) contributions to be invested in:

- a Stable Value Option that seeks to provide safety of principal, benefit responsive liquidity and a competitive yield.
- mutual fund shares which are available through a trust account, discussed below (mutual funds are not part of the Stable Value contract)

Defined Contribution Plans: 401(a) Plan

This version of the Program includes a Stable Value Option backed by a Managed Custody Account group annuity contract issued by the Company and a Trust Account Agreement for 401(a) plans.

401(a) plans are sponsored by various organizations and are all designed to provide eligible employees with retirement income. Participation in these types of plans generally results in tax advantages in accordance with the applicable section of the Internal Revenue Code.

This information booklet contains a summary of the key

provisions of the Account Agreement described above (for mutual funds) and the Stable Value Option. Participant balances in the Stable Value Option are invested in the ING Stable Value Fund, a collective investment trust maintained by Wilmington Trust Company. In addition, the Managed Custody Account contract provides certain guarantees with respect to participant balances in the Stable Value Option. In the event of a conflict between this information booklet and the applicable Account Agreement, Managed Custody Account contract or governing documents of the ING Stable Value Fund, the terms of such Account Agreement, and Managed Custody Account contract or governing documents of the ING Stable Value Fund (as applicable) will prevail.

As described in your enrollment materials, you will have access to your account information through our interactive voice response telephone service and via the Internet at www.ingretirementplans.com.

ABOUT THE COMPANY

The Company issues the Managed Custody Account contract for the Stable Value Option 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 SIPC), and other authorized broker-dealers with which the Company has selling agreements.

ABOUT ING NATIONAL TRUST

ING National Trust serves as the non-discretionary trustee. ING National Trust is a nationally chartered trust company regulated by the Office of the Comptroller of the Currency and is a wholly owned, indirect subsidiary of ING Groep N.V.

INVESTMENT OPTIONS

The Program offers mutual funds through a trust account, and a Stable Value Option through a Managed Custody Account contract which provides a book value benefit responsive guarantee on plan participant's investments in the Stable Value Option. The Managed Custody Account contract allows ING to guarantee a 0.00% crediting rate floor on participant balances held in the Stable Value Option. The Company will establish and maintain one integrated account record for each participant reflecting both the mutual fund and the Stable Value Option. When we establish your account, you may, with your employer's authorization, direct account assets to any of the available options. At our discretion, we may add, restrict, or withdraw the availability of any investment options in the future.

All mutual fund shares are held in the trust account and are registered in the name of the trustee. **Remember that mutual fund values fluctuate with market conditions and, when surrendered, the principal may be worth more or less than the original amount invested.**

Mutual Funds: The Program offers mutual funds through a

trust account. The mutual fund investment options are a separate investment component and do not benefit from any guarantees from the Managed Custody Account contract. When plan contributions are allocated to a mutual fund, shares of that fund are purchased for the plan and allocated to your account. Mutual fund shares involve investment risks. The value of the fund shares may increase or decrease, which will affect the value of your account.

You should consider the investment objectives, risks, and charges and expenses of mutual funds offered through a retirement plan carefully before investing. The prospectuses contain this and other information, and can be obtained by contacting your local representative. Please read the information carefully before investing.

The valuation of the mutual fund investment options available 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.)

Stable Value Option: The Stable Value Option seeks to provide safety of principal, benefit responsive liquidity and competitive yield. It is backed by a Managed Custody Account group annuity contract issued by the Company, which provides a book value benefit responsive guarantee on plan participant's investments in the Stable Value Option. Participant balances in the Stable Value Option are invested in the ING Stable Value Fund, a collective investment trust maintained by Wilmington Trust Company. The contributions made to the

Stable Value Option are credited with a stated rate of interest that is announced in advance of each crediting rate period and may vary from period to period and which, over time, reflect the return on the ING Stable Value Fund. The minimum crediting rate will be 0.00%. This rate is net of any Managed Custody Account contract fees associated with this investment option and any fees associated with the ING Stable Value Fund. See the Stable Value Option fact sheet for more information. The safety of the interest rate guarantees under the contract is dependent upon the Company's claims-paying ability.

There are restrictions on transfers associated with the Stable Value Option and/or restrictions may apply in the event of the discontinuance of the Managed Custody Account contract (see CHANGES TO THE CONTRACT).

ROLLOVERS

Generally, and except as noted in the following, the Program will accept contributions that are considered rollover eligible amounts from 401, and governmental 457(b) plans, as well as traditional and Roth Individual Retirement Annuities/Accounts. Such contributions will be accepted to the extent allowed by your employer's plan. For 401 plans, a separate accounting of the rollovers accepted will be maintained by the Company for tax reporting purposes and/or for compliance with the Code. Pursuant to the Code, you may not roll over amounts distributed from a 457(b) plan sponsored by a non-governmental, tax-exempt employer.

The ORP will accept a rollover or a direct transfer of cash assets accumulated by an ORP participant in another employer's qualified retirement

plan if the participant is actively participating in Tennessee's ORP at the time. Funds transferred into the ORP will be subject to the rules of the program and will not be available for full cash withdrawal.

PARTICIPANT RECORD KEEPING FEES

- **Annual Asset-Based Service Fee:** An annual asset-based fee may be deducted from your account for services provided to your employer's plan. The maximum annual asset-based fee will be no more than 1.00%. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options or from the mutual fund assets only, depending upon your plan. It will appear on your statements as a flat dollar amount deducted from all investment options or from the mutual fund investment options, as applicable.

The Company may assess up to an additional 0.75% when certain investment options are elected.

Investment specific asset based fees will be updated annually, if necessary, solely to reflect any changes in investment option specific to outside compensation. ING will disclose compensation received from outside sources and return compensation from outside sources pro rata to the applicable participants. Such allocation to participant accounts will be accomplished by reducing the asset based fee otherwise applicable to each investment option by the amount of outside compensation received by the

Company, if any, for that investment option.

Fees Deducted by the Mutual Funds: Each mutual fund pays an investment advisory fee to its investment adviser. Also, some funds may charge 12b-1 fees, up to 1.00%, and other administrative expenses. These fees and expenses are deducted when a fund calculates its net asset value. Certain funds may also deduct redemption fees if fund shares are not held for a specified period.

For important information about the investment advisory fees, redemption fees, 12b-1 fees and other fund expenses, refer to the Supplement and the applicable mutual fund fact sheets.

Fees Associated with the Stable Value Option: See the Stable Value Option fact sheet for information regarding fees associated with the Stable Value Option.

TRANSFERS

As authorized by your employer, you may transfer both existing amounts and future contributions among investment options available under the Program. Transfers are subject to the restrictions described below and must occur in accordance with the terms of the applicable Account Agreement, the Managed Custody Account contract, your employer's plan document, and the Plan Services Agreement. You may request a transfer by telephone or electronically via the Internet (details are included in your enrollment material). You will receive confirmation of the requested changes by mail. It is important that you review your changes carefully. Failure to report any discrepancies within 30 days will indicate that you are in agreement with the transactions in your account as reported on the confirmation.

Upon separation from State service, only non-lifetime payments may be transferred from Tennessee's ORP to another plan. Generally, employees may not transfer membership from the ORP to Tennessee Consolidated Retirement System (TCRS). However, an ORP participant who attains either five or more but less than six years of creditable service in the ORP, or five or more but less than six years of years of service in TCRS and the ORP combined has a one-time window to irrevocably transfer from the ORP to TCRS.

Equity Wash Restrictions on Transfers: Transfers between investment options are allowed at any time, subject to the following equity wash restrictions if there are any Competing Investment Options (see below) under your employer's plan:

- (a) You may not make transfers directly from the Stable Value Option to a Competing Investment Option.
- (b) You may not make a transfer from the Stable Value Option to other investment options under the applicable custodial or trust account if a transfer to a Competing Investment Option has taken place within 90 days.
- (c) You may not make a transfer from the Stable Value Option to other investment options under the applicable custodial or trust account if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days.
- (d) You may not make a transfer from a non-Competing Investment Option to a Competing

Investment Option if a transfer from the Stable Value Option has taken place within 90 days.

Notwithstanding the above equity wash restrictions, automatic transfers from the Stable Value Option to the loan investment option (if available) under the applicable custodial or trust account to accommodate a loan request, if allowed under the plan, are allowed at any time.

Competing Investment

Option: As used throughout this booklet, a Competing Investment Option is defined as any investment option that is provided under the applicable ING Retirement Choice trust account that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) which are invested in assets other than common or preferred stock; or
- (d) Is available through the self-directed brokerage account.

Examples of such investment options would include money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return, or any investment option having a targeted duration of less than three (3) years. Additionally, the self-directed brokerage account is considered a competing fund. Please contact your local representative to determine which investment options are

considered competing funds under the plan's contract.

Any non-enforcement of the competing fund transfer restrictions is temporary and will not constitute a waiver of these requirements. Investment options that no longer accept contributions are not considered to be Competing Investment Options.

Excessive Trading Policy:

The Company has an Excessive Trading Policy and monitors transfer activity. See the Supplement for details.

WITHDRAWALS

Withdrawals for Benefits:

Under the Program, you may make withdrawals from the Stable Value Option or any other investment options under the applicable trust account to pay "benefits" at any time.

Benefits are payments to you under the terms of your employer's plan as allowed by the Code for the following reasons, as applicable: retirement, death, disability, separation from service (not including a severance from employment that would not otherwise qualify as a separation from service). Available benefit payments will vary based on plan provisions and applicable Code restrictions and requirements.

Non-Benefit Withdrawal Restrictions Applicable To

Your Employer's Plan: Non-benefit withdrawals are subject to the following restrictions:

- (a) You may not make non-benefit withdrawals from the Stable Value Option.
- (b) You may not make a non-benefit withdrawal from a non-Competing Investment Option if a transfer from the Stable Value Option has taken place within 90 days.

Generally, your employer or its designee must certify that you are eligible for the distributions described in this section.

If you are married and your retirement plan is covered by the Employee Retirement Income Security Act of 1974 (ERISA), your employer must provide certification that Retirement Equity Act (REA) requirements have been met. REA generally requires that your selection of retirement benefits and the designation of a non-spouse beneficiary must have the written consent of your spouse if you are married. Please consult your employer or the plan administrator for the ERISA status of your employer's plan.

Employer-Directed Full

Withdrawal Rules: If the employer requests a full withdrawal from the Program, the account balances of the mutual funds held in the custodial or trust account will be paid immediately in accordance with the written direction of the employer.

With regard to the Managed Custody Account contract, a request by your plan sponsor for full withdrawal triggers a total contract discontinuance (see the CHANGES TO THE CONTRACT section) and payment of amounts held in the contract will be in accordance with contract provisions. Generally, plan sponsor-initiated withdrawals and transfers may be subject to a twelve-month hold on assets in accordance with the managed Custody Account contract. Further, the ING Stable Value Fund reserves the right to delay or prioritize redemptions for the protection of the Fund and its unit holders should total redemptions exceed the Fund's liquid assets. Check with your employer if you have questions concerning an employer-directed full withdrawal.

LOANS

Pursuant to the provisions of your employer's plan, loans are not available.

TAX INFORMATION

I. Introduction

This section discusses our understanding of current federal income tax laws affecting the contract. You should keep in mind when reading it:

- Your tax position (or the tax position of the beneficiary, as applicable) determines federal taxation of amounts held or paid out under the applicable custodial or trust account and Managed Custody Account contract.
- Tax laws change. It is possible that a change in the future could affect contracts issued in the past.
- This section addresses federal income tax rules and does not discuss federal estate and gift tax implications, state and local taxes, or any other tax provisions.
- We do not make any guarantee about the tax treatment of the Program or transactions involving the Program.

The foregoing general discussion of tax issues is not intended as specific advice about your tax situation. You should consult with your tax adviser for specific information and advice on the effect of federal income taxes or any other taxes on amounts held or paid out under the Program. For more comprehensive information, contact the Internal Revenue Service (IRS).

II. Your Employer's Retirement Plan

The Program is designed for use with retirement plans that qualify under Code Sections 401(a). You will generally not pay taxes on earnings from either the mutual funds or the Stable Value Option until the earnings are withdrawn. The Stable Value Option serves as an investment vehicle for the plan, providing investment and payment options and other features described in this booklet, but you should know that the Managed Custody Account contract does not provide any additional tax deferral beyond what is provided to the plan under the Code.

Employers and participants are responsible for determining that retirement plan contributions, distributions and other transactions satisfy applicable laws. Legal counsel and a tax adviser should be consulted regarding the suitability of the Program.

III. Withdrawals and Other Distributions

Certain tax rules apply to distributions from the Program. A distribution is any amount taken from the investment options including withdrawals, rollovers, etc. We report the taxable portion of all distributions to the IRS.

In addition to the following, also consult Part V (Special Rules for Certain Plans) of this TAX INFORMATION section of the booklet for more detailed information applicable to this specific type of retirement plan.

Taxation of Distributions and Withholding for Federal Income Tax Liability: Refer to Part V (Special Rules for Certain Plans) for detailed information.

Taxation of Death Benefits: In general, payments received by your beneficiaries after your

death are taxed in the same manner as if you had received those payments.

IRS 10% Premature Distribution Penalty Tax: The Code imposes an IRS 10% premature distribution penalty tax on the taxable portion of any distribution from a 401(a) plan, unless certain exceptions, including one or more of the following, have occurred:

- (a) You have attained age 59½;
- (b) You have become disabled, as defined in the Code;
- (c) You have died;
- (d) You have experienced a separation from service with the sponsor at or after age 55;
- (e) The distribution amount is rolled over into another eligible plan or to a traditional or Roth Individual Retirement Annuity/Account (IRA) in accordance with the terms of the Code;
- (f) The distribution amount is made in substantially equal periodic payments (at least annually) over your life or life expectancy or the joint lives or joint life expectancies of you and your beneficiary, and you have had a separation from service with the plan sponsor;
- (g) The distribution is made due to an IRS levy upon your account;
- (h) The withdrawal amount is paid to an alternate payee under a Qualified Domestic Relations Order (QDRO); or
- (i) Payments of qualified medical expenses greater than 7.5% of your adjusted gross income (as defined for income tax purposes).

The Code may impose other penalty taxes in other circumstances.

IV. Minimum Distribution Requirements

To avoid certain tax penalties, you and any beneficiary must meet the minimum distribution requirements imposed by the Code. These rules may dictate one or more of the following:

- Start date for distributions,
- The time period in which all amounts in your account(s) must be distributed, or
- Distribution amounts.

Start Date: Generally, you must begin receiving distributions by April 1 of the calendar year following the calendar year in which you attain age 70½ or retire, whichever occurs later, unless you are a 5% owner, in which case such distribution must begin by April 1 of the calendar year following the calendar year in which you attain age 70½.

Time Period: In general, we must pay out distributions from the Program over one of the following periods:

- Over your life or the joint lives of you and your beneficiary, or
- Over a period not greater than your life expectancy or the joint life expectancies of you and your beneficiary.

50% Excise Tax: If you fail to take the minimum required distribution for any tax year, a 50% excise tax is imposed on the required amount that was not timely distributed.

Minimum Distribution of Death Benefits: Different distribution requirements apply if your death occurs:

- On or after the date you begin receiving minimum distributions under the plan, or
- Before the date you begin receiving such distributions.

If you die on or after the date you begin receiving minimum distributions under the Program, distributions must be made at least as rapidly as under the method in effect at the time of your death. Code Section 401(a)(9) provides specific rules for calculating the minimum required distributions at your death.

If you die before the date you would have begun receiving minimum distributions under the Program, your entire balance generally must be distributed by December 31 of the calendar year containing the fifth anniversary of the date of your death. However, if the distribution begins by December 31 of the calendar year following the calendar year of your death, payments may be made in one of the following timeframes:

- Over the life of the beneficiary, or
- Over a period not extending beyond the life expectancy of the beneficiary.

Start Dates for Spousal Beneficiaries:

If the beneficiary is your spouse and you die before the date that you would have begun receiving minimum distributions under the Program, the distribution must begin on or before the later of the following:

- December 31 of the calendar year following the calendar year of your death, or
- December 31 of the calendar year in which you would have attained age 70½.

The rules are complex and any beneficiary should consult with a tax adviser before electing the method of calculation to satisfy the minimum distribution requirements.

V. Special Rules for Certain Plans

• Special Rules for 401(a) plans

Code Sections 401(a) permit certain employers to establish various types of retirement plans for employees, and permit self-employed individuals to establish various types of retirement plans for themselves and for their employees. These retirement plans may permit the purchase of the contracts to accumulate retirement savings under the plans.

401(a) plans - Assignment or Transfer of Contracts:

Adverse tax consequences to the plan and/or you may result if your beneficial interest in the plan is assigned or transferred to persons other than: a plan participant as a means to provide benefit payments; an alternate payee under a qualified domestic relations order in accordance with Code Section 414(p) or to us as collateral for a loan.

401(a) plans - Exclusions from Gross Income:

The Code imposes a maximum limit on annual payments to your account(s) that may be excluded from gross income. Your employer must calculate this limit under the plan in accordance with Code Section 415. The limit in 2010 is generally the lesser of 100% of your compensation or \$49,000 (subject to an annual

adjustment for cost-of-living increases). Compensation means your compensation from the employer sponsoring the plan and, for years beginning after December 31, 1997, includes any elective deferrals under Code Section 402(g) and any amounts not includible in gross income under Code Sections 125 or 457. The limits described apply to your contributions as well as any contributions made by your employer on your behalf.

401(a) plans - Taxation of Distributions: All distributions are taxed as distributed unless:

- The distribution is rolled over to another plan eligible to receive rollovers or to an IRA in accordance with the Code,
- You made after-tax contributions to the plan. In this case, depending upon the type of distribution, a portion may be excluded from gross income according to rules detailed in the Code, or
- The distribution is a qualified health insurance premium of a retired public safety officer as defined in the Pension Protection Act of 2006.

401(a) pension plans: Subject to the terms of your 401(a) pension plan, distributions may only occur upon your retirement, death, disability, separation from service, attainment of normal retirement age, attainment of age 62 under a phased retirement provision if available under your employer's plan as

described in the Pension Protection Act of 2006, or termination of the plan, in some instances. Such distributions remain subject to other applicable restrictions under the Tax Code.

401(a) plans - Withholding for Federal Income Tax Liability:

Distributions are generally subject to withholding. Federal income tax liability rates vary according to the type of distribution and the recipient's tax status. You or a beneficiary may elect not to have tax withheld from distributions. However, certain distributions from 401(a) plans are subject to a mandatory 20% federal income tax withholding. If you or a beneficiary is a non-resident alien participating in one of these plans, then any withholding is governed by Code Section 1441 based on the individual's citizenship, the country of domicile and treaty status.

SYSTEMATIC DISTRIBUTION OPTIONS (SDO)

We may offer one or more distribution options under which we make regularly scheduled automatic partial distributions of your account value. To request a SDO, you must complete a SDO election form and forward it to our Home Office.

ANNUITY PAYMENT OPTIONS

Participants must annuitize at least fifty percent (50%) of their account balance if a withdrawal is requested due to separation from service.

While the Company may make other options available, the following annuity payment options are currently offered on amounts maintained in or transferred into the Program.

Participants can select either a fixed only annuity or a combination fixed/variable annuity. Each annuity provides a choice among the following payment options.

Non-Lifetime Option:

Payments for a Stated Period - periodic payments made for a fixed period of years (no fewer than 5 years, but no more than 50 years, unless otherwise specified in the contract). If you die before receiving all the payments, your beneficiary can choose either to receive the remaining periodic payments or to have the present value of the payments in a lump sum.

Note: This must be an irrevocable election (no withdrawals or changes may be made).

Single Lifetime Options:

Life Income - periodic payments made for as long as you live.

Life Income with Guaranteed Payments - periodic payments made for as long as you live with a specified minimum number of payments guaranteed (no fewer than 5 years, but no more than 50 years, unless otherwise specified in the contract). If you die before the end of the guarantee period, payments will continue to your beneficiary for the remainder of the guarantee period.

Joint Lifetime Option:

Life Income Based Upon Two Lives - periodic payments made for as long as you and a second annuitant live. You may further elect from among the following options:

- 100% of the payment to continue to the survivor;
- 66⅔% of the payment to continue to the survivor;
- 50% of the payment to continue to the survivor;
- 100% of the payment to continue after the first death with payments guaranteed to the beneficiary after the second death for a period of years; the number of years in the payment period must fall within the range of at least 5 years to no more than 50 years, unless otherwise specified in the contract; or
- 100% of the payment amount to continue at the death of the specified second annuitant and 50% of the payment amount to continue at the death of the specified annuitant.

Note: All Single and Joint Lifetime options are irrevocable elections (no withdrawals or changes may be made) regardless of the investment option(s) selected. Not all options are available if certain annuity features are chosen.

In no event may annuity payments extend beyond (a) your life; (b) the lives of you and your beneficiary; (c) any certain period greater than your life expectancy; or (d) any certain period greater than the joint life expectancies of you and your beneficiary. In addition, when your payments start, your age plus the number of years for which payments are guaranteed cannot exceed that permitted by the Code minimum distribution regulations.

A participant may initiate a request for an annuity by

contacting a Customer Service Representative or the assigned onsite local counselor. ING also has a dedicated toll free phone number (1-800-681-3153) to assist participants.

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 your 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 with traditional check processing.

COMPENSATION AND RELATED EXPENSES

Contributions under the Program may also compensate one or more sales professionals for their services which may include installing and servicing the contract by providing product explanations, and periodically reviewing participants' retirement needs and available investment options.

CHANGES TO THE MANAGED CUSTODY ACCOUNT CONTRACT

The Company and your employer may change the Managed Custody Account contract at any time by written mutual agreement.

The Company, through its authorized officers, may change the Managed Custody Account contract at any time where such change is required by federal or state law. We may also change the contract by giving written notice to your employer 30 days before the effective date of the change. Changes to certain provisions may apply only for new participants and contributions made to accounts after the change is effective.

Any change will not affect the amount or terms of any annuity or periodic payment option beginning prior to the effective date of the change unless it is deemed necessary for the plan or contract.

In addition, your employer may initiate a total or partial (for a specific group of participants) discontinuance of contributions to the Managed Custody Account contract by giving us a 30-day written notice. The Company may bring about the discontinuance of contributions to the contract by giving your employer a 90-day written notice (45 days if the discontinuance is for a reason specified in the contract). Upon contract termination, the Company will pay out all available funds in accordance with the terms of the Managed Custody Account contract.

If your employer or the Company initiates the Managed Custody Account contract discontinuance described above, participants (but not your employer) may still initiate transfers involving the Stable Value Option while the contract is discontinuing.

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 during times when the following situations occur:

- The New York Stock Exchange (NYSE) is closed or trading on the NYSE is restricted; or
- The SEC determines that a market emergency exists or restricts trading for the protection of investors.

QUESTIONS OR COMPLAINTS

Questions? Participants: Please contact us at the toll-free phone number found in your enrollment material. Plan sponsors: Please call Plan Sponsor Services at 888-410-9482.

Complaints? Please contact us at ING Life Insurance and Annuity Company, Contact Center – B2S, PO 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.

Visit our home page on the Internet
www.ingretirementplans.com

ING
One Orange Way
Windsor, CT 06095-4774



WWW.ING.COM/US