

accordance with Section C below, and/or the number of persons present at the designated time. At the outset of each statement, the speaker should identify himself or herself by stating their name, city and state of residence, and stating whether they have any affiliation (such as employment, consultancy, or membership) with any of the parties (SERI or the NRC).

C. Submitting a Request To Make an Oral Limited Appearance Statement

Persons wishing to make an oral statement who have submitted a timely written request to do so will be given priority over those who have not filed such a request. To be considered timely, a written request to make an oral statement must either be mailed, faxed, or sent by e-mail so as to be received by 5 p.m. EDT on August 21, 2006. Written requests to make an oral statement should be submitted to:

Mail: Office of the Secretary, Rulemakings and Adjudications Staff, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

Fax: (301) 415-1101 (verification) (301) 415-1966).

E-mail: hearingdocket@nrc.gov.

In addition, using the same method of service, a copy of the written request to make an oral statement should be sent to the Chairman of this Licensing Board as follows:

Mail: Administrative Judge Lawrence G. McDade, c/o: Debra Wolf, Esq., Law Clerk, Atomic Safety and Licensing Board Panel, Mail Stop T-3 F23, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

Fax: (301) 415-5599 (verification) (301) 415-6094).

E-mail: daw1@nrc.gov.

D. Submitted Written Limited Appearance Statements

A written limited appearance statement may be submitted to the Board regarding this proceeding at any time, either in lieu of or in addition to any oral statement. Such statements should be sent to the Office of the Secretary using the methods prescribed above, with a copy to the Licensing Board Chairman.

E. Availability of Documentary Information Regarding the Proceeding

Documents relating to this proceeding are available for public inspection at the Commission's Public Document Room (PDR), located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, or electronically from the publicly available records component of NRC's document system (ADAMS). ADAMS is accessible from

the NRC Web site at <http://www.nrc.gov/reading-rm/adams.html> (Electronic Reading Room). Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS should contact the NRC PDR reference staff by telephone at (800) 397-4209 or (301) 415-4737, or by e-mail to pdr@nrc.gov.

F. Scheduling Information Updates

Any updated/revised scheduling information regarding the limited appearance session can be found on the NRC Web site at <http://www.nrc.gov/public-involve/public-meetings/index.cfm> or by calling (800) 368-5642, extension 5036, or (301) 415-5036.

Dated in Rockville, Maryland, July 21, 2006.

For the Atomic Safety and Licensing Board.¹

Lawrence G. McDade,

Chairman, Administrative Judge.

[FR Doc. 06-6507 Filed 7-26-06; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

Request for Comments on the Nuclear Regulatory Commission's Low Level Radioactive Waste Program; Extension of Comment Period

AGENCY: U.S. Nuclear Regulatory Commission.

ACTION: Request for comments on the Nuclear Regulatory Commission's low level radioactive waste program; Extension of Comment Period.

DATES: The public comment period for this action has been extended and now closes September 5, 2006. Written comments should be submitted as described in the **ADDRESSES** section of this notice. Comments submitted by mail should be postmarked by that date to ensure consideration. Comments received or postmarked after that date will be considered to the extent practical.

FOR FURTHER INFORMATION CONTACT: Mr. Ryan Whited, Chief, Low Level Waste Section, Environmental and Performance Assessment Directorate, Division of Waste Management and Environmental Protection, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Rockville, MD 20852. Telephone: (301) 415-7257; fax number: (301) 415-5370; e-mail: arw2@nrc.gov.

¹ Copies of this Notice were sent this date by Internet electronic mail transmission to counsel for (1) applicant SERI; and (2) the NRC Staff.

SUMMARY: On July 7, 2006 (71 FR 38675), the U.S. Nuclear Regulatory Commission published a document requesting public comment on its low level radioactive waste regulatory program. The comment period for this action, which was to have closed 30 days after publication, is being extended for an additional 30 days.

ADDRESSES: Members of the public are invited and encouraged to submit comments to the Chief, Rules and Directives Branch, Mail Stop T6-D59, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Comments will also be accepted by e-mail at NRCREP@nrc.gov or by fax to (301) 415-5397, Attention: Ryan Whited.

Dated at Rockville, Maryland this 20th day of July, 2006.

For the Nuclear Regulatory Commission.

Scott Flanders,

Deputy Director, Environmental and Performance Assessment Directorate, Division of Waste Management and Environmental Protection, Office of Nuclear Materials Safety and Safeguards.

[FR Doc. E6-12022 Filed 7-26-06; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27423; File No. 812-13260]

ING Life Insurance and Annuity Company, et al., Notice of Application

July 20, 2006.

AGENCY: The Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order pursuant to Section 26(c) of the Investment Company Act of 1940 ("1940 Act" or "Act"), approving certain substitutions of securities and for an order of exemption pursuant to Section 17(b) of the Act.

APPLICANTS: ING Life Insurance and Annuity Company, ING USA Annuity and Life Insurance Company, ReliaStar Life Insurance Company, (each a "Company" and together, the "Companies"), Variable Annuity Account B of ING Life Insurance and Annuity Company, Variable Annuity Account C of ING Life Insurance and Annuity Company, Variable Annuity Account I of ING Life Insurance and Annuity Company, Separate Account B of ING USA Annuity and Life Insurance Company, Separate Account N of Reliastar Life Insurance Company (each, an "Account" and together, the "Accounts"), ING Investors Trust, ING Partners, Inc., and ING VP Balanced

Portfolio, Inc., collectively referred to herein as (the “Applicants”).
SUMMARY OF APPLICATION: The Applicants request an order, pursuant to Section 26(c) of the 1940 Act, permitting the substitutions of securities issued by certain registered investment companies

held by the Accounts to support certain in force variable life insurance policies and variable annuity contracts (collectively, the “Contracts”) issued by the Companies. More particularly, the Applicants propose to substitute shares of certain series of ING Investors Trust

and ING Partners, Inc., and certain shares of the ING VP Balanced Portfolio, Inc. (the “Substitute Funds”) for shares of certain registered investment companies currently held by subaccounts of the various Accounts (the “Replaced Funds”) as follows:

Replaced funds	Substitute funds
Baron Asset Fund	ING Baron Asset Portfolio—Class S.
Baron Growth Fund	ING Baron Small Cap Growth Portfolio—Class S.
Fidelity Advisor Mid Cap Fund—Class T	ING FMR Diversified Mid Cap Portfolio—Class S.
Fidelity VIP Growth Portfolio—Initial Class	ING FMR Earnings Growth Portfolio—Class I.
AIM V.I. Capital Appreciation Fund—Series I	
Fidelity VIP Equity-Income Portfolio—Initial Class	ING FMR Equity Income Portfolio—Class I.
Fidelity VIP Equity-Income Portfolio—Service Class 2	ING FMR Equity Income Portfolio—Class S.
AllianceBernstein Growth and Income Portfolio—Class A	ING JPMorgan Value Opportunities Portfolio—Class I.
Alliance Bernstein Growth and Income Fund—Class A	ING JPMorgan Value Opportunities Portfolio—Class S.
Legg Mason Value Trust, Inc.—Primary Class	ING Legg Mason Value Portfolio -Class S.
Lord Abbett Series Fund—Growth and Income Portfolio—Class VC	ING Lord Abbett Affiliated Portfolio—Class I.
Lord Abbett Affiliated Fund—Class A	
MFS Total Return Series—Initial Class	ING MFS Total Return Portfolio—Class I.
Oppenheimer Global Fund—Class A	ING Oppenheimer Global Portfolio—Class S.
Oppenheimer Main Street Fund—Class A	ING Oppenheimer Main Street Portfolio—Class S.
Fidelity VIP High Income Portfolio—Initial Class	ING PIMCO High Yield Portfolio—Class I.
Pioneer Equity Income VCT Portfolio—Class I	ING Pioneer Equity Income Portfolio—Class I.
AIM V.I. Core Equity Fund—Series I	ING Pioneer Fund Portfolio—Class I.
Pioneer Fund VCT Portfolio—Class I	ING Pioneer Fund Portfolio—Class I.
Pioneer Fund—Class A	ING Pioneer Fund Portfolio—Class S.
Pioneer High Yield VCT Portfolio—Class I	ING Pioneer High Yield Portfolio—Class I.
Pioneer High Yield Fund—Class A	ING Pioneer High Yield Portfolio—Class S.
Pioneer Mid Cap Value VCT Portfolio—Class I	ING Pioneer Mid Cap Value Portfolio—Class I.
Templeton Growth Fund, Inc.—Class A	ING Templeton Global Growth Portfolio—Class I.
UBS U.S. Small Cap Growth Fund—Class A	ING UBS U.S. Small Cap Growth Portfolio—Class S.
Fidelity VIP Asset Manager Portfolio—Initial Class	ING VP Balanced Portfolio, Inc.—Class I.
Fidelity VIP Overseas Portfolio—Initial Class	ING VP Index Plus International Equity Portfolio—Class S.
Lord Abbett Small-Cap Value Fund—Class A	ING Wells Fargo Small Cap Disciplined Portfolio—Class S.
Evergreen Special Values Fund—Class A	

Applicants also seek an order of exemption pursuant to Section 17(b) of the 1940 Act to permit certain in-kind redemptions and purchases in connection with the substitutions.

FILING DATE: The Application was filed on February 9, 2006. The Application was amended and restated on June 30, 2006, and July 18, 2006.

HEARING OR NOTIFICATION OF HEARING: An order granting the Application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 14, 2006, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants, J. Neil McMurdie, Esquire, ING Americas U.S. Legal Services, 151 Farmington Avenue, TS31, Hartford, CT 06156-8975.

FOR FURTHER INFORMATION CONTACT: Alison White, Senior Counsel, or Joyce M. Pickholz, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 551-6795.

SUPPLEMENTARY INFORMATION: The following is a summary of the Application. The complete Application is available for a fee from the Public Reference Branch of the Commission, 100 F Street, NE., Room 1580, Washington, DC 20549.

Applicants’ Representations

1. Each of the Companies is an indirect wholly owned subsidiary of ING Groep, N.V. (“ING”). ING is a global financial services holding company based in The Netherlands which is active in the field of insurance, banking and asset management. As a result, each

Company likely would be deemed to be an affiliate of the others.

2. ING Life Insurance and Annuity Company (“ING Life”) is a stock life insurance company organized under the laws of the State of Connecticut in 1976 as Forward Life Insurance Company. Through a December 31, 1976 merger, ING Life’s operations include the business of Aetna Variable Annuity Life Insurance Company (formerly known as Participating Annuity Life Insurance Company). Through a December 31, 2005 merger, ING Life’s operations include the business of ING Insurance Company of America (“ING America”). Prior to May 1, 2002, ING Life was known as Aetna Life Insurance and Annuity Company (“Aetna”). ING Life is principally engaged in the business of issuing life insurance and annuities.

3. ING USA Annuity and Life Insurance Company (“ING USA”) is an Iowa stock life insurance company which was originally organized in 1973 under the insurance laws of Minnesota. Through January 1, 2004 mergers, ING USA’s operations include the business of Equitable Life Insurance Company of Iowa, United Life and Annuity

Insurance Company, and USG Annuity and Life Company. Prior to January 1, 2004, ING USA was known as Golden American Life Insurance Company (“Golden”). ING USA is principally engaged in the business of issuing life insurance and annuities.

4. ReliaStar Life Insurance Company (“ReliaStar”) is a stock life insurance company organized in 1885 and incorporated under the laws of the State of Minnesota. Through an October 1, 2002 merger, ReliaStar’s operations include the business of Northern Life Insurance Company (“Northern”). ReliaStar is principally engaged in the business of issuing life insurance, annuities, employee benefits and retirement contracts.

5. Each of the Accounts is a segregated asset account of the Company that is the depositor of such Account, and is registered under the 1940 Act as a unit investment trust. Each of the respective Accounts is used by the Company of which it is a part to support the Contracts that it issues.

6. Variable Annuity Account B of ING Life Insurance and Annuity Company (“ING Life B”) (File No. 811–2512) was established by Aetna in 1976 as a continuation of the separate account established in 1974 under the laws of the State of Arkansas by Aetna Variable Annuity Life Insurance Company to support certain Contracts.

7. Variable Annuity Account C of ING Life Insurance and Annuity Company (“ING Life C”). ING Life C (formerly Variable Annuity Account C of Aetna Life Insurance and Annuity Co) (File No. 811–2513) was established by Aetna in 1976 as a continuation of the separate account established in 1974 in accordance with the laws of the State of Arkansas by Aetna Variable Annuity Life Insurance Company to support certain Contracts.

8. Variable Annuity Account I of ING Life Insurance and Annuity Company (“ING Life I”), (formerly ING Variable Annuity Account I of ING Insurance

Company of America) (File No. 811–8582), was established by ING America (then known as Aetna Insurance Company of America) in 1994 under the laws of the State of Connecticut.

9. Separate Account B of ING USA Annuity and Life Insurance Company (“ING USA B”) (File No. 811–5626) was established by Golden in 1988 under the laws of the State of Minnesota.

10. Separate Account N of ReliaStar Life Insurance Company (“ReliaStar Separate Account N”), formerly Separate Account One of Northern Life Insurance Company (File No. 811–9002), was established by Northern in 1994 under the laws of the State of Washington.

11. Most of the Substitute Funds are series of ING Investors Trust and ING Partners, Inc. ING VP Balanced Portfolio is also a Substitute Fund.

12. ING Investors Trust, formerly known as the GCG Trust, was organized as a Massachusetts business trust on August 3, 1988. ING Investors Trust is registered under the 1940 Act as an open-end management investment company (File No. 811–5629).

13. ING Partners, Inc. (“ING Partners”), formerly known as Portfolio Partners, Inc., was organized as a Maryland Corporation in 1997 and commenced operations on November 28, 1997. ING Partners is registered under the 1940 Act as an open-end management investment company (File No. 811–08319).

14. ING VP Balanced Portfolio, Inc., formerly known as Aetna Investment Advisers Fund, Inc., was organized as a Maryland Corporation in 1988. ING VP Balanced Portfolio is registered under the 1940 Act as an open-end management investment company (File No. 811–05773).

15. Directed Services, Inc., ING Investments, LLC, and ING Life are registered as investment advisers under the Investment Adviser Act of 1940. Directed Services, Inc. provides or will provide overall management services for

each series of the ING Investors Trust except for the ING VP Index Plus International Equity Portfolio. The ING VP Index Plus International Equity Portfolio and ING VP Balanced Portfolio, Inc. are advised by ING Investments, LLC. ING Life is the investment adviser for each ING Partners portfolio.

16. The terms and conditions, including charges and expenses, applicable to each Contract are described in the registration statements filed with the Commission for each. The Contracts may be issued as individual contracts or as group contracts where the owner is the employer, sponsor or trustee of a group retirement plan. In the case of group contracts, members of the group (“Participants”) acquire an interest in the contract and have certain rights as determined by the group contract and/or, if applicable, the retirement plan covering the Participants’ interests. As each Contract is structured, owners of the Contract, or in the case of certain group contracts, the Participant (each a “Contract Owner”) may select one or more of the investment options available under the Contract by allocating premiums and transferring account value to that subaccount of the relevant Account that corresponds to the investment option desired. Thereafter, the account value of the Contract Owner will vary based on the investment experience of the selected subaccount(s). Generally, a Contract Owner may, during the life of each Contract, make unlimited transfers of account values among the subaccounts available under the Contract, subject to any administrative and/or transfer fees applicable under the Contracts and any limits related to frequent or disruptive transfers.

Comparison of Fees and Expenses

17. The comparative fees and expenses for each fund in the proposed substitutions are as follows:

[In percent]

	Management fees	Distribution (12b-1) fees	Other expenses	Total annual expenses	Expense waivers	Net annual expenses
Substitute Fund:						
• ING Baron Asset Portfolio—S Class	0.95	.....	¹ 0.46	1.41	0.11	1.30
Replaced Fund:						
• Baron Asset Fund	1.00	0.25	0.09	1.34	.....	1.34
Substitute Fund:						
• ING Baron Small Cap Growth Portfolio—S Class	0.85	.....	² 0.48	1.33	0.02	1.31
Replaced Fund:						
• Baron Growth Fund	1.00	0.25	0.06	1.31	.....	1.31
Substitute Fund:						

[In percent]—Continued

	Management fees	Distribution (12b-1) fees	Other expenses	Total annual expenses	Expense waivers	Net annual expenses
• ING FMR Diversified Mid Cap Portfolio—Class S ³	0.65	.....	⁴ 0.26	0.91	.....	0.91
Replaced Fund:						
• Fidelity Advisor Mid Cap Fund—Class T	0.57	0.50	0.24	1.31	.....	1.31
Substitute Fund:						
• ING FMR Earnings Growth Portfolio—Class I	0.57	.....	0.15	0.72	0.05	0.67
Replaced Fund:						
• Fidelity VIP Growth Portfolio—Initial Class	0.57	.....	0.10	0.67	.....	0.67
Replaced Fund:						
• AIM V.I. Capital Appreciation Fund—Series I	0.61	.....	0.29	0.90	.....	0.90
Substitute Fund:						
• ING FMR Equity Income Portfolio—Class I	0.47	.....	0.13	0.60	0.04	0.56
Replaced Fund:						
• Fidelity VIP Equity-Income Portfolio—Initial Class	0.47	.....	0.09	0.56	.....	0.56
Substitute Fund:						
• ING FMR Equity Income Portfolio—Class S	0.47	.....	⁵ 0.38	0.85	0.04	0.81
Replaced Fund:						
• Fidelity VIP Equity-Income Portfolio—Service Class 2	0.47	0.25	0.09	0.81	.....	0.81
Substitute Fund:						
• ING JPMorgan Value Opportunities Portfolio—Class I	0.40	.....	0.13	0.53	.....	0.53
Replaced Fund:						
• AllianceBernstein Growth and Income Portfolio—Class A	0.55	.....	0.04	0.59	.....	0.59
Substitute Fund:						
• ING JPMorgan Value Opportunities Portfolio—Class S	0.40	.....	⁶ 0.38	0.78	.....	0.78
Replaced Fund:						
• AllianceBernstein Growth and Income Fund—Class A	0.48	0.28	0.26	1.02	.....	1.02
Substitute Fund:						
• ING Legg Mason Value Portfolio—Class S ⁷	0.79	.....	⁸ 0.25	1.04	.....	1.04
Replaced Fund:						
• Legg Mason Value Trust, Inc.—Primary Class	0.66	0.95	0.07	1.68	.....	1.68
Substitute Fund:						
• ING Lord Abbett Affiliated Portfolio—Class I ⁹	0.75	.....	.....	0.75	.....	0.75
Replaced Fund:						
• Lord Abbett Series Fund—Growth and Income Portfolio—Class VC	0.48	.....	0.41	0.89	.....	0.89
Replaced Fund:						
• Lord Abbett Affiliated Fund—Class A	0.30	0.35	0.17	0.82	.....	0.82
Substitute Fund:						
• ING MFS Total Return Portfolio—Class I ¹⁰	0.64	.....	.....	0.64	.....	0.64
Replaced Fund:						
• MFS Total Return Series—Initial Class	0.75	.....	0.09	0.84	.....	0.84
Substitute Fund:						
• ING Oppenheimer Global Portfolio—Class S	0.60	.....	¹¹ 0.31	0.91	.....	0.91
Replaced Fund:						
• Oppenheimer Global Fund—Class A	0.64	0.24	0.24	1.12	.....	1.12
Substitute Fund:						
• ING Oppenheimer Main Street Portfolio—Class S ¹²	0.63	.....	¹³ 0.26	0.89	.....	0.89
Replaced Fund:						

[In percent]—Continued

	Management fees	Distribution (12b-1) fees	Other expenses	Total annual expenses	Expense waivers	Net annual expenses
• Oppenheimer Main Street Fund—Class A	0.46	0.24	0.22	0.92	.....	0.92
Substitute Fund:						
• ING PIMCO High Yield Portfolio—Class I ¹⁴	0.49	.....	0.01	0.50	.....	0.50
Replaced Fund:						
• Fidelity VIP High Income Portfolio—Initial Class	0.57	.....	0.13	0.70	.....	0.70
Substitute Fund:						
• ING Pioneer Equity Income Portfolio—Class I ¹⁵	0.65	.....	0.20	0.85	0.15	0.70
Replaced Fund:						
• Pioneer Equity Income VCT Portfolio—Class I	0.65	.....	0.06	0.71	.....	0.71
Substitute Fund:						
• ING Pioneer Fund Portfolio—Class I ¹⁶	0.725	.....	0.01	0.735	¹⁷ 0.05	0.685
Replaced Fund:						
• Pioneer Fund VCT Portfolio—Class I	0.65	.....	0.05	0.70	.....	0.70
Substitute Fund:						
• ING Pioneer Fund Portfolio—Class S ¹⁸	0.725	.....	¹⁹ 0.26	0.985	0.05	0.935
Replaced Fund:						
• Pioneer Fund—Class A	0.53	0.25	0.28	1.06	.....	1.06
Substitute Fund:						
• ING Pioneer High Yield Portfolio—Class I	0.60	.....	0.21	0.81	0.06	0.75
Replaced Fund:						
• Pioneer High Yield VCT Portfolio—Class I	0.65	.....	0.12	0.77	.....	0.77
Substitute Fund:						
• ING Pioneer High Yield Portfolio—Class S	0.60	.....	²⁰ 0.46	1.06	0.06	1.00
Replaced Fund:						
• Pioneer High Yield Fund—Class A	0.61	0.25	0.20	1.06	.....	1.06
Substitute Fund:						
• ING Pioneer Mid Cap Value Portfolio—Class I ²¹	0.64	.....	0.01	0.65	.....	0.65
Replaced Fund:						
• Pioneer Mid Cap Value VCT Portfolio—Class I	0.65	.....	0.06	0.71	.....	0.71
Substitute Fund:						
• ING Templeton Global Growth Portfolio—Class I ²²	0.93	.....	0.01	0.94	.....	0.94
Replaced Fund:						
• Templeton Growth Fund, Inc.—Class A	0.58	0.25	0.23	1.06	.....	1.06
Substitute Fund:						
• ING Pioneer Fund Portfolio—Class ²³	0.725	.....	0.01	0.735	0.05	0.685
Replaced Fund:						
• AIM V.I. Core Equity Fund—Series I	0.60	.....	0.27	0.87	.....	0.87
Substitute Fund:						
• ING UBS U.S. Small Cap Growth Portfolio—Class S	0.85	.....	²⁴ 0.46	1.31	0.06	1.25
Replaced Fund:						
• UBS U.S. Small Cap Growth Fund—Class A	0.85	0.25	0.49	1.59	0.31	1.28
Substitute Fund:						
• ING VP Balanced Portfolio—Class I	0.50	.....	0.10	0.60	.....	0.60
Replaced Fund:						
• Fidelity VIP Asset Manager Portfolio—Initial Class	0.52	.....	0.12	0.64	.....	0.64
Substitute Fund:						
• ING VP Index Plus International Equity Portfolio—Class S	0.45	.....	²⁵ 0.59	1.04	0.24	0.80

[In percent]—Continued

	Management fees	Distribution (12b-1) fees	Other expenses	Total annual expenses	Expense waivers	Net annual expenses
Replaced Fund: • Fidelity VIP Overseas Portfolio—Initial Class	0.72	.....	0.17	0.89	.....	0.89
Substitute Fund: • ING Wells Fargo Small Cap Disciplined Portfolio—Class S	0.72	.....	²⁶ 0.46	1.18	0.06	1.12
Replaced Fund: • Lord Abbett Small-Cap Value Fund—Class A	0.72	0.30	0.21	1.23	.....	1.23
Replaced Fund: • Evergreen Special Values Fund—Class A	0.78	0.25	0.34	1.37	.....	1.37

¹ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
² The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
³ This Substitute Fund is subject to a unified fee arrangement.
⁴ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
⁵ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
⁶ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
⁷ This Substitute Fund is subject to a unified fee arrangement.
⁸ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
⁹ This Substitute Fund is subject to a unified fee arrangement.
¹⁰ This Substitute Fund is subject to a unified fee arrangement.
¹¹ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
¹² This Substitute Fund is subject to a unified fee arrangement.
¹³ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
¹⁴ This Substitute Fund is subject to a unified fee arrangement.
¹⁵ This portfolio is not yet operational but will be before the effective date of the substitutions. Fees and expenses on the Effective Date will be as shown.
¹⁶ This Substitute Fund is subject to a unified fee arrangement.
¹⁷ Directed Services, Inc. has agreed to a permanent expense cap on Management Fees and Other Expenses so that beginning on the Effective Date of the Substitutions the Total Net Annual Expenses for the Class I shares will never exceed 0.70%.
¹⁸ This Substitute Fund is subject to a unified fee arrangement.
¹⁹ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
²⁰ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
²¹ This Substitute Fund is subject to a unified fee arrangement.
²² This Substitute Fund is subject to a unified fee arrangement.
²³ This Substitute Fund is subject to a unified fee arrangement.
²⁴ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
²⁵ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.
²⁶ The “Other Expenses” of this portfolio includes a Shareholder Services Fee of 0.25%.

Investment Objectives and Policies

The investment objectives of each Replaced and Substitute Fund follow:

18. ING Baron Asset Portfolio for the Baron Asset Fund. The ING Baron Asset Portfolio is patterned after the Baron Asset Fund and these two portfolios have the same investment objectives and policies. The investment objective of both portfolios is to seek capital appreciation.

19. ING Baron Small Cap Growth Portfolio for the Baron Growth Fund. The ING Baron Small Cap Growth Portfolio is patterned after the Baron Growth Fund and these two portfolios have the same investment objectives and policies. The investment objective of both portfolios is to seek capital appreciation.

20. ING FMR Diversified Mid Cap Portfolio for the Fidelity Advisor Mid Cap Fund. The ING FMR Diversified Mid Cap Portfolio and the Fidelity Advisor Mid Cap Fund have the same investment objective, to seek long-term growth of capital. Each fund intends to meet its objective by normally investing

at least 80% of its assets in securities of companies with medium market capitalizations.

21. ING FMR Earnings Growth Portfolio for the Fidelity VIP Growth Portfolio. The investment objective of the ING FMR Earnings Growth Portfolio is to seek growth of capital over the long term. The investment objective of Fidelity VIP Growth Portfolio is to seek to achieve capital appreciation.

22. ING FMR Earnings Growth Portfolio for the AIM V.I. Capital Appreciation Fund. The investment objective of the ING FMR Earnings Growth Portfolio and the AIM V.I. Capital Appreciation Fund is to seek growth of capital over the long term.

23. ING FMR Equity Income Portfolio for the Fidelity VIP Equity-Income Portfolio. The ING FMR Equity Income Portfolio is patterned after the Fidelity VIP Equity-Income Portfolio and these two portfolios have the same investment objectives and policies. The investment objective of both portfolios is to seek capital appreciation and reasonable income.

24. ING JPMorgan Value Opportunities Portfolio for the AllianceBernstein Growth and Income Portfolio. The investment objective of the ING JPMorgan Value Opportunities Portfolio is to provide long-term capital appreciation. The investment objective of the AllianceBernstein Growth and Income Portfolio is to seek long-term growth of capital.

25. ING JPMorgan Value Opportunities Portfolio for the AllianceBernstein Growth and Income Fund. The investment objective of the ING JPMorgan Value Opportunities Portfolio is to provide long-term capital appreciation. The investment objective of the AllianceBernstein Growth and Income Fund is to seek long-term growth of capital.

26. ING Legg Mason Value Portfolio for the Legg Mason Value Trust, Inc. The ING Legg Mason Value Portfolio is patterned after the Legg Mason Value Trust, Inc., and these two portfolios have the same investment objectives and policies. The investment objective

of both portfolios is to seek long-term growth of capital.

27. ING Lord Abnett Affiliated Portfolio for the Lord Abnett Series Fund—Growth and Income Portfolio. The investment objective of the ING Lord Abnett Affiliated Portfolio is long-term growth of capital with current income a secondary objective. The Lord Abnett Series Fund—Growth and Income Portfolio has an investment objective that seeks long-term growth of capital and income.

28. ING Lord Abnett Affiliated Portfolio for the Lord Abnett Affiliated Fund. The ING Lord Abnett Affiliated Portfolio is patterned after the Lord Abnett Affiliated Fund and these two portfolios have the same investment objectives and policies. The investment objective of both portfolios is to seek long-term growth of capital and income.

29. ING MFS Total Return Portfolio for the MFS Total Return Series. The ING MFS Total Return Portfolio is patterned after the MFS Total Return Series and these two portfolios have the same investment objectives and policies. The investment objective of both portfolios is to seek above average income (compared to a portfolio entirely invested in equity securities) consistent with the prudent employment of capital.

30. ING Oppenheimer Global Portfolio for the Oppenheimer Global Portfolio. The investment objectives of the ING Oppenheimer Global Portfolio and the Oppenheimer Global Fund are the same. Each fund seeks capital appreciation.

31. ING Oppenheimer Main Street Portfolio for the Oppenheimer Main Street Fund. The investment objective of the ING Oppenheimer Main Street Portfolio is long-term growth of capital and future income. The investment objective of the Oppenheimer Main Street Fund is high total return (which includes growth in the value of its shares as well as current income) from equity and debt securities.

32. ING PIMCO High Yield Portfolio for the Fidelity VIP High Income Portfolio. The investment objective of the ING PIMCO High Yield Portfolio is to seek maximum total return, consistent with the preservation of capital and prudent investment management. The investment objective of Fidelity VIP High Income Portfolio is to seek a high level of current income, while also considering growth of capital.

33. ING Pioneer Equity Income Portfolio for the Pioneer Equity Income VCT Portfolio. The ING Pioneer Equity Income Portfolio is patterned after the Pioneer Equity Income VCT Portfolio and these two portfolios have the same investment objectives and policies. The

investment objective of both portfolios is to seek current income and long-term growth of capital from a portfolio consisting primarily of income producing equity securities of U.S. corporations.

34. ING Pioneer Fund Portfolio for the Pioneer Fund VCT Portfolio. The ING Pioneer Fund Portfolio is patterned after the Pioneer Fund VCT Portfolio and these two funds have the same investment objectives and policies. The investment objective of both portfolios is to seek reasonable income and capital growth.

35. ING Pioneer Fund Portfolio for the Pioneer Fund. The ING Pioneer Fund Portfolio is patterned after the Pioneer Fund and these two funds have the same investment objectives and policies. The investment objective of both portfolios is to seek reasonable income and capital growth.

36. ING Pioneer High Yield Portfolio for the Pioneer High Yield VCT Portfolio. The ING Pioneer High Yield Portfolio is patterned after the Pioneer High Yield VCT Portfolio and these two portfolios have the same investment objectives and policies. The investment objective of both portfolios is to seek maximum total return through a combination of income and capital appreciation.

37. ING Pioneer High Yield Portfolio for the Pioneer High Yield Fund. The ING Pioneer High Yield Portfolio is patterned after the Pioneer High Yield Fund and these two funds have the same investment objectives and policies. The investment objective of both portfolios is to seek maximum total return through a combination of income and capital appreciation.

38. ING Pioneer Mid Cap Value Portfolio for the Pioneer Mid Cap Value VCT Portfolio. The ING Pioneer Mid Cap Value Portfolio is patterned after the Pioneer Mid Cap Value VCT Portfolio and these two funds have the same investment objectives and policies. The investment objective of both portfolios is to seek capital appreciation.

39. ING Templeton Global Growth Portfolio for the Templeton Growth Fund, Inc. The ING Templeton Global Growth Portfolio is patterned after the Templeton Growth Fund, Inc. and these two funds have similar investment objectives and policies. The investment objective of the ING Templeton Global Growth Portfolio is to seek capital appreciation. The Templeton Growth Fund, Inc. seeks long-term capital growth.

40. ING Pioneer Fund Portfolio for the AIM V.I. Core Equity Fund. The investment objective of the ING Pioneer

Fund Portfolio is reasonable income and capital growth. The investment objective of the AIM V.I. Core Equity Series is growth of capital.

41. ING UBS U.S. Small Cap Growth Portfolio for the UBS U.S. Small Cap Growth Fund. The ING UBS U.S. Small Cap Growth Portfolio is patterned after the UBS Small Cap Growth Fund and these two funds have the same investment objectives and policies. The investment objective of both portfolios is to seek to provide long-term capital appreciation.

42. ING VP Balanced Portfolio, Inc. for the Fidelity VIP Asset Manager Portfolio. The investment objective of the ING VP Balanced Portfolio is to seek to maximize investment return, consistent with reasonable safety of principal, by investing in a diversified portfolio of one or more of the following asset classes: stocks, bonds and cash equivalents, based on the judgment of the portfolio's management, of which of those sectors or mix thereof offers the best investment prospects. The investment objective of Fidelity VIP II Asset Manager Portfolio is to seek to obtain high total return with reduced risk over the long-term by allocating its assets among stocks, bonds and short-term instruments.

43. ING VP Index Plus International Equity Portfolio for the Fidelity VIP Overseas Portfolio. The ING VP IndexPlus International Equity Portfolio seeks to outperform the total return performance of the Morgan Stanley Capital International EAFE Index (MSCI EAFE). The investment objective of the Fidelity VIP Overseas Portfolio is long-term growth of capital.

44. ING Wells Fargo Small Cap Disciplined Portfolio for the Lord Abnett Small-Cap Value Fund. The investment objective of both the ING Wells Fargo Small Cap Disciplined Portfolio and Lord Abnett Small-Cap Value Fund is long-term capital appreciation.

45. ING Wells Fargo Small Cap Disciplined Portfolio for the Evergreen Special Values Fund. The investment objective of the ING Wells Fargo Small Cap Disciplined Portfolio is long-term capital appreciation. The objective of the Evergreen Special Values Fund is to seek growth of capital.

Implementation of the Substitutions

46. Applicants will effect the Substitutions as soon as practicable following the issuance of the requested order. As of the Effective Date of the Substitutions, shares of each Replaced Fund will be redeemed for cash or in-kind. The Companies, on behalf of each Replaced Fund subaccount of each relevant Account, will simultaneously

place a redemption request with the Replaced Fund and a purchase order with the corresponding Substitute Fund so that the purchase of Substitute Fund shares will be for the exact amount of the redemption proceeds. Thus, Contract values will remain fully invested at all times. The proceeds of such redemptions will then be used to purchase the appropriate number of shares of the applicable Substitute Fund.

47. The Substitutions will take place at relative net asset value (in accordance with Rule 22c-1 under the 1940 Act) with no change in the amount of any Affected Contract Owner's (defined below) account value or death benefit, or in the dollar value of his or her investment in the applicable Account. Any in-kind redemption of shares of a Replaced Fund or in-kind purchase of shares of the corresponding Substitute Fund will, except as noted below, take place in substantial compliance with the conditions of Rule 17a-7 under the 1940 Act. No brokerage commissions, fees or other remuneration will be paid by either the Replaced Fund or the corresponding Substitute Fund or by Affected Contract Owners in connection with the Substitutions. The transactions comprising the Substitutions will be consistent with the policies of each investment company involved and with the general purposes of the 1940 Act.

48. Contract owners with interests in the subaccounts of each Replaced Fund (individually, an "Affected Contract Owner" and, collectively, "Affected Contract Owners") will not incur any fees or charges as a result of the Substitutions nor will their rights or the Companies' obligations under the Contracts be altered in any way. The Companies or their affiliates will pay all expenses and transaction costs of the Substitutions, including legal and accounting expenses, any applicable brokerage expenses, and other fees and expenses. In addition, the Substitutions will not impose any tax liability on Affected Contract Owners. The Substitutions will not cause the Contract fees and charges currently being paid by Affected Contract Owners to be greater after the Substitutions than before the Substitutions. Also, as described more fully below, after notification of the Substitutions and for 30 days after the Substitutions, Affected Contract Owners may reallocate to any other investment options available under their Contract the subaccount value of the Replaced Fund without incurring any administrative costs or allocation (transfer) charges.

49. All Affected Contract Owners were notified of this Application by

means of supplements to the Contract prospectuses, shortly after the date of this Application. Among other information regarding the Substitutions, the supplements informed Affected Contract Owners that beginning on the date of the first supplement the Companies will not exercise any rights reserved by them under the Contracts to impose restrictions or fees on transfers from the Replaced Funds (other than restrictions related to frequent or disruptive transfers) until at least 30 days after the Effective Date of the Substitutions. Following the date the order requested by the Application is issued, but before the Effective Date, Affected Contract Owners will receive a second supplement to the Contract prospectus setting forth the Effective Date and advising Affected Contract Owners of their right, if they so choose, at any time prior to the Effective Date, to reallocate or withdraw accumulated value in the relevant Replaced Fund subaccounts under their Contracts or otherwise terminate their interest therein in accordance with the terms and conditions of their Contracts. If Affected Contract Owners reallocate account value prior to the Effective Date or within 30 days after the Effective Date, there will be no charge for the reallocation of accumulated value from each Replaced Fund subaccount and the reallocation will not count as a transfer when imposing any applicable restriction or limit under the Contract on transfers. The Companies will not exercise any right they may have under the Contracts to impose additional restrictions or fees on transfers from the Replaced Funds under the Contracts (other than restrictions related to frequent or disruptive transfers) for a period of at least 30 days following the Effective Date of the Substitutions. Additionally, all current Contract Owners will be sent prospectuses of the Substitute Funds before the Effective Date.

50. Within five (5) business days after the Effective Date, Affected Contract Owners will be sent a written confirmation ("Post-Substitution Confirmation") indicating that shares of the Replaced Funds have been redeemed and that the shares of Substitute Funds have been substituted. The Post-Substitution Confirmation will show how the allocation of the Affected Contract Owner's account value before and immediately following the Substitutions have changed as a result of the Substitutions and detail the transactions effected on behalf of the respective Affected Contract Owner because of the Substitutions.

Applicant's Legal Analysis

1. Applicants represent that each of the prospectuses for the Contracts expressly discloses the reservation of the Companies right, subject to compliance with applicable law, to substitute shares of another open-end management investment company for shares of an open-end management investment company held by a subaccount of an Account.

2. Registrants state that the Companies reserved this right of substitution both to protect themselves and their Contract Owners in situations where either might be harmed or disadvantaged by circumstances surrounding the issuer of the shares held by one or more of its separate accounts and to afford the opportunity to replace such shares where to do so could benefit the Contract Owners and Companies.

3. Applicants maintain that Contract Owners will be better served by the proposed Substitutions. Applicants anticipate that the replacement of certain Replaced Funds will result in a Contract that is administered and managed more efficiently, and one that is more competitive with other variable products in both wholesale and retail markets. For all of the proposed substitutions, each Substitute Fund (or sub-adviser managing a similar fund for those Substitute Funds without a performance history) generally has had comparable or more consistent investment performance than the corresponding Replaced Fund that it would replace. Moreover, each Substitute Fund has fees that are the same as or less than the corresponding Replaced Fund. Applicants state that for all of the proposed substitutions, the investment objective and policies of each Substitute Fund are the same as, similar to, or consistent with the investment objective and policies of the corresponding Replaced Fund.

4. Applicants anticipate that Contract Owners will be at least as well off with the proposed array of subaccounts to be offered after the proposed substitutions as they have been with the array of subaccounts offered before the substitutions. The proposed substitutions retain for Contract Owners the investment flexibility which is a central feature of the Contracts. If the proposed substitutions are carried out, all Contract Owners will be permitted to allocate purchase payments and transfer accumulated values and contract values between and among the remaining subaccounts as they could before the proposed substitutions. The number of available subaccounts varies from

Contract to Contract, but the average number of available subaccounts in all Contracts is approximately 67 and the smallest number of available subaccounts in any one Contract after the Substitutions is 22, the same number of available subaccounts as before the Substitutions.

5. Applicants assert that each of the proposed substitutions is not the type of substitution which Section 26(c) was designed to prevent. Unlike traditional unit investment trusts where a depositor could only substitute an investment security in a manner which permanently affected all the investors in the trust, the Contracts provide each Contract Owner with the right to exercise his or her own judgment and transfer contract values into other subaccounts. Moreover, the Contracts will offer Contract Owners the opportunity to transfer amounts out of the subaccounts which invest in the Replaced Funds into any of the remaining subaccounts without cost or other disadvantage. The proposed substitutions, therefore, will not result in the type of costly forced redemption which Section 26(c) was designed to prevent.

6. Applicants maintain that by purchasing a Contract, Contract owners select much more than a particular investment company in which to invest their account values. They also select the specific types of insurance coverages offered by the various Companies under the Contracts as well as numerous other rights and privileges set forth in each Contract. Contract Owners may also have considered the size, financial condition, type, and reputation of ING and the various Companies. These factors will not change because of the proposed substitutions.

7. Applicants maintain that the terms of the Substitutions, including the consideration to be paid and received by each Replaced Fund or Substitute Fund, are reasonable, fair and do not involve overreaching principally because the transactions do not cause owners' interests under a Contract to be diluted, and because the transactions will conform with the principal conditions enumerated in Rule 17a-7. The proposed transactions will take place at relative net asset value with no change in the amount of any Contract Owner's contract value, cash value, accumulation value, account value or death benefit or in the dollar value of his or her investment in any of the Accounts.

8. Applicants submit that the Substitutions by the Companies are consistent with the policies of each Substitute Fund and each Replaced

Fund, as recited in the current registration statements and reports filed by each under the 1940 Act.

9. Applicants submit that, to the extent that the Substitutions are deemed to involve principal transactions between affiliates, the procedures and terms and descriptions described in the Application demonstrate that neither the Replaced Funds, the Substitute Funds, the Accounts nor any other Applicant will be participating in the Substitutions on a basis less advantageous than that of any other participant. Even though the Applicants may not rely on Rule 17a-7, Applicants believe that the Rule's conditions outline the type of safeguards that result in transactions that are fair and reasonable to registered investment company participants and preclude overreaching in connection with an investment company by its affiliated persons.

10. The boards of trustees or directors, as applicable, of each Replaced Fund and ING Investors Trust, ING Partners, Inc., and ING VP Balanced Portfolio, Inc. have adopted procedures, as required by paragraph (e)(1) of Rule 17a-7, pursuant to which the portfolios or funds of each may purchase and sell securities to and from their affiliates. The Companies and the investment advisers will carry out the Substitutions in conformity with the principal conditions of Rule 17a-7 and each Replaced Fund's and the Substitute Fund's procedures thereunder. Also no brokerage commission, fee, or other remuneration will be paid to any party in connection with the proposed transactions.

11. Except as noted below, applicants state that the Substitutions will take place in accordance with the requirements enumerated in Rule 17a-7 under the 1940 Act and with the approval of the applicable board of ING Investors Trust, ING Partners, and ING VP Balanced Portfolio, Inc., except that the Substitutions may be effected in cash or in-kind.

12. With regard to the Substitutions involving in-kind transfers, the investment adviser of each Substitute Fund and the investment adviser to the corresponding Replaced Fund intend to value securities selected for transfer between the two funds in a manner that is consistent with the current methodology used to calculate the daily net asset value of the Replaced Fund. Where a Replaced Fund's investment adviser employs certain third party, independent pricing services to value securities held by the Replaced Fund ("Vendor Pricing"), the investment adviser of each Substitute Fund and the

corresponding Replaced Fund's investment adviser intend to employ Vendor Pricing to value securities held by the Replaced Fund that are selected for transfer to the Substitute Fund. Vendor Pricing may be used in each of the Substitutions. Generally, the redemption of securities from the Replaced Fund and subsequent transfer to the Substitute Fund will be done on a pro-rata basis. In the event that a Replaced Fund holds illiquid or restricted securities or assets that are not otherwise readily distributable or if a pro-rata transfer of securities would result in the parties holding odd lots, the investment advisers may agree to have a Replaced Fund transfer to the Substitute Fund an equivalent amount of cash instead of securities.

13. Applicants submit that the Substitutions are consistent with the general purposes of the 1940 Act. The proposed transactions do not present any of the issues or abuses that the 1940 Act is designed to prevent. Moreover, the proposed transactions will be effected in a manner consistent with the public interest and the protection of investors, as required by Section 6(c) of the 1940 Act. Contract Owners will be fully informed of the terms of the Substitutions through the supplements and the Post-Substitution Confirmation and will have an opportunity to withdraw from the Replaced Fund through reallocation to another subaccount or otherwise terminate their interest thereof in accordance with the terms and conditions of their Contract prior to the Effective Date.

Applicant's Conditions

For purposes of the approval sought pursuant to Section 26(c) of the 1940 Act, the substitutions described in the application will not be completed unless all of the following conditions are met:

1. Each Substitute Fund has an investment objective and investment policies that are the same as, similar to or consistent with the investment objective and policies of the corresponding Replaced Fund, so that the objective of the Affected Contract Owners can continue to be met.

2. For two years following the implementation of the Substitutions described herein, the net annual expenses of each Substitute Fund will not exceed the net annual expenses of the corresponding Replaced Fund immediately preceding the Substitutions except for the ING Pioneer Fund Portfolio where Directed Services, Inc. has agreed to a permanent expense cap on management fees and other expenses so that beginning on the

effective date of the Substitutions total net annual expenses for the Class I shares will never exceed 0.70%. To achieve these limitations, Directed Services, Inc., ING Investments, LLC and ING Life, as applicable, will waive fees or reimburse the appropriate Substitute Fund in certain amounts to maintain expenses at or below the limit. Any adjustments or reimbursements will be made at least on a quarterly basis. In addition, the Companies will not increase the Contract fees and charges, including asset based charges such as mortality and expense risk charges deducted from the subaccounts that would otherwise be assessed under the terms of the Contracts for a period of at least two years following the Substitutions.

3. Affected Contract Owners may reallocate amounts from any of the Replaced Funds without incurring a reallocation charge or limiting their number of future reallocations, or withdraw amounts under any affected Contract or otherwise terminate their interest therein at any time prior to the Effective Date and for a period of at least 30 days following the Effective Date in accordance with the terms and conditions of such Contract. Any such reallocation will not count as a transfer when imposing any applicable restriction or limit under the Contract on transfers.

4. The Substitutions will be effected at the net asset value of the respective shares in conformity with Section 22(c) of the 1940 Act and Rule 22c-1 thereunder, without the imposition of any transfer or similar charge by Applicants.

5. The Substitutions will take place at relative net asset value without change in the amount or value of any Contract held by Affected Contract Owners. Affected Contract Owners will not incur any fees or charges as a result of the Substitutions, nor will their rights or the obligations of the Companies under such Contracts be altered in any way. In addition, the Companies will not increase the Contract fees and charges currently being assessed under the Contracts for a period of at least two years following the Substitutions.

6. The Substitutions will be effected so that the investment of securities will be consistent with the investment objectives, policies and diversification requirements of the relevant Substitute Fund. No brokerage commissions, fees or other remuneration will be paid by any Replaced Fund or the corresponding Substitute Fund or Affected Contract Owners in connection with the Substitutions.

7. The Substitutions will not alter in any way the annuity, life or tax benefits afforded under the Contracts held by any Affected Contract Owner.

8. The Companies will send to their Affected Contract Owners within five (5) business days of the Substitutions a written Post-Substitution Confirmation which will include the before and after account values (which will not have changed as a result of the Substitutions) and detail the transactions effected on behalf of the respective Affected Contract Owner with regard to the Substitutions. With the Post-Substitution Confirmations the Companies will remind Affected Contract Owners that they may reallocate amounts from any of the Replaced Funds without incurring a reallocation charge or limiting their number of future reallocations for a period of at least 30 days following the Effective Date in accordance with the terms and conditions of their Contract.

9. Under the manager-of-managers relief granted to the ING Investors Trust, ING Partners and relied upon by certain of the other ING funds, a vote of the shareholders is not necessary to change a sub-adviser, except for changes involving an affiliated sub-adviser. Notwithstanding this, after the Effective Date of the Substitutions the Applicants agree not to change a Substitute Fund's sub-adviser without first obtaining shareholder approval of either: (a) The sub-adviser change or (b) the Applicants' continued ability to rely on their manager-of-managers relief.

10. The Companies or their affiliates will pay all expenses and transaction costs of the Substitutions, including legal and accounting expenses, any applicable brokerage expenses, and other fees and expenses. In addition, the Substitutions will not impose any tax liability on Affected Contract Owners.

11. The Commission shall have issued an order: (a) Approving the Substitutions under Section 26(c) of the 1940 Act; and (b) exempting the in-kind redemptions from the provisions of Section 17(a) of the 1940 Act as necessary to carry out the transactions described in this Application.

12. A registration statement for each Substitute Fund is effective, and the investment objectives and policies and fees and expenses for each of the Substitute Funds as described herein have been implemented.

13. Each Affected Contract Owner will have been sent a copy of: (a) A Contract prospectus supplement informing shareholders of this Application; (b) a prospectus for the appropriate Substitute Fund; and (c) a second supplement to the Contract

prospectus setting forth the Effective Date and advising Affected Contract Owners of their right to reconsider the Substitutions and, if they so choose, any time prior to the Effective Date and for 30 days thereafter, to reallocate or withdraw amounts under their affected Contract or otherwise terminate their interest therein in accordance with the terms and conditions of their Contract.

14. The Companies shall have satisfied themselves, that: (a) The Contracts allow the substitution of investment company shares in the manner contemplated by the Substitutions and related transactions described herein; (b) the transactions can be consummated as described in this Application under applicable insurance laws; and (c) any regulatory requirements in each jurisdiction where the Contracts are qualified for sales have been complied with to the extent necessary to complete the transactions.

15. The Shareholder Services Fee of the Class S shares of the ING FMR Diversified Mid Cap Portfolio, the ING Legg Mason Value Portfolio, the ING Oppenheimer Main Street Portfolio and the ING Pioneer Fund Portfolio will be permanently capped at .25%.

Conclusion

Applicants assert that for the reasons summarized above the proposed substitutions and related transactions meet the standards of Section 26(c) of the 1940 Act and are consistent with the standards of Section 17(b) of the 1940 Act and that the requested orders should be granted.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

J. Lynn Taylor,

Assistant Secretary.

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BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting; Notice

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 71 FR 41484, July 21, 2006.

STATUS: Closed Meeting.

PLACE: 100 F Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Thursday, July 27, 2006 at 2 p.m.

CHANGE IN THE MEETING: Deletion of Item.

The following item will not be considered during the Closed Meeting