

VOCERA COMMUNICATIONS, INC.  
Form DEF 14A  
April 21, 2017

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**VOCERA COMMUNICATIONS, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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(4) Date Filed:

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April 21, 2017

Dear Fellow Stockholder:

You are cordially invited to attend the 2017 Annual Meeting of Stockholders of Vocera Communications, Inc. to be held at our offices located at 525 Race Street, San Jose, CA 95126 on Friday June 2, 2017 at 10:00 am (Pacific Time).

Whether or not you plan to attend the meeting, I encourage you to review the enclosed information and vote your shares.

We are a leading provider of communications and clinical workflow solutions for the healthcare industry through the delivery of secure, intelligent, and integrated products and technologies. Our investments in our products and services, combined with our strong sales execution resulted in accelerated growth for our business in 2016. Hospitals and health systems are increasingly focused on clinical communication and workflow, and Vocera's mission is to simplify and improve the lives of healthcare professionals and patients, while enabling hospitals to improve quality of care and operational efficiency.

2016 was a standout year for Vocera. Solid execution across our business drove strong financial performance and resulted in meaningful shareholder return. Across the Company, there were many notable accomplishments:

Revenue grew 23% in 2016 and, as a result of the strength in our bookings, we also increased our backlog and deferred revenue.

We reached our goal of delivering positive adjusted EBITDA for the full year, demonstrating the operating leverage we have in our business with significant profit expansion potential in the future.

We acquired Extension Healthcare, significantly expanding our market opportunity, broadening our software platform and clinical systems integration capability.

We continued our successful transition to becoming an enterprise platform company for clinical communications and workflow solutions as evidenced by wins at Parkview, Hoag and our largest ever booking of \$14 million from MEDCOM.

We begin 2017 on very solid financial footing with substantial backlog and deferred revenue, an expanded sales pipeline, and a more efficient operating structure. With the broadened platform and the increased strategic importance of improving communication in healthcare, we are excited about the growth potential of our business in 2017 and beyond. Our priorities in 2017 are to:

Complete the integration of Extension Healthcare and ensure a unified brand, systems, organization, culture and solutions.

Ensure success at our large customer deployments and continue to penetrate large IDNs and Health Systems with strategic system-level selling.

Drive revenue growth by effective cross selling and accelerate the pace of new customer acquisition and international growth.

Further our market position as the leading Communications Collaboration & Care Coordination Platform with key investments in our software platform, mobile software applications and hands-free communication technology.

Thank you for your support and interest in Vocera's success. As always, we value your ongoing participation and support of Vocera, and we are committed to delivering world-class solutions, outperforming our peers and creating sustainable long-term value for our shareholders.

Sincerely,

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**VOCERA COMMUNICATIONS, INC.**  
**525 Race Street**  
**San Jose, CA 95126**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**To Be Held June 2, 2017**

April 21, 2017

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2017 Annual Meeting of Stockholders of Vocera Communications, Inc. will be held at our offices located at 525 Race Street, San Jose, CA 95126 on Friday, June 2, 2017, at 10:00 am (Pacific Time).

We are holding the meeting for the following purposes, which are more fully described in the accompanying proxy statement:

1. To elect three Class II directors to serve a three-year term through the third annual meeting of stockholders following this meeting and one Class I director to serve a two-year term through the second annual meeting of stockholders following this meeting, and until, in each case, a successor has been elected and qualified or until earlier resignation or removal.
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017.

In addition, stockholders may be asked to consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on April 13, 2017, are entitled to notice of, and to vote at, the meeting and any adjournments thereof. For ten days prior to the meeting, a complete list of the stockholders entitled to vote at the meeting will be available for examination by any stockholder for any purpose relating to the meeting during ordinary business hours at our headquarters.

Your vote is very important. Each share of stock that you own represents one vote.

For questions regarding your stock ownership, you may contact Investor Relations at (408) 882-5971 or [sdooley@vocera.com](mailto:sdooley@vocera.com) or, if you are a registered holder, our transfer agent, Computershare Trust Company, N.A., by email through their website at [www.computershare.com/contactus](http://www.computershare.com/contactus) or by phone at (877) 373-6374. Whether or not you expect to attend the meeting, we encourage you to read the proxy statement and vote through the Internet or by

telephone, or request, sign and return your proxy card as soon as possible, so that your shares may be represented at the meeting. For specific instructions on how to vote your shares, please refer to the section entitled "General Information about the Meeting" beginning on page 1 of the proxy statement and the instructions on the Notice of Internet Availability of Proxy Materials.

The Securities and Exchange Commission rules allow companies to furnish proxy materials to stockholders over the Internet. We have elected to do so, thus reducing the environmental impact and lowering the costs of printing and distributing proxy materials without impacting your timely access to this important information. On or about April 21, 2017, we expect to mail to stockholders a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") containing instructions on how to access our proxy statement for our 2017 Annual Meeting of Stockholders and our 2016 annual report on Form 10-K to stockholders. The Notice of Internet Availability also provides instructions on how to vote through the Internet or by telephone, and includes instructions on how to receive paper copies of the proxy materials by mail, if desired.

By Order of the Board of Directors,

Douglas A. Carlen  
Vice President Legal and General Counsel

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on June 2, 2017: the Proxy Statement and our 2016 Annual Report on Form 10-K is available at [www.envisionreports.com/vcra](http://www.envisionreports.com/vcra).**

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**VOCERA COMMUNICATIONS, INC.**

**PROXY STATEMENT FOR 2017 ANNUAL MEETING OF  
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## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

*This proxy statement and the letter from our Chief Executive Officer contain forward-looking statements reflecting our current expectations that involve risks and uncertainties which are subject to safe harbors under the Securities Act of 1933, as amended, or the Securities Act, and the Securities Exchange Act of 1934, as amended, or the Exchange Act. These forward-looking statements include, but are not limited to, statements concerning our anticipated growth, profitability, priorities, integration of acquisitions, customer deployments and business plans, objectives, expectations and intentions. The words anticipates, believes, estimates, expects, intends, may, plans, projects, similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the growth, profitability, priorities, integration of acquisitions, customer deployments, business plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including, without limitation, the risks set forth in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K and in our other filings with the Securities and Exchange Commission. We do not assume any obligation to update any forward-looking statements.*

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**VOCERA COMMUNICATIONS, INC.**  
**525 Race Street**  
**San Jose, CA 95126**

**PROXY STATEMENT FOR THE 2017 ANNUAL  
MEETING OF STOCKHOLDERS**

**June 2, 2017**

**Information About Solicitation and Voting**

The accompanying proxy is solicited on behalf of Vocera Communication, Inc.'s Board of Directors for use at Vocera's 2017 Annual Meeting of Stockholders (the "meeting") to be held on June 2, 2017, at 10:00 am (Pacific Time), and any adjournment or postponement thereof.

**Internet Availability of Proxy Materials**

Under rules adopted by the U.S. Securities and Exchange Commission (the "SEC"), we are furnishing proxy materials to our stockholders primarily via the Internet, instead of mailing printed copies to each stockholder. On or about April 21, 2017, we expect to send to our stockholders a Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability") containing instructions on how to access our proxy materials, including our proxy statement and our annual report on Form 10-K. The Notice of Internet Availability also provides instructions on how to vote through the Internet or by telephone and includes instructions on how to receive paper copies of the proxy materials by mail or an electronic copy of the proxy materials by email.

This process is designed to reduce our environmental impact and lower the costs of printing and distributing our proxy materials without impacting our stockholders' timely access to this important information. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability.

**General Information about the Meeting**

## **Purpose of the Meeting**

At the meeting, stockholders will act upon the proposals described in this proxy statement. In addition, we will consider any other matters that are properly presented for a vote at the meeting. We are not aware of any other matters to be submitted for consideration at the meeting. If any other matters are properly presented for a vote at the meeting, the persons named in the proxy, who are officers of the company, have the authority in their discretion to vote the shares represented by the proxy.

## **Record Date; Quorum**

Only holders of record of common stock at the close of business on April 13, 2017, the record date, will be entitled to vote at the meeting. At the close of business on April 13, 2017, Vocera had 28,006,470 shares of common stock outstanding and entitled to vote.

The holders of a majority of the voting power of the shares of stock entitled to vote at the meeting as of the record date must be present or represented by proxy at the meeting in order to hold the meeting and conduct business. This presence is called a quorum. Your shares are counted as present at the meeting if you are present and vote in person at the meeting or if you have properly submitted a proxy.

## **General Proxy Information**

### **Voting Rights; Required Vote**

Each holder of shares of common stock is entitled to one vote for each share of common stock held as of the close of business on April 13, 2017, the record date. You may vote all shares owned by you at such date, including (1) shares held directly in your name as the stockholder of record, and (2) shares held for you as the beneficial owner in street name through a broker, bank, trustee or other nominee.

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*Stockholder of Record: Shares Registered in Your Name.* If on April 13, 2017, your shares were registered directly in your name with Vocera's transfer agent, Computershare Trust Company, N.A., then you are considered the stockholder of record with respect to those shares. As a stockholder of record, you may vote at the meeting, or vote in advance through the Internet or by telephone, or if you request to receive paper proxy materials by mail, by filling out and returning the proxy card.

*Beneficial Owner: Shares Registered in the Name of a Broker or Nominee.* If on April 13, 2017, your shares were held in an account with a brokerage firm, bank or other nominee, then you are the beneficial owner of the shares held in street name. As a beneficial owner, you have the right to direct your broker on how to vote the shares held in your account, and your broker has enclosed or provided voting instructions for you to use in directing it on how to vote your shares. Because the brokerage firm, bank or other nominee that holds your shares is the stockholder of record, if you wish to attend the meeting and vote your shares you must obtain a valid proxy from the firm that holds your shares giving you the right to vote the shares at the meeting.

Each director will be elected by a majority of the votes cast, which means that each of the four individuals nominated for election to the Board of Directors at the meeting will be elected if the number of votes cast **FOR** that nominee exceeds the number of votes **AGAINST** that nominee. You may either vote **FOR** or **AGAINST** one or more of the nominees. You may not cumulate votes in the election of directors. Approval of the ratification of the appointment of our independent registered public accounting firm will be obtained if the number of votes cast **FOR** the proposal at the meeting exceeds the number of votes **AGAINST** the proposal.

Abstentions (shares present at the meeting and voted **abstain** ) are counted for purposes of determining whether a quorum is present, and have no effect on the outcome of the matters voted upon. Broker non-votes occur when shares held by a broker for a beneficial owner are represented at the meeting but not voted on the particular proposal either because (i) the broker did not receive voting instructions from the beneficial owner or (ii) the broker lacked discretionary authority to vote the shares. Broker non-votes are counted for purposes of determining whether a quorum is present, and have no effect on the outcome of the matters voted upon. Note that if you are a beneficial holder and do not provide specific voting instructions to your broker, the broker that holds your shares will not be authorized to vote on the election of directors. Accordingly, we encourage you to provide voting instructions to your broker, whether or not you plan to attend the meeting.

## **Recommendations of the Board of Directors on Each of the Proposals Scheduled to be Voted on at the Meeting**

The Board of Directors recommends that you vote **FOR** the Class I and Class II director nominees named in this proxy statement (Proposal 1) and **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017 (Proposal 2).

## **Voting Instructions; Voting of Proxies**

If you received a Notice of Internet Availability, please follow the instructions included on the notice on how to access your proxy card and vote by telephone or through the Internet.

If you are a stockholder of record, you may:

vote in person we will provide a ballot to stockholders who attend the meeting and wish to vote in person;

vote through the Internet or by telephone in order to do so, please follow the instructions shown on your Notice of Internet Availability or proxy card; or

vote by mail if you request or receive a paper proxy card and voting instructions by mail, simply complete, sign and date the proxy card and return it as soon as possible before the meeting in the envelope provided.

Votes submitted through the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on June 1, 2017. Submitting your proxy, whether by telephone, through the Internet or by mail if you request or received a paper proxy card, will not affect your right to vote in person should you decide to attend the meeting. If you are not the stockholder of record, please refer to the voting instructions provided by your nominee to direct it

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how to vote your shares. You may either vote FOR or AGAINST or ABSTAIN from voting for each of the nominees to the Board of Directors. For Proposal 2, you may vote FOR or AGAINST or ABSTAIN from voting. Your vote is important. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure that your vote is counted.

All proxies will be voted in accordance with the instructions specified on the proxy card. If you sign a physical proxy card and return it without instructions as to how your shares should be voted on a particular proposal at the meeting, your shares will be voted in accordance with the recommendations of our Board of Directors stated above.

If you receive more than one proxy card or Notice of Internet Availability, your shares are registered in more than one name or are registered in different accounts. To make certain all of your shares are voted, please follow the instructions included on the Notice of Internet Availability on how to access each proxy card and vote each proxy card by telephone or through the Internet. If you requested or received paper proxy materials by mail, please complete, sign and return each proxy card to ensure that all of your shares are voted.

## **Expenses of Soliciting Proxies**

The expenses of soliciting proxies will be paid by Vocera. Following the original distribution and mailing of the solicitation materials, we or our agents may solicit proxies by mail, electronic mail, telephone, facsimile, by other similar means, or in person. Our directors, officers, and other employees, without additional compensation, may solicit proxies personally or in writing, by telephone, e-mail, or otherwise. Following the original distribution and mailing of the solicitation materials, we will request brokers, custodians, nominees and other record holders to forward copies of those materials to persons for whom they hold shares and to request authority for the exercise of proxies. In such cases, we, upon the request of the record holders, will reimburse such holders for their reasonable expenses. If you choose to access the proxy materials and/or vote through the Internet, you are responsible for any Internet access charges you may incur.

## **Revocability of Proxies**

A stockholder who has given a proxy may revoke it at any time before the closing of the polls by the inspector of elections at the meeting by:

delivering to the Corporate Secretary (by any means, including facsimile) a written notice stating that the proxy is revoked;

signing and delivering a proxy bearing a later date;  
voting again through the Internet or by telephone; or

attending and voting at the meeting (although attendance at the meeting will not, by itself, revoke a proxy).

Please note, however, that if your shares are held of record by a brokerage firm, bank or other nominee and you wish to revoke a proxy, you must contact that firm to revoke or change any prior voting instructions.

## **Electronic Access to the Proxy Materials**

The Notice of Internet Availability will provide you with instructions regarding how to:

view our proxy materials for the meeting through the Internet;  
instruct us to mail paper copies of our future proxy materials to you; and

instruct us to send our future proxy materials to you electronically by email.

Choosing to receive your future proxy materials by email will reduce the impact of our annual meetings of stockholders on the environment and lower the costs of printing and distributing our proxy materials. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

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**Voting Results**

Voting results will be tabulated and certified by the inspector of elections appointed for the meeting. The final results will be tallied by the inspector of elections and filed with the SEC in a current report on Form 8-K within four business days of the meeting.

**Annual Meeting Location**

We will hold the meeting at our offices located at 525 Race Street, San Jose, CA 95126 on Friday, June 2, 2017, at 10:00 a.m. (Pacific Time).

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# **CORPORATE GOVERNANCE STANDARDS AND DIRECTOR INDEPENDENCE**

We are strongly committed to good corporate governance practices. These practices provide an important framework within which our Board of Directors and management pursue our strategic objectives for the benefit of our stockholders. Our Governance and Nominating Committee periodically reviews our corporate governance practices and in 2016, based on discussions with our shareholders and recent developments in corporate governance, our Board of Directors amended our Bylaws to adopt majority voting. This means that for a nominee to be elected to the Board in an uncontested election, the votes cast for such nominee's election must exceed the votes cast against such nominee's election.

## **Corporate Governance Guidelines**

Our Board of Directors has adopted Corporate Governance Guidelines that set forth expectations for directors, director independence standards, board committee structure and functions, stock ownership guidelines, and other policies for the governance of the company. In connection with the amendment to the Restated Bylaws to adopt majority voting, our Board also approved a revision to the Corporate Governance Guidelines to require that a director nominee (or new appointee) tender his or her resignation in the event of an adverse vote, and, following the recommendation of the Governance and Nominating Committee, the Board shall act upon such resignation within 30 days following the stockholder vote. Our Corporate Governance Guidelines are available without charge on the investor relations section of our website at [www.vocera.com](http://www.vocera.com).

## **Stock Ownership Guidelines**

Our Board of Directors has adopted stock ownership guidelines. For our directors, with the exception of our Chief Executive Officer, not later than five years from the later of (i) July 30, 2012 or (ii) the date that an individual is initially elected as a director, such individual should beneficially own a number of shares of our common stock and vested equity awards with a value of not less than five times the then annual cash retainer for general board service paid by us to such director. For our Chief Executive Officer, not later than five years from the later of (i) July 30, 2012 or (ii) the date that the individual is hired or promoted to serve as our Chief Executive Officer, such individual should beneficially own a number of shares of our common stock and vested equity awards with a value of not less than six times the then annual base salary paid to such individual. We measure compliance with these stock ownership guidelines at the end of each fiscal year.

## **Board Leadership Structure and Risk Oversight**

Our Board of Directors does not have a policy on whether the roles of the Chairman and Chief Executive Officer should be separate. Our Governance and Nominating Committee periodically considers the Board's leadership structure and makes recommendations to the Board on what it believes is appropriate. The Board currently believes that it should maintain flexibility in determining the Board leadership structure appropriate for the company.

Brent D. Lang currently serves as our Chief Executive Officer and Robert J. Zollars currently serves as the Chairman of our Board. This leadership structure reflects t88,625,995 ING Legg Mason Partners Aggressive Growth Portfolio \$ 1,365,849,848 ING Legg Mason Partners Large Cap Growth Portfolio \$ 40,746,731 ING Lord Abbett U.S.

Government Securities Portfolio \$ 43,160,580 ING Neuberger Berman Partners Portfolio \$ 454,369,830 ING Neuberger Berman Regency Portfolio \$ 21,848,891 ING OpCap Balanced Value Portfolio \$ 81,032,882 ING Oppenheimer Global Portfolio \$ 2,932,729,524 ING Oppenheimer Strategic Income Portfolio \$ 446,999,443 ING PIMCO Total Return Portfolio \$ 391,001,966 ING Pioneer High Yield Portfolio \$ 116,879,274 ING Solution 2015 Portfolio \$ 451,975,127 ING Solution 2025 Portfolio \$ 683,304,301 ING Solution 2035 Portfolio \$ 546,490,267 ING Solution 2045 Portfolio \$ 297,859,821 ING Solution Growth and Income Portfolio \$ 3,050 ING Solution Growth Portfolio \$ 3,061 ING Solution Income Portfolio \$ 138,452,487 ING T. Rowe Price Diversified Mid Cap Portfolio \$ 1,162,722,965 ING T. Rowe Price Growth Equity Portfolio \$ 1,597,246,551 ING Templeton Foreign Equity Portfolio \$ 106,323,295 ING Thornburg Value Portfolio \$ 221,850,023 ING UBS U.S. Large Cap Equity Portfolio \$ 469,950,416 ING UBS U.S. Small Cap Growth Portfolio \$ 33,620,464 ING Van Kampen Comstock Portfolio \$ 1,135,437,895 ING Van Kampen Equity and Income Portfolio \$ 1,040,414,570 MINIMUM BOND REQUIREMENT 26,625,000 PRESENT COVERAGE 30,000,000 RESERVE 3,375,000 TOTAL ASSETS COVERED \$97,346,459,864 ALLOCATION AGREEMENT FIDELITY BOND THIS AGREEMENT made as of this 24th day of May, 2002 by and among any of the Funds listed on Schedule A and any separate classes thereof and all future investment companies and any separate classes thereof (the "Funds"), which are named insureds under a joint liability policy as described below and for which ING Investments, LLC acts as investment manager are entered into under the following circumstances: A. Section 17(g) of the Investment Company Act of 1940, as amended ("the 1940 Act") provides that the Securities and Exchange Commission ("SEC") is authorized to require that directors, officers and employees of registered investment companies be covered under a liability, errors and omissions insurance policy, and the SEC has promulgated rules and regulations dealing with this subject ("Rule 17g-1"); B. The Funds are named as joint insureds under the terms of a joint insurance policy ("Policy") which insures against illegal profit or gain, intentional wrongful acts, libel, slander, defamation, ERISA claims, insider trading, as well as other coverage as outlined in the Policy, by the directors, officers and employees; C. A majority of those members of the Board of Directors/Trustees of each of the Funds, who are not "interested persons" as defined by Section 2(a)(19) of the 1940 Act, have given due consideration to all factors relevant to the form, amount and apportionment of premiums and recoveries under such Policy and the Board of Directors/Trustees of each Fund has approved the term and amount of the Policy, the portion of the premium payable by that party, and the manner in which recovery on the Policy, if any, shall be shared by and among the parties thereto; and D. The Funds now desire to enter into the agreement required by Rule 17g-1 of the 1940 Act to establish the manner in which recovery under the Policy, if any, shall be shared. NOW, THEREFORE, IT IS HEREBY AGREED by and among the parties as follows: 1. Payment of Premiums. Each Fund shall pay a portion of the premium due under the Policy derived by multiplying the premium by a fraction, (i) the denominator of which is the total net assets of all the Funds combined and (ii) the numerator of which is the total net assets of each of the Funds individually. The net assets of the classes are deemed to be represented by the net assets of their respective funds. Each of the Funds agrees that the appropriateness of the allocation of said premium will be determined no less often than annually. No adjustment of the allocation of said premium will be implemented without approval of the Boards of each of the Funds. 2. Allocation of Recoveries (a) If more than one of the parties hereto is damaged in a single loss for which recovery is received under the policy, each such party shall receive that portion of the recovery which represents the loss sustained by that party, unless the recovery is inadequate to fully indemnify such party sustaining loss. (b) If the recovery is inadequate to fully indemnify each such party sustaining a loss, the recovery shall be allocated among such parties as follows: (i) Each Party sustaining a loss shall be allocated an amount equal to the lesser of its actual loss or the minimum amount of policy which would be required to be maintained by such party under a single insured policy (determined as of the time of loss) in accordance with the provisions of Rule 17g-1. (ii) The remaining portion of the proceeds shall be allocated to each party sustaining a loss not fully covered by the allocation under subparagraph (i) in the proportion that each such party's last payment of premium bears to the sum of the last such premium payments of all such parties. If such allocation would result in any party which had sustained a loss receiving a portion of the recovery in excess of the loss actually sustained, such excess portion shall be allocated among the other parties whose losses would not be fully indemnified. The allocation shall bear the same proportion as each such party's last payment of premium bears to the sum of the last premium payments of all parties entitled to receive a share of the excess. Any allocation in excess of a loss actually sustained by any such party shall be reallocated in the same manner. 2 3. Obligation to Maintain Minimum Coverage. Each of the Funds represents and warrants to each of the other parties hereto that the minimum amount of coverage required of it by Rule 17g-1 as of

the date hereof is as reflected in the schedule attached hereto. Each of the Funds agrees that it will determine, no less than at the end of each calendar quarter, the minimum amount of coverage which would be required of it by Rule 17g-1 if a determination with respect to the adequacy of the coverage were currently being made. In the event that the total amount of the minimum coverage thus determined exceeds the amount of coverage of the then effective policy, the Boards of each of the Funds will be notified and will determine whether it is necessary or appropriate to increase the total amount of coverage of the policy to an amount not less than the total amount of such minimums, or to secure such excess coverage for one or more of the parties hereto, which, when added to the total coverage of the policy, will equal an amount of such minimums. Unless a Fund elects to terminate this Agreement (pursuant to Paragraph 4) and its participation in a joint-insured policy, each Fund agrees to pay its fair portion of the new or additional premium (taking into account all of the then existing circumstances). 4. Continuation and Termination. This Agreement shall become effective on the date first written above, subject to the condition that the Fund's Board of Directors/Trustees, including a majority of those Directors/Trustees who are not interested persons (as such term is defined in the 1940

Act) of the Manager, shall have approved this Agreement. This Agreement shall supersede all prior agreements relating to an allocation of premium on any joint insured policy and shall apply to the present liability policy coverage and any renewal or replacement thereof. It shall continue until terminated by any party hereto upon the giving of not less than sixty (60) days notice to the other parties hereto in writing. 5. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. A written amendment of this

Agreement is effective upon the approval of the Board of Directors/Trustees and the Manager. 3 IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed by their duly authorized officers as of the date first above written. On Behalf of: All ING Funds Listed on Schedule A By: /s/ Michael J. Roland

----- Michael J. Roland Executive Vice President 4 AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION AGREEMENT - BLANKET BOND (MAY 29, 2003) ING Classic Money Market Fund ING Convertible Fund ING Emerging Countries Fund ING Equity and Bond Fund ING Financial Services Fund ING Foreign Fund ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET U.S.

Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio - Series 2 ING Global Equity Dividend Fund ING Global Real Estate Fund ING GNMA Income Fund ING Growth + Value Fund ING Growth Opportunities Fund ING High Yield Bond Fund ING High Yield Opportunity Fund ING Intermediate Bond Fund ING International Fund ING International SmallCap Growth Fund ING International Value Fund ING LargeCap Growth Fund ING Lexington Money Market Trust ING MagnaCap Fund ING MidCap Opportunities Fund ING MidCap Value Fund ING Money Market Fund ING National Tax-Exempt Bond Fund ING Precious Metals Fund ING PRIME RATE TRUST ING Principal Protection Fund ING Principal Protection Fund II ING Principal Protection Fund III ING Principal Protection Fund IV ING Principal Protection Fund IX ING Principal Protection Fund V ING Principal Protection Fund VI ING Principal Protection Fund VII ING Principal Protection Fund VIII ING Real Estate Fund ING Research Enhanced Index Fund ING Russia Fund ING SENIOR INCOME FUND ING SmallCap Opportunities Fund ING SmallCap Value Fund ING Strategic Bond Fund ING Tax Efficient Equity Fund ING VP Convertible Portfolio ING VP EMERGING MARKETS FUND, INC. ING VP Financial Services Portfolio ING VP Growth + Value Portfolio ING VP Growth Opportunities Portfolio ING VP High Yield Bond Portfolio ING VP International Portfolio ING VP International SmallCap Growth Portfolio ING VP International Value Portfolio ING VP LargeCap Growth Portfolio ING VP MagnaCap Portfolio ING VP MidCap Opportunities Portfolio ING VP NATURAL RESOURCES TRUST ING VP Research Enhanced Index Portfolio ING VP SmallCap Opportunities Portfolio ING VP Worldwide Growth Portfolio ING Worldwide Growth Fund The Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock Portfolio AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION

AGREEMENT - BLANKET BOND (FEBRUARY 25, 2003) ING Classic Money Market Fund ING Convertible Fund ING Emerging Countries Fund ING Equity and Bond Fund ING Financial Services Fund ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET U.S. Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio - Series 2 ING Global Equity Dividend Fund ING Global Real Estate Fund ING Global Technology Fund ING GNMA Income Fund ING Growth + Value Fund ING Growth Opportunities Fund ING High Yield Bond Fund ING High Yield Opportunity Fund ING Intermediate Bond Fund ING International Fund ING International SmallCap Growth Fund ING International Value Fund ING LargeCap Growth Fund ING Lexington Money Market Trust ING MagnaCap Fund ING MidCap Opportunities Fund ING MidCap Value Fund ING Money

Market Fund ING National Tax-Exempt Bond Fund ING Precious Metals Fund ING PRIME RATE TRUST ING Principal Protection Fund ING Principal Protection Fund II ING Principal Protection Fund III ING Principal Protection Fund IV ING Principal Protection Fund IX ING Principal Protection Fund V ING Principal Protection Fund VI ING Principal Protection Fund VII ING Principal Protection Fund VIII ING Real Estate Fund ING Research Enhanced Index Fund ING Russia Fund ING SENIOR INCOME FUND ING SmallCap Opportunities Fund ING SmallCap Value Fund ING Strategic Bond Fund ING Tax Efficient Equity Fund ING VP Convertible Portfolio ING VP EMERGING MARKETS FUND, INC. ING VP Financial Services Portfolio ING VP Growth + Value Portfolio ING VP Growth Opportunities Portfolio ING VP High Yield Bond Portfolio ING VP International Portfolio ING VP International SmallCap Growth Portfolio ING VP International Value Portfolio ING VP LargeCap Growth Portfolio ING VP MagnaCap Portfolio ING VP MidCap Opportunities Portfolio ING VP NATURAL RESOURCES TRUST ING VP Research Enhanced Index Portfolio ING VP SmallCap Opportunities Portfolio ING VP Worldwide Growth Portfolio ING Worldwide Growth Fund The Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock Portfolio AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION AGREEMENT - BLANKET BOND Fund For Life Series ING AIM Mid Cap Growth Portfolio ING Alliance Mid Cap Growth Portfolio ING American Funds Growth Portfolio ING American Funds Growth-Income Portfolio ING American Funds International Portfolio ING Capital Guardian Large Cap Value Portfolio ING Capital Guardian Managed Global Portfolio ING Capital Guardian Small Cap Portfolio ING Classic Money Market Fund ING Convertible Fund ING Developing World Portfolio ING Disciplined LargeCap Fund ING Eagle Asset Value Equity Portfolio ING Emerging Countries Fund ING Equity and Bond Fund ING Financial Services Fund ING FMR(SM) Diversified Mid Cap Portfolio ING Foreign Fund ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET U.S. Core Portfolio - Series 3 ING GET U.S. Core Portfolio - Series 4 ING GET U.S. Core Portfolio - Series 5 ING GET U.S. Core Portfolio - Series 6 ING GET U.S. Core Select Portfolio - Series 1 ING GET U.S. Core Select Portfolio - Series 2 ING GET U.S. Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio - Series 2 ING Global Equity Dividend Fund ING Global Real Estate Fund ING GNMA Income Fund ING Goldman Sachs Internet Tollkeeper(SM) Portfolio ING Growth + Value Fund ING Growth Opportunities Fund ING Hard Assets Portfolio ING High Yield Bond Fund ING High Yield Opportunity Fund ING Intermediate Bond Fund ING International Fund ING International Portfolio ING International SmallCap Growth Fund ING International Value Fund ING Janus Growth and Income Portfolio ING Janus Special Equity Portfolio ING Jennison Equity Opportunities Portfolio ING JPMorgan Fleming Small Cap Equity Portfolio ING Julius Baer Foreign Portfolio ING LargeCap Growth Fund ING Lexington Money Market Trust ING Limited Maturity Bond Portfolio ING Liquid Assets Portfolio ING MagnaCap Fund ING Marsico Growth Portfolio ING Mercury Focus Value Portfolio ING Mercury Fundamental Growth Portfolio ING MFS Mid Cap Growth Portfolio ING MFS Research Portfolio ING MFS Total Return Portfolio ING MidCap Opportunities Fund ING MidCap Value Fund ING Money Market Fund ING National Tax-Exempt Bond Fund ING PIMCO Core Bond Portfolio ING PIMCO High Yield Portfolio ING Precious Metals Fund ING PRIME RATE TRUST ING Principal Protection Fund ING Principal Protection Fund II ING Principal Protection Fund III ING Principal Protection Fund IV ING Principal Protection Fund IX ING Principal Protection Fund V \* Last updated August 21, 2003. 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ING VP Financial Services Portfolio ING VP Growth + Value Portfolio ING VP Growth Opportunities Portfolio ING VP High Yield Bond Portfolio ING VP International Portfolio ING VP International SmallCap Growth Portfolio ING VP International Value Portfolio ING VP LargeCap Growth Portfolio ING VP MagnaCap Portfolio ING VP MidCap Opportunities Portfolio ING VP NATURAL RESOURCES TRUST ING VP SmallCap Opportunities Portfolio ING VP Worldwide Growth Portfolio ING Worldwide Growth Fund The Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock Portfolio 2 AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION AGREEMENT - BLANKET BOND Fund For Life Series(1) ING AIM Mid Cap Growth Portfolio(1) ING Alliance

Mid Cap Growth Portfolio(1) ING American Funds Growth Portfolio(1) ING American Funds Growth-Income Portfolio(1) ING American Funds International Portfolio(1) ING Capital Guardian Large Cap Value Portfolio(1) ING Capital Guardian Managed Global Portfolio(1) ING Capital Guardian Small Cap Portfolio(1) ING Classic Money Market Fund ING Convertible Fund ING Developing World Portfolio(1) ING Disciplined LargeCap Fund ING Eagle Asset Value Equity Portfolio(1) ING Emerging Countries Fund ING Equity and Bond Fund ING Financial Services Fund ING FMR(SM) Diversified Mid Cap Portfolio(1) ING Foreign Fund ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET U.S. Core Portfolio - Series 3 ING GET U.S. Core Portfolio - Series 4 ING GET U.S. Core Portfolio - Series 5 ING GET U.S. Core Portfolio - Series 6 ING GET U.S. Core Select Portfolio - Series 1 ING GET U.S. Core Select Portfolio - Series 2 ING GET U.S. Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio- Series 2 ING Global Equity Dividend Fund ING Global Real Estate Fund ING GNMA Income Fund ING Goldman Sachs Internet Tollkeeper(SM) Portfolio(1) ING Growth + Value Fund ING Growth Opportunities Fund ING Hard Assets Portfolio(1) ING High Yield Bond Fund ING High Yield Opportunity Fund ING Intermediate Bond Fund ING International Fund ING International Portfolio(1) ING International SmallCap Growth Fund ING International Value Fund ING Janus Growth and Income Portfolio(1) ING Janus Special Equity Portfolio(1) ING Jennison Equity Opportunities Portfolio(1) ING JPMorgan Small Cap Equity Portfolio(1) ING Julius Baer Foreign Portfolio(1) ING LargeCap Growth Fund ING LargeCap Value Fund ING Lexington Money Market Trust ING Limited Maturity Bond Portfolio(1) ING Liquid Assets Portfolio(1) ING MagnaCap Fund ING Marsico Growth Portfolio(1) ING Mercury Focus Value Portfolio(1) ING Mercury Fundamental Growth Portfolio(1) ING MFS Mid Cap Growth Portfolio(1) ING MFS Research Portfolio(1) ING MFS Total Return Portfolio(1) ING MidCap Opportunities Fund ING MidCap Value Fund ING Money Market Fund ING National Tax-Exempt Bond Fund ING PIMCO Core Bond Portfolio(1) ING PIMCO High Yield Portfolio(1) ING Precious Metals Fund ING PRIME RATE TRUST ING Principal Protection Fund ING Principal Protection Fund II ING Principal Protection Fund III (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. \* Last updated November 11,2003. ING Principal Protection Fund IV ING Principal Protection Fund V ING Principal Protection Fund VI ING Principal Protection Fund VII ING Principal Protection Fund VIII ING Principal Protection Fund IX ING Real Estate Fund ING Russia Fund ING Salomon Brothers All Cap Portfolio(1) ING Salomon Brothers Investors Portfolio(1) ING SENIOR INCOME FUND ING SmallCap Opportunities Fund ING SmallCap Value Fund ING Stock Index Portfolio(1) ING T. Rowe Price Capital Appreciation Portfolio(1) ING T. Rowe Price Equity Income Portfolio(1) ING Tax Efficient Equity Fund ING UBS U.S. Balanced Portfolio(1) ING Van Kampen Equity Growth Portfolio(1) ING Van Kampen Global Franchise Portfolio(1) ING Van Kampen Growth and Income Portfolio(1) ING Van Kampen Real Estate Portfolio(1) ING VP Convertible Portfolio ING VP Disciplined LargeCap Portfolio ING VP EMERGING MARKETS FUND, INC. ING VP Financial Services Portfolio ING VP Growth + Value Portfolio ING VP Growth Opportunities Portfolio ING VP High Yield Bond Portfolio ING VP International Portfolio ING VP International SmallCap Growth Portfolio ING VP International Value Portfolio ING VP LargeCap Growth Portfolio ING VP MagnaCap Portfolio ING VP MidCap Opportunities Portfolio ING VP NATURAL RESOURCES TRUST ING VP SmallCap Opportunities Portfolio ING VP Worldwide Growth Portfolio ING Worldwide Growth Fund The Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock Portfolio (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. 2 AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION AGREEMENT - BLANKET BOND FUNDS Fund For Life Series(1) ING AIM Mid Cap Growth Portfolio(1) ING Alliance Mid Cap Growth Portfolio(1) ING American Funds Growth Portfolio ING American Funds Growth-Income Portfolio ING American Funds International Portfolio ING Capital Guardian Large Cap Value Portfolio(1) ING Capital Guardian Managed Global Portfolio(1) ING Capital Guardian Small Cap Portfolio(1) ING Classic Money Market Fund ING Convertible Fund ING Developing World Portfolio(1) ING Disciplined LargeCap Fund ING Eagle Asset Capital Appreciation Portfolio(1) ING Emerging Countries Fund ING Equity and Bond Fund ING Evergreen Health Sciences Portfolio ING Evergreen Omega Portfolio ING Financial Services Fund ING FMR(SM) Diversified Mid Cap Portfolio(1) ING Foreign Fund ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING

GET U.S. Core Portfolio - Series 3 ING GET U.S. Core Portfolio - Series 4 ING GET U.S. Core Portfolio - Series 5  
 ING GET U.S. Core Portfolio - Series 6 ING GET U.S. Core Select Portfolio - Series 1 ING GET U.S. Core Select  
 Portfolio - Series 2 ING GET U.S. Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio - Series 2  
 ING Global Equity Dividend Fund ING Global Real Estate Fund ING GNMA Income Fund ING Goldman Sachs  
 Internet Tollkeeper(SM)Portfolio(1) ING Growth + Value Fund ING Growth Opportunities Fund ING Hard Assets  
 Portfolio(1) ING High Yield Bond Fund ING High Yield Opportunity Fund ING Intermediate Bond Fund ING  
 International Fund ING International Portfolio(1) ING International SmallCap Growth Fund ING International Value  
 Fund ING Janus Special Equity Portfolio(1) ING Jennison Equity Opportunities Portfolio(1) ING JPMorgan Small  
 Cap Equity Portfolio(1) ING Julius Baer Foreign Portfolio(1) ING LargeCap Growth Fund ING LargeCap Value  
 Fund ING Legg Mason Value Portfolio(1) ING Lexington Money Market Trust ING Lifestyle Aggressive Growth  
 Portfolio ING Lifestyle Growth Portfolio ING Lifestyle Moderate Growth Portfolio ING Lifestyle Moderate Portfolio  
 ING Limited Maturity Bond Portfolio(1) ING Liquid Assets Portfolio(1) ING MagnaCap Fund ING Marsico Growth  
 Portfolio(1) ING Mercury Focus Value Portfolio(1) ING Mercury Fundamental Growth Portfolio(1) ING MFS Mid  
 Cap Growth Portfolio(1) ING MFS Research Portfolio(1) ING MFS Total Return Portfolio(1) ING MidCap  
 Opportunities Fund ING MidCap Value Fund ING Money Market Fund ING National Tax-Exempt Bond Fund ING  
 PIMCO Core Bond Portfolio(1) (1) Under the terms of the Management Agreement between ING Investors Trust and  
 Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond  
 premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in  
 the Management Agreement. ING PIMCO High Yield Portfolio(1) ING Precious Metals Fund ING PRIME RATE  
 TRUST ING Principal Protection Fund ING Principal Protection Fund II ING Principal Protection Fund III ING  
 Principal Protection Fund IV ING Principal Protection Fund V ING Principal Protection Fund VI ING Principal  
 Protection Fund VII ING Principal Protection Fund VIII ING Principal Protection Fund IX ING Principal Protection  
 Fund X ING Principal Protection Fund XI ING Real Estate Fund ING Russia Fund ING Salomon Brothers All Cap  
 Portfolio(1) ING Salomon Brothers Investors Portfolio(1) ING SENIOR INCOME FUND ING SmallCap  
 Opportunities Fund ING SmallCap Value Fund ING Stock Index Portfolio(1) ING T. Rowe Price Capital  
 Appreciation Portfolio(1) ING T. Rowe Price Equity Income Portfolio(1) ING Tax Efficient Equity Fund ING UBS  
 U.S. Balanced Portfolio(1) ING Van Kampen Equity Growth Portfolio(1) ING Van Kampen Global Franchise  
 Portfolio(1) ING Van Kampen Growth and Income Portfolio(1) ING Van Kampen Real Estate Portfolio(1) ING VP  
 Convertible Portfolio ING VP Disciplined LargeCap Portfolio ING VP EMERGING MARKETS FUND, INC. ING  
 VP Financial Services Portfolio ING VP Growth + Value Portfolio ING VP Growth Opportunities Portfolio ING VP  
 High Yield Bond Portfolio ING VP International Value Portfolio ING VP LargeCap Growth Portfolio ING VP  
 MagnaCap Portfolio ING VP MidCap Opportunities Portfolio ING VP NATURAL RESOURCES TRUST ING VP  
 Real Estate Portfolio ING VP SmallCap Opportunities Portfolio ING VP Worldwide Growth Portfolio ING  
 Worldwide Growth Fund The Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock  
 Portfolio (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services,  
 Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to  
 the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management  
 Agreement. 2 AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION AGREEMENT - BLANKET  
 BOND FUNDS Brokerage Cash Reserves Fund For Life Series(1) ING Aeltus Money Market Fund ING AIM Mid  
 Cap Growth Portfolio(1) ING Alliance Mid Cap Growth Portfolio(1) ING American Funds Growth Portfolio ING  
 American Funds Growth-Income Portfolio ING American Funds International Portfolio ING Balanced Fund ING  
 Bond Fund ING Capital Guardian Large Cap Value Portfolio(1) ING Capital Guardian Managed Global Portfolio(1)  
 ING Capital Guardian Small Cap Portfolio(1) ING Classic Money Market Fund ING Classic Principal Protection  
 Fund I ING Classic Principal Protection Fund II ING Classic Principal Protection Fund III ING Classic Principal  
 Protection Fund IV ING Convertible Fund ING Developing World Portfolio(1) ING Disciplined LargeCap Fund ING  
 Eagle Asset Capital Appreciation Portfolio(1) ING Emerging Countries Fund ING Equity and Bond Fund ING Equity  
 Income Fund ING Evergreen Health Sciences Portfolio(1) ING Evergreen Omega Portfolio(1) ING Financial Services  
 Fund ING FMR(SM) Diversified Mid Cap Portfolio(1) ING Foreign Fund ING GET Fund - Series E ING GET Fund -  
 Series G ING GET Fund - Series H ING GET Fund - Series I ING GET Fund - Series J ING GET Fund - Series K  
 ING GET Fund - Series L ING GET Fund - Series M ING GET Fund - Series N ING GET Fund - Series P ING GET  
 Fund - Series Q ING GET Fund - Series R ING GET Fund - Series S ING GET Fund - Series T ING GET Fund -

Series U ING GET Fund - Series V ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET U.S. Core Portfolio - Series 3 ING GET U.S. Core Portfolio - Series 4 ING GET U.S. Core Portfolio - Series 5 ING GET U.S. Core Portfolio - Series 6 ING GET U.S. Core Portfolio - Series 7 ING GET U.S. Core Portfolio - Series 8 ING GET U.S. Core Portfolio - Series 9 ING GET U.S. Core Select Portfolio - Series 1 ING GET U.S. Core Select Portfolio - Series 2 ING GET U.S. Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio - Series 2 ING Global Equity Dividend Fund ING Global Real Estate Fund ING Global Science and Technology Fund ING GNMA Income Fund ING Goldman Sachs Internet Tollkeeper(SM) Portfolio(1) ING Government Fund ING Growth Fund ING Hard Assets Portfolio(1) ING High Yield Bond Fund ING High Yield Opportunity Fund ING Index Plus LargeCap Fund ING Index Plus MidCap Fund ING Index Plus Protection Fund ING Index Plus SmallCap Fund (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. ING Intermediate Bond Fund ING International Fund ING International Growth Fund ING International Portfolio(1) ING International SmallCap Growth Fund ING International Value Fund ING Janus Special Equity Portfolio(1) ING Jennison Equity Opportunities Portfolio(1) ING JPMorgan Small Cap Equity Portfolio(1) ING Julius Baer Foreign Portfolio(1) ING LargeCap Growth Fund ING LargeCap Value Fund ING Legg Mason Value Portfolio(1) ING Lexington Money Market Trust ING Limited Maturity Bond Portfolio(1) ING Liquid Assets Portfolio(1) ING MagnaCap Fund ING Marsico Growth Portfolio(1) ING Mercury Focus Value Portfolio(1) ING Mercury Large Cap Growth Portfolio(1) ING MFS Mid Cap Growth Portfolio(1) ING MFS Research Portfolio(1) ING MFS Total Return Portfolio(1) ING MidCap Opportunities Fund ING MidCap Value Fund ING Money Market Fund ING National Tax-Exempt Bond Fund ING PIMCO Core Bond Portfolio(1) ING PIMCO High Yield Portfolio(1) ING Precious Metals Fund ING Prime Rate Trust ING Principal Protection Fund ING Principal Protection Fund II ING Principal Protection Fund III ING Principal Protection Fund IV ING Principal Protection Fund IX ING Principal Protection Fund V ING Principal Protection Fund VI ING Principal Protection Fund VII ING Principal Protection Fund VIII ING Principal Protection Fund X ING Principal Protection Fund XI ING Real Estate Fund ING Russia Fund ING Salomon Brothers All Cap Portfolio(1) ING Salomon Brothers Investors Portfolio(1) ING Senior Income Fund ING Small Company Fund ING SmallCap Opportunities Fund ING SmallCap Value Fund ING Stock Index Portfolio(1) ING Strategic Allocation Balanced Fund ING Strategic Allocation Growth Fund ING Strategic Allocation Income Fund ING T. Rowe Price Capital Appreciation Portfolio(1) ING T. Rowe Price Equity Income Portfolio(1) ING Tax Efficient Equity Fund ING UBS U.S. Balanced Portfolio(1) ING Value Opportunity Fund ING Van Kampen Equity Growth Portfolio(1) ING Van Kampen Global Franchise Portfolio(1) ING Van Kampen Growth and Income Portfolio(1) ING Van Kampen Real Estate Portfolio(1) ING VP Balanced Portfolio, Inc. ING VP Bond Portfolio ING VP Convertible Portfolio ING VP Disciplined LargeCap Portfolio ING VP Emerging Markets Fund, Inc. ING VP Financial Services Portfolio ING VP Global Science and Technology Portfolio ING VP Growth and Income Portfolio ING VP Growth Portfolio ING VP High Yield Bond Portfolio ING VP Index Plus LargeCap Portfolio ING VP Index Plus MidCap Portfolio ING VP Index Plus SmallCap Portfolio ING VP International Equity Portfolio ING VP International Value Portfolio ING VP LargeCap Growth Portfolio ING VP MagnaCap Portfolio ING VP MidCap Opportunities Portfolio ING VP Money Market Portfolio ING VP Natural Resources Trust ING VP Real Estate Portfolio ING VP Small Company Portfolio ING VP SmallCap Opportunities Portfolio ING VP Strategic Allocation Balanced Portfolio (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. 2 ING VP Strategic Allocation Growth Portfolio ING VP Strategic Allocation Income Portfolio ING VP Value Opportunity Portfolio ING VP Worldwide Growth Portfolio ING Worldwide Growth Fund The Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock Portfolio (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. 3 AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION AGREEMENT - BLANKET BOND ING INVESTORS TRUST ING AIM Mid Cap Growth Portfolio(1) ING Alliance Mid Cap Growth Portfolio(1) ING American Funds Growth Portfolio ING American Funds Growth-Income

Portfolio ING American Funds International Portfolio ING Capital Guardian Large Cap Value Portfolio(1) ING Capital Guardian Managed Global Portfolio(1) ING Capital Guardian Small Cap Portfolio(1) ING Developing World Portfolio(1) ING Eagle Asset Capital Appreciation Portfolio(1) ING Evergreen Health Sciences Portfolio(1) ING Evergreen Omega Portfolio(1) ING FMR(SM) Diversified Mid Cap Portfolio(1) ING Goldman Sachs Tollkeeper(SM) Portfolio(1) ING Hard Assets Portfolio(1) ING International Portfolio(1) ING Janus Special Equity Portfolio(1) ING Jennison Equity Opportunities Portfolio(1) ING JPMorgan Small Cap Equity Portfolio(1) ING Julius Baer Foreign Portfolio(1) ING Legg Mason Value Portfolio(1) ING Limited Maturity Bond Portfolio(1) ING Liquid Assets Portfolio(1) ING Marsico Growth Portfolio(1) ING Mercury Focus Value Portfolio(1) ING Mercury Large Cap Growth Portfolio(1) ING MFS Mid Cap Growth Portfolio(1) ING MFS Total Return Portfolio(1) ING Oppenheimer Main Street Portfolio(R)(1) ING PIMCO Core Bond Portfolio(1) ING PIMCO High Yield Portfolio(1) ING Pioneer Fund Portfolio(1) ING Pioneer Mid Cap Value Portfolio(1) ING Salomon Brothers All Cap Portfolio(1) ING Salomon Brothers Investors Portfolio(1) ING Stock Index Portfolio(1) ING T. Rowe Price Capital Appreciation Portfolio(1) ING T. Rowe Price Equity Income Portfolio(1) ING UBS U.S. Balanced Portfolio(1) ING Van Kampen Equity Growth Portfolio(1) ING Van Kampen Global Franchise Portfolio(1) ING Van Kampen Growth and Income Portfolio(1) ING Van Kampen Real Estate Portfolio(1) ING EQUITY TRUST ING Convertible Fund ING Disciplined LargeCap Fund ING Equity and Bond Fund ING Financial Services Fund ING LargeCap Value Fund ING LargeCap Growth Fund ING MidCap Opportunities Fund ING MidCap Value Fund ING Principal Protection Fund ING Principal Protection Fund II ING Principal Protection Fund III ING Principal Protection Fund IV ING Principal Protection Fund V ING Principal Protection Fund VI ING Principal Protection Fund VII ING Principal Protection Fund VIII ING Principal Protection Fund IX ING Principal Protection Fund X ING Principal Protection Fund XI ING Principal Protection Fund XII ING Principal Protection Fund XIII ING Principal Protection Fund XIV ING Real Estate Fund ING SmallCap Opportunities Fund ING SmallCap Value Fund ING Tax Efficient Equity Fund ING FUNDS TRUST ING Classic Money Market Fund ING GNMA Income Fund (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. ING High Yield Bond Fund ING High Yield Opportunity Fund ING Intermediate Bond Fund ING Lexington Money Market Trust ING Money Market Fund ING National Tax-Exempt Bond Fund ING INVESTMENT FUNDS, INC. ING MagnaCap Fund ING MAYFLOWER TRUST ING International Value Fund ING MUTUAL FUNDS ING Emerging Countries Fund ING Foreign Fund ING Global Equity Dividend Fund ING Global Real Estate Fund ING International Fund ING International SmallCap Growth Fund ING Precious Metals Fund ING Russia Fund ING Worldwide Growth Fund ING PRIME RATE TRUST ING SENIOR INCOME FUND ING VARIABLE INSURANCE TRUST ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET U.S. Core Portfolio - Series 3 ING GET U.S. Core Portfolio - Series 4 ING GET U.S. Core Portfolio - Series 5 ING GET U.S. Core Portfolio - Series 6 ING GET U.S. Core Portfolio - Series 7 ING GET U.S. Core Portfolio - Series 8 ING GET U.S. Core Portfolio - Series 9 ING GET U.S. Core Select Portfolio - Series 1 ING GET U.S. Core Select Portfolio - Series 2 ING GET U.S. Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio - Series 2 ING VP Worldwide Growth Portfolio ING VARIABLE PRODUCTS TRUST ING VP Convertible Portfolio ING VP Disciplined LargeCap Portfolio ING VP Financial Services Portfolio ING VP High Yield Bond Portfolio ING VP International Value Portfolio ING VP LargeCap Growth Portfolio ING VP MagnaCap Portfolio ING VP MidCap Opportunities Portfolio ING VP Real Estate Portfolio ING VP SmallCap Opportunities Portfolio ING VP EMERGING MARKETS FUND, INC. ING VP NATURAL RESOURCES TRUST USLICO SERIES FUND The Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock Portfolio ING GET FUND ING GET Fund - Series G ING GET Fund - Series H ING GET Fund - Series I ING GET Fund - Series J ING GET Fund - Series K ING GET Fund - Series L ING GET Fund - Series M ING GET Fund - Series N ING GET Fund - Series P ING GET Fund - Series Q ING GET Fund - Series R ING GET Fund - Series S ING GET Fund - Series T ING GET Fund - Series U ING GET Fund - Series V (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. 2 ING SERIES FUND, INC. Brokerage Cash Reserves ING Aeltus Money Market Fund ING Balanced Fund ING Classic Principal Protection Fund II ING Classic Principal Protection Fund III ING Classic Principal Protection Fund



IV ING Equity Income Fund ING Global Science and Technology Fund ING Government Fund ING Growth Fund  
 ING Index Plus LargeCap Fund ING Index Plus MidCap Fund ING Index Plus Protection Fund ING Index Plus  
 SmallCap Fund ING International Growth Fund ING Small Company Fund ING Strategic Allocation Balanced Fund  
 ING Strategic Allocation Growth Fund ING Strategic Allocation Income Fund ING Value Opportunity Fund ING  
 STRATEGIC ALLOCATION PORTFOLIOS, INC. ING VP Strategic Allocation Balanced Portfolio ING VP  
 Strategic Allocation Growth Portfolio ING VP Strategic Allocation Income Portfolio ING VARIABLE FUNDS ING  
 VP Growth and Income Portfolio ING VARIABLE PORTFOLIOS, INC. ING VP Global Science and Technology  
 Portfolio ING VP Growth Portfolio ING VP Index Plus LargeCap Portfolio ING VP Index Plus MidCap Portfolio  
 ING VP Index Plus SmallCap Portfolio ING VP International Equity Portfolio ING VP Small Company Portfolio  
 ING VP Value Opportunity Portfolio ING VP BALANCED PORTFOLIO, INC. ING VP INTERMEDIATE BOND  
 PORTFOLIO ING VP MONEY MARKET PORTFOLIO (1) Under the terms of the Management Agreement  
 between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement.  
 Accordingly, the portion of Blanket Bond premium allocated to the Fund under the Agreement will be borne directly  
 by Directed Services, Inc. as provided in the Management Agreement. 3 AMENDED SCHEDULE A WITH  
 RESPECT TO THE ALLOCATION AGREEMENT - BLANKET BOND ING INVESTORS TRUST ING AIM Mid  
 Cap Growth Portfolio(1) ING Alliance Mid Cap Growth Portfolio(1) ING American Funds Growth Portfolio ING  
 American Funds Growth-Income Portfolio ING American Funds International Portfolio ING Capital Guardian Large  
 Cap Value Portfolio(1) ING Capital Guardian Managed Global Portfolio(1) ING Capital Guardian Small Cap  
 Portfolio(1) ING Developing World Portfolio(1) ING Eagle Asset Capital Appreciation Portfolio(1) ING Evergreen  
 Health Sciences Portfolio(1) ING Evergreen Omega Portfolio(1) ING FMR(SM) Diversified Mid Cap Portfolio(1)  
 ING FMR(SM) Earnings Growth Portfolio ING Goldman Sachs Tollkeeper(SM) Portfolio(1) ING Hard Assets  
 Portfolio(1) ING International Portfolio(1) ING Janus Special Equity Portfolio(1) ING Jennison Equity Opportunities  
 Portfolio(1) ING JPMorgan Small Cap Equity Portfolio(1) ING Julius Baer Foreign Portfolio(1) ING Legg Mason  
 Value Portfolio(1) ING Limited Maturity Bond Portfolio(1) ING Liquid Assets Portfolio(1) ING Marsico Growth  
 Portfolio(1) ING Marsico International Opportunities Portfolio ING Mercury Focus Value Portfolio(1) ING Mercury  
 Large Cap Growth Portfolio(1) ING MFS Mid Cap Growth Portfolio(1) ING MFS Total Return Portfolio(1) ING  
 Oppenheimer Main Street Portfolio(R)(1) ING PIMCO Core Bond Portfolio(1) ING PIMCO High Yield Portfolio(1)  
 ING Pioneer Fund Portfolio(1) ING Pioneer Mid Cap Value Portfolio(1) ING Salomon Brothers All Cap Portfolio(1)  
 ING Salomon Brothers Investors Portfolio(1) ING Stock Index Portfolio(1) ING T. Rowe Price Capital Appreciation  
 Portfolio(1) ING T. Rowe Price Equity Income Portfolio(1) ING UBS U.S. Balanced Portfolio(1) ING Van Kampen  
 Equity Growth Portfolio(1) ING Van Kampen Global Franchise Portfolio(1) ING Van Kampen Growth and Income  
 Portfolio(1) ING Van Kampen Real Estate Portfolio(1) ING EQUITY TRUST ING Convertible Fund ING  
 Disciplined LargeCap Fund ING Equity and Bond Fund ING Financial Services Fund ING LargeCap Value Fund  
 ING LargeCap Growth Fund ING MidCap Opportunities Fund ING MidCap Value Fund ING MidCap Value Choice  
 Fund ING Principal Protection Fund ING Principal Protection Fund II ING Principal Protection Fund III ING  
 Principal Protection Fund IV ING Principal Protection Fund V ING Principal Protection Fund VI ING Principal  
 Protection Fund VII ING Principal Protection Fund VIII ING Principal Protection Fund IX ING Principal Protection  
 Fund X ING Principal Protection Fund XI ING Principal Protection Fund XII ING Principal Protection Fund XIII  
 ING Principal Protection Fund XIV ING Real Estate Fund ING SmallCap Opportunities Fund ING SmallCap Value  
 Fund ING SmallCap Value Choice Fund (1) Under the terms of the Management Agreement between ING Investors  
 Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of Blanket  
 Bond premium allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as  
 provided in the Management Agreement. ING FUNDS TRUST ING Classic Money Market Fund ING GNMA  
 Income Fund ING High Yield Bond Fund ING Intermediate Bond Fund ING Lexington Money Market Trust ING  
 Money Market Fund ING National Tax-Exempt Bond Fund ING INVESTMENT FUNDS, INC. ING MagnaCap  
 Fund ING MAYFLOWER TRUST ING International Value Fund ING MUTUAL FUNDS ING Emerging Countries  
 Fund ING Foreign Fund ING Global Equity Dividend Fund ING Global Real Estate Fund ING Global Value Choice  
 Fund ING International Fund ING International SmallCap Growth Fund ING Precious Metals Fund ING Russia Fund  
 ING Worldwide Growth Fund ING PRIME RATE TRUST ING SENIOR INCOME FUND ING VARIABLE  
 INSURANCE TRUST ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET  
 U.S. Core Portfolio - Series 3 ING GET U.S. Core Portfolio - Series 4 ING GET U.S. Core Portfolio - Series 5 ING

GET U.S. Core Portfolio - Series 6 ING GET U.S. Core Portfolio - Series 7 ING GET U.S. Core Portfolio - Series 8  
 ING GET U.S. Core Portfolio - Series 9 ING GET U.S. Core Select Portfolio - Series 1 ING GET U.S. Core Select  
 Portfolio - Series 2 ING GET U.S. Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio - Series 2  
 ING VP Worldwide Growth Portfolio ING VARIABLE PRODUCTS TRUST ING VP Convertible Portfolio ING VP  
 Disciplined LargeCap Portfolio ING VP Financial Services Portfolio ING VP High Yield Bond Portfolio ING VP  
 International Value Portfolio ING VP LargeCap Growth Portfolio ING VP MagnaCap Portfolio ING VP MidCap  
 Opportunities Portfolio ING VP Real Estate Portfolio ING VP SmallCap Opportunities Portfolio ING VP  
 EMERGING MARKETS FUND, INC. ING VP NATURAL RESOURCES TRUST USLICO SERIES FUND The  
 Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock Portfolio (1) Under the terms  
 of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a  
 unified fee arrangement. Accordingly, the portion of Blanket Bond premium allocated to the Fund under the  
 Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. 2  
 AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION AGREEMENT-BLANKET BOND ING  
 EQUITY TRUST ING Convertible Fund ING Disciplined LargeCap Fund ING Equity and Bond Fund ING Financial  
 Services Fund ING LargeCap Value Fund ING LargeCap Growth Fund ING MidCap Opportunities Fund ING  
 MidCap Value Choice Fund ING MidCap Value Fund ING Principal Protection Fund ING Principal Protection Fund  
 II ING Principal Protection Fund III ING Principal Protection Fund IV ING Principal Protection Fund V ING  
 Principal Protection Fund VI ING Principal Protection Fund VII ING Principal Protection Fund VIII ING Principal  
 Protection Fund IX ING Principal Protection Fund X ING Principal Protection Fund XI ING Principal Protection  
 Fund XII ING Principal Protection Fund XIII ING Principal Protection Fund XIV ING Real Estate Fund ING  
 SmallCap Opportunities Fund ING SmallCap Value Choice Fund ING SmallCap Value Fund ING FUNDS TRUST  
 ING Classic Money Market Fund ING GNMA Income Fund ING High Yield Bond Fund ING High Yield  
 Opportunity Fund ING Intermediate Bond Fund ING National Tax-Exempt Bond Fund ING GLOBAL EQUITY  
 DIVIDEND AND PREMIUM OPPORTUNITY FUND ING INVESTORS TRUST ING AIM Mid Cap Growth  
 Portfolio(1) ING Alliance Mid Cap Growth Portfolio(1) ING American Funds Growth Portfolio ING American Funds  
 Growth-Income Portfolio ING American Funds International Portfolio ING Capital Guardian Large Cap Value  
 Portfolio(1) ING Capital Guardian Managed Global Portfolio(1) ING Capital Guardian Small/Mid Cap Portfolio(1)  
 ING Eagle Asset Capital Appreciation Portfolio(1) ING Evergreen Health Sciences Portfolio(1) ING Evergreen  
 Omega Portfolio(1) ING FMR(SM) Diversified Mid Cap Portfolio(1) ING FMR(SM) Earnings Growth Portfolio ING  
 Goldman Sachs Tollkeeper(SM) Portfolio(1) ING Hard Assets Portfolio(1) ING International Portfolio(1) ING Janus  
 Contrarian Portfolio(1) ING Jennison Equity Opportunities Portfolio(1) ING JPMorgan Emerging Markets Equity  
 Portfolio(1) ING JPMorgan Small Cap Equity Portfolio(1) ING JPMorgan Value Opportunities Portfolio ING Julius  
 Baer Foreign Portfolio(1) ING Legg Mason Value Portfolio(1) ING Limited Maturity Bond Portfolio(1) ING Liquid  
 Assets Portfolio(1) ING Marsico Growth Portfolio(1) ING Marsico International Opportunities Portfolio ING  
 Mercury Focus Value Portfolio(1) ING Mercury Large Cap Growth Portfolio(1) ING MFS Mid Cap Growth  
 Portfolio(1) ING MFS Total Return Portfolio(1) ING MFS Utilities Portfolio ING Oppenheimer Main Street  
 Portfolio(R)(1) (1) Under the terms of the Management Agreement between ING Investors Trust and Directed  
 Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of SCAS Fees allocated to  
 the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management  
 Agreement. 1 ING PIMCO Core Bond Portfolio(1) ING PIMCO High Yield Portfolio(1) ING Pioneer Fund  
 Portfolio(1) ING Pioneer Mid Cap Value Portfolio(1) ING Salomon Brothers All Cap Portfolio(1) ING Salomon  
 Brothers Investors Portfolio(1) ING Stock Index Portfolio(1) ING T. Rowe Price Capital Appreciation Portfolio(1)  
 ING T. Rowe Price Equity Income Portfolio(1) ING UBS U.S. Balanced Portfolio(1) ING Van Kampen Equity  
 Growth Portfolio(1) ING Van Kampen Global Franchise Portfolio(1) ING Van Kampen Growth and Income  
 Portfolio(1) ING Van Kampen Real Estate Portfolio(1) ING INVESTMENT FUNDS, INC. ING MagnaCap Fund  
 ING MAYFLOWER TRUST ING International Value Fund ING MUTUAL FUNDS ING Emerging Countries Fund  
 ING Foreign Fund ING Global Equity Dividend Fund ING Global Real Estate Fund ING Global Value Choice Fund  
 ING International Fund ING International SmallCap Fund ING International Value Choice Fund ING Precious Metals  
 Fund ING Russia Fund ING PARTNERS, INC. ING American Century Select Portfolio ING American Century  
 Small Cap Value Portfolio ING Baron Small Cap Growth Portfolio ING Fidelity(R) VIP Contrafund(R) Portfolio ING  
 Fidelity(R) VIP Equity Income Portfolio ING Fidelity(R) VIP Growth Portfolio ING Fidelity(R) VIP Mid Cap

Portfolio ING Fundamental Research Portfolio ING Goldman Sachs(R) Capital Growth Portfolio ING Goldman Sachs(R) Core Equity Portfolio ING JPMorgan Fleming International Portfolio ING JPMorgan Mid Cap Value Portfolio ING MFS Capital Opportunities Portfolio ING OpCap Balanced Value Portfolio ING Oppenheimer Global Portfolio ING Oppenheimer Strategic Income Portfolio ING PIMCO Total Return Portfolio ING Salomon Brothers Aggressive Growth Portfolio ING Salomon Brothers Fundamental Value Portfolio ING Salomon Brothers Investors Value Portfolio ING Salomon Brothers Large Cap Growth Portfolio ING T. Rowe Price Diversified Mid Cap Growth Portfolio ING T. Rowe Price Growth Equity Portfolio ING UBS U.S. Large Cap Equity Portfolio ING Van Kampen Comstock Portfolio ING Van Kampen Equity and Income Portfolio ING PRIME RATE TRUST ING SENIOR INCOME FUND ING VARIABLE INSURANCE TRUST ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET U.S. Core Portfolio - Series 3 ING GET U.S. Core Portfolio - Series 4 ING GET U.S. Core Portfolio - Series 5 ING GET U.S. Core Portfolio - Series 6 ING GET U.S. Core Portfolio - Series 7 ING GET U.S. Core Portfolio - Series 8 ING GET U.S. Core Portfolio - Series 9 ING GET U.S. Core Select Portfolio - Series 1 ING GET U.S. Core Select Portfolio - Series 2 ING GET U.S. Opportunity Portfolio - Series 1 ING GET U.S. Opportunity Portfolio - Series 2 ING VP Worldwide Growth Portfolio ING VARIABLE PRODUCTS TRUST ING VP Convertible Portfolio ING VP Disciplined LargeCap Portfolio (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of SCAS Fees allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. 2 ING VP Financial Services Portfolio ING VP High Yield Bond Portfolio ING VP International Value Portfolio ING VP LargeCap Growth Portfolio ING VP MagnaCap Portfolio ING VP MidCap Opportunities Portfolio ING VP Real Estate Portfolio ING VP SmallCap Opportunities Portfolio ING VP EMERGING MARKETS FUND, INC. ING VP NATURAL RESOURCES TRUST USLICO SERIES FUND The Asset Allocation Portfolio The Bond Portfolio The Money Market Portfolio The Stock Portfolio (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, Inc., the Fund is subject to a unified fee arrangement. Accordingly, the portion of SCAS Fees allocated to the Fund under the Agreement will be borne directly by Directed Services, Inc. as provided in the Management Agreement. 3 AMENDED SCHEDULE A WITH RESPECT TO THE ALLOCATION AGREEMENT - BLANKET BOND ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND ING EQUITY TRUST ING Financial Services Fund ING Fundamental Research Fund ING Index Plus LargeCap Equity Fund ING Index Plus LargeCap Equity Fund II ING LargeCap Growth Fund ING LargeCap Value Fund ING MidCap Opportunities Fund ING MidCap Value Fund ING Principal Protection Fund III ING Principal Protection Fund IV ING Principal Protection Fund V ING Principal Protection Fund VI ING Principal Protection Fund VII ING Principal Protection Fund VIII ING Principal Protection Fund IX ING Principal Protection Fund X ING Principal Protection Fund XI ING Principal Protection Fund XII ING Real Estate Fund ING SmallCap Opportunities Fund ING SmallCap Value Choice Fund ING SmallCap Value Fund ING Value Choice Fund ING FUNDS TRUST ING Classic Money Market Fund ING GNMA Income Fund ING High Yield Bond Fund ING Institutional Prime Money Market Fund ING Intermediate Bond Fund ING National Tax-Exempt Bond Fund ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND ING INVESTMENT FUNDS, INC. ING MagnaCap Fund ING INVESTORS TRUST ING AllianceBernstein Mid Cap Growth Portfolio(1) ING American Funds Growth Portfolio ING American Funds Growth-Income Portfolio ING American Funds International Portfolio ING BlackRock Inflation Protected Bond Portfolio ING BlackRock Large Cap Growth Portfolio(1) ING BlackRock Large Cap Value Portfolio(1) ING Capital Guardian Small/Mid Cap Portfolio(1) ING Capital Guardian U.S. Equities Portfolio(1) ING Disciplined Small Cap Value Portfolio ING EquitiesPlus Portfolio ING Evergreen Health Sciences Portfolio(1) ING Evergreen Omega Portfolio(1) ING FMR(SM) Diversified Mid Cap Portfolio(1) ING FMR(SM) Large Cap Growth Portfolio(1) ING FMR(SM) Mid Cap Growth Portfolio(1) ING Franklin Income Portfolio(1) ING Franklin Mutual Shares Portfolio(1) ING Franklin Templeton Founding Strategy Portfolio ING Global Real Estate Portfolio ING Global Resources Portfolio(1) ING Global Technology Portfolio(1) ING International Growth Opportunities Portfolio(1) ING Janus Contrarian Portfolio(1) ING JPMorgan Emerging Markets Equity Portfolio(1) ING JPMorgan Small Cap Core Equity Portfolio(1) (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, LLC, the Fund is subject to a unified fee arrangement. Accordingly, the portion of SCAS Fees allocated to the Fund under the Agreement will be borne directly by Directed Services, LLC as provided in the Management Agreement. 1 ING JPMorgan Value Opportunities Portfolio(1) ING Julius Baer Foreign

Portfolio(1) ING Legg Mason Value Portfolio(1) ING LifeStyle Aggressive Growth Portfolio ING LifeStyle Growth Portfolio ING LifeStyle Moderate Growth Portfolio ING LifeStyle Moderate Portfolio ING Limited Maturity Bond Portfolio(1) ING Liquid Assets Portfolio(1) ING Lord Abbett Affiliated Portfolio(1) ING MarketPro Portfolio ING MarketStyle Growth Portfolio ING MarketStyle Moderate Portfolio ING MarketStyle Moderate Growth Portfolio ING Marsico Growth Portfolio(1) ING Marsico International Opportunities Portfolio ING MFS Total Return Portfolio(1) ING MFS Utilities Portfolio ING Oppenheimer Main Street Portfolio(R)(1) ING PIMCO Core Bond Portfolio(1) ING PIMCO High Yield Portfolio(1) ING Pioneer Equity Income Portfolio ING Pioneer Fund Portfolio(1) ING Pioneer Mid Cap Value Portfolio(1) ING Stock Index Portfolio(1) ING T. Rowe Price Capital Appreciation Portfolio(1) ING T. Rowe Price Equity Income Portfolio(1) ING Templeton Global Growth Portfolio(1) ING UBS U.S. Allocation Portfolio(1) ING Van Kampen Capital Growth Portfolio(1) ING Van Kampen Global Franchise Portfolio(1) ING Van Kampen Growth and Income Portfolio(1) ING Van Kampen Real Estate Portfolio(1) ING VP Index Plus International Equity Portfolio ING Wells Fargo Disciplined Value Portfolio(1) ING Wells Fargo Small Cap Disciplined Portfolio ING MAYFLOWER TRUST ING International Value Fund ING MUTUAL FUNDS ING Disciplined International SmallCap Fund ING Diversified International Fund ING Emerging Countries Fund ING Emerging Markets Fixed Income Fund ING Foreign Fund ING Global Bond Fund ING Global Equity Dividend Fund ING Global Natural Resources Fund ING Global Real Estate Fund ING Global Value Choice Fund ING Greater China Fund ING Index Plus International Equity Fund ING International Capital Appreciation Fund ING International Equity Dividend Fund ING International Growth Opportunities Fund ING International Real Estate Fund ING International SmallCap Fund ING International Value Choice Fund ING International Opportunities Fund ING Russia Fund ING PARTNERS, INC. ING American Century Large Company Value Portfolio ING American Century Small-Mid Cap Value Portfolio ING Baron Asset Portfolio ING Baron Small Cap Growth Portfolio ING Columbia Small Cap Value II Portfolio ING Davis Venture Value Portfolio ING Fidelity(R) VIP Contrafund(R) Portfolio ING Fidelity(R) VIP Equity-Income Portfolio ING Fidelity(R) VIP Growth Portfolio ING Fidelity(R) VIP Mid Cap Portfolio ING Fundamental Research Portfolio ING JPMorgan International Portfolio ING JPMorgan Mid Cap Value Portfolio ING Legg Mason Partners Aggressive Growth Portfolio ING Legg Mason Partners Large Cap Growth Portfolio ING Lord Abbett U.S. Government Securities Portfolio ING Neuberger Berman Partners Portfolio ING Neuberger Berman Regency Portfolio (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, LLC, the Fund is subject to a unified fee arrangement. Accordingly, the portion of SCAS Fees allocated to the Fund under the Agreement will be borne directly by Directed Services, LLC as provided in the Management Agreement. 2 ING OpCap Balanced Value Portfolio ING Oppenheimer Global Portfolio ING Oppenheimer Strategic Income Portfolio ING PIMCO Total Return Portfolio ING Pioneer High Yield Portfolio ING Solution 2015 Portfolio ING Solution 2025 Portfolio ING Solution 2035 Portfolio ING Solution 2045 Portfolio ING Solution Income Portfolio ING T. Rowe Price Diversified Mid Cap Growth Portfolio ING T. Rowe Price Growth Equity Portfolio ING Templeton Foreign Equity Portfolio ING Thornburg Value Portfolio ING UBS U.S. Large Cap Equity Portfolio ING UBS U.S. Small Cap Growth Portfolio ING Van Kampen Comstock Portfolio ING Van Kampen Equity and Income Portfolio ING PRIME RATE TRUST ING RISK MANAGED NATURAL RESOURCES FUND ING SENIOR INCOME FUND ING SEPARATE PORTFOLIOS TRUST ING SPorts Core Fixed Income Fund ING SPorts Core Plus Fixed Income Fund ING VARIABLE INSURANCE TRUST ING GET U.S. Core Portfolio - Series 1 ING GET U.S. Core Portfolio - Series 2 ING GET U.S. Core Portfolio - Series 3 ING GET U.S. Core Portfolio - Series 4 ING GET U.S. Core Portfolio - Series 5 ING GET U.S. Core Portfolio - Series 6 ING GET U.S. Core Portfolio - Series 7 ING GET U.S. Core Portfolio - Series 8 ING GET U.S. Core Portfolio - Series 9 ING GET U.S. Core Portfolio - Series 10 ING GET U.S. Core Portfolio - Series 11 ING GET U.S. Core Portfolio - Series 12 ING GET U.S. Core Portfolio - Series 13 ING GET U.S. Core Portfolio - Series 14 ING VP Global Equity Dividend Portfolio ING VARIABLE PRODUCTS TRUST ING VP Financial Services Portfolio ING VP High Yield Bond Portfolio ING VP International Value Portfolio ING VP MidCap Opportunities Portfolio ING VP Real Estate Portfolio ING VP SmallCap Opportunities Portfolio (1) Under the terms of the Management Agreement between ING Investors Trust and Directed Services, LLC, the Fund is subject to a unified fee arrangement. Accordingly, the portion of SCAS Fees allocated to the Fund under the Agreement will be borne directly by Directed Services, LLC as provided in the Management Agreement. 3 40724 Ed.12-90 Printed in U.S.A. INSURED COPY Page 1 DELIVERY INVOICE Company: ST. PAUL GUARDIAN INSURANCE COMPANY INSURED ING FAMILY OF FUNDS 7337 E. DOUBLETREE RANCH RD. SCOTTSDALE AZ 85258 Policy Inception/Effective

Date: 10/01/07 Agency Number: 3142624 Transaction Type: New Business Transaction number: Processing date: 11/05/07 Policy Number: 490PB1692 AGENT Matt McDonald Marsh USA 1166 Avenue of the Americas New York, NY 10036 Policy Surtax/ Number Description Amount Surcharge 490PB1692 ICBB \$13,750 The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss 40724 Ed.12-90 Printed in U.S.A. INSURED COPY Page 2 The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss ND044

Ed. 1-05 2005 The St. Paul Travelers Companies, Inc. All Rights Reserved Page 1 of 1 IMPORTANT NOTICE REGARDING INDEPENDENT AGENT AND BROKER COMPENSATION Your independent agent or broker may receive a commission from us for placing your insurance with St. Paul Travelers. Your agent or broker may also receive additional compensation based on their overall relationship with us or for writing additional policies with us.

As in other industries, this additional compensation rewards these producers for such things as achieving pre-set profitability goals, volume levels, growth targets, sales contest objectives or other measures we may set. Please direct any specific questions about your insurance representative's compensation to him or her. The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss ND059 Ed. 11-06-1 2006 The St. Paul Travelers

Companies, Inc. All Rights Reserved HOW TO REPORT LOSSES, CLAIMS, OR POTENTIAL CLAIMS TO TRAVELERS Reporting new losses, claims, or potential claims promptly can be critical. It helps to resolve covered losses or claims as quickly as possible and often reduces the overall cost. Prompt reporting: better protects the interests of all parties; helps Travelers to try to resolve losses or claims more quickly; and often reduces the overall cost of a loss or claim - losses or claims reported more than five days after they happen cost on average 35% more than those reported earlier. Report losses, claims, or potential claims to Travelers easily and quickly by fax, U S mail, or email. FAX Use this number to report a loss, claim, or potential claim by fax toll free. 1-888-460-6622 US MAIL Use this address to report a loss, claim, or potential claim by US Mail. Bond-FPS Claims Department Travelers Mail Code NB08F 385 Washington Street Saint Paul, Minnesota 55102 EMAIL Use this address to report a loss, claim, or potential claim by email. Pro.E&O.Claim.Reporting@SPT.com This is a general description of how to report a loss, claim, or potential claim under this policy or bond. This description does not replace or add to the terms of this policy or bond. The policy or bond alone determines the scope of coverage. Please read it carefully for complete information on coverage. Contact your agent or broker if you have any questions about coverage. The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss XS100 Ed. 5-05 2005 The Travelers Companies, Inc. Page

1 of 5 X ST. PAUL FIRE AND MARINE INSURANCE COMPANY ST. PAUL MERCURY INSURANCE COMPANY ST. PAUL GUARDIAN INSURANCE COMPANY A Capital Stock Company EXCESS FOLLOW FORM TRAVELERS FORM DECLARATIONS: Excess Follow Form Number: 490PB1692 The Company designated above (herein called Underwriter) issues this Excess Follow Form to: Item 1. Named Insured: ING Family of Funds 7337 E. Doubletree Ranch RD Scottsdale, AZ 85258 (herein called Insured). Item 2. Excess Follow Form Period: The Excess Follow Form Period shall be effective at 12:01 A.M. on 10/01/2007 and expire at 12:01 A.M. on 10/01/2008 local time as to each of said dates, subject to Section 5. of the Terms, Conditions and Limitations of this Excess Follow Form. Item 3. Single Loss Limit of Liability: \$5,000,000 Item 4. Aggregate Limit of Liability: \$5,000,000 Item 5. Schedule of Underlying Insurance: (A) 1. Underlying Insurer: Federal Insurance Company 2. Bond or Policy Number: 81905981 3. Bond or Policy Period: From: 10/01/2007 To: 10/01/2008 4. Limit of Liability: Single Loss Limit of Liability \$25,000,000 Aggregate Limit of Liability \$25,000,000 5. Single Loss Deductible: \$25,000 (B) 1. Underlying Insurer: 2. Bond or Policy Number: 3. Bond or Policy Period: From: To: 4. Limit of Liability: Single Loss Limit of Liability Aggregate Limit of Liability (C) 1. Underlying Insurer: 2. Bond or Policy Number: 3. Bond or Policy Period: From: To: 4. Limit of Liability: Single Loss Limit of Liability Aggregate Limit of Liability The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss XS100 Ed. 5-05 2005 The Travelers Companies, Inc. Page 2 of 5 (D) 1. Underlying Insurer: 2. Bond or Policy Number: 3. Bond or Policy Period: From: To: 4. Limit of Liability: Single Loss Limit of Liability Aggregate Limit of Liability Item 6. Total amount of Underlying Single Loss Limit of Liability The total amount of Underlying Single Loss Limit of Liability is \$25,000,000 plus any Single Loss Deductible under the Bond or Policy identified in Item 5. (A) of the Declarations of this Excess Follow Form. Item 7. Total amount of Underlying Aggregate Limit of Liability each Excess Follow Form Period The total amount of Underlying Aggregate Limit of Liability each Excess Follow Form Period is \$25,000,000 plus any Single Loss Deductible under the Bond or Policy identified in Item 5. (A) of the Declarations of this Excess Follow Form. Item 8. Subject to the Declarations, Insuring Clause, Terms, Conditions and Limitations and Endorsements of this Excess Follow Form and as excepted below, this Excess Follow Form follows

the form of: Insurer's Name: Federal Insurance Company Bond or Policy Number: 81905981 Effective Date: 10/01/2007 Except as provided below: Item 9. The Insured, by acceptance of this Excess Follow Form, gives notice to the Underwriter terminating or canceling prior Bond or Policy Numbers NA such termination or cancellation to be effective as of the time this Excess Follow Form becomes effective. Item 10. The liability of the Underwriter is subject to the terms of the following endorsements attached hereto: NA /s/ Bruce Backberg Secretary /s/ Brian MacLean President Executed this 6th day of November 2007 , .Countersigned The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss XS100 Ed. 5-05 2005 The Travelers Companies, Inc. Page 3 of 5 EXCESS FOLLOW FORM Travelers Form INSURING CLAUSE In consideration of the payment of the premium, and in reliance upon completeness and accuracy of the statements and disclosures made to the Underwriter and any issuer of Underlying Insurance by application, including all attachments, subject to the Declarations, Insuring Clause, Terms, Conditions and Limitations and Endorsements of this Excess Follow Form, this Excess Follow Form is subject to the same Insuring Clause(s), Terms, Conditions and Limitations and Endorsements as provided by the Bond or Policy identified in Item 8. of the Declarations of this Excess Follow Form. In no event shall this Excess Follow Form provide broader coverage than would be provided by the most restrictive Underlying Insurance. This Excess Follow Form is not subject to the same premium or the Limit of Liability of the Bond or Policy identified in Item 8. of the Declarations. TERMS, CONDITIONS AND LIMITATIONS Section 1. Underlying Coverage A. The Insured(s) shall notify the Underwriter in writing, as soon as practicable, of a failure to maintain in full force and effect, without alteration, the coverage and provisions of the Bond(s) or Policy(ies) identified in Item 5. of the Declarations. B. In the event there is no recovery available to the Insured as a result of the insolvency of any Underlying Insurer or the Insured's failure to comply with the maintenance of any Underlying Insurance, the coverage hereunder shall apply as excess of the amount of all Underlying Insurance plus the amount of any applicable deductible to the same extent as if the Underlying Insurance were maintained in full force and effect. C. If the coverage and provisions of the Bond or Policy identified in Item 8. of the Declarations are altered, the Insured shall, as soon as practicable, give the Underwriter written notice of such alteration(s); and upon receipt of written consent to such alteration(s) from the Underwriter, the Insured shall pay any additional premium required by the Underwriter. This Excess Follow Form shall not follow the form of any alteration(s) to the Bond or Policy identified in Item 8. of the Declarations unless such written notice thereof is given by the Insured(s) to the Underwriter, the Underwriter gives written consent to such alteration(s) and the Insured(s) pay(s) any additional premium required by the Underwriter. D. Except as provided in Sections 2.D. and 2.E. below, in no event shall the Underwriter be liable to pay loss under this Excess Follow Form until the total amount of the Underlying Single Loss Limit of Liability as stated in Item 6. of the Declarations has been exhausted solely by reason of the payment of loss by the Underlying Insurer(s) as covered loss under the applicable Underlying Insurance. E. Any claim, loss or coverage that is subject to a Sublimit in any Underlying Insurance shall not be considered covered loss under this Excess Follow Form, but shall, for purposes of this Excess Follow Form, reduce or exhaust the Underlying Limit of Liability to the extent such payment reduces or exhausts the aggregate limit(s) of liability of such Underlying Insurance. Section 2. Limit of Liability A. Payment by the Underwriter of loss covered under this Excess Follow Form shall reduce the Aggregate Limit of Liability of this Excess Follow Form set forth in Item 4. of the Declarations. In the event of exhaustion of the Aggregate Limit of Liability of this Excess Follow Form set forth in Item 4. of the Declarations, the Underwriter shall be relieved of all further liability under this Excess Follow Form. B. The Underwriter's maximum liability for a Single Loss covered under this Excess Follow Form shall not exceed the amount of the Single Loss Limit of Liability stated in Item 3. of the Declarations. Also, the Underwriter's maximum liability for all loss(es) in the aggregate covered under this Excess Follow Form shall not exceed the amount of the Aggregate Limit of Liability stated in Item 4. of the Declarations, which shall be the maximum liability of the Underwriter in the Excess Follow Form Period stated in Item 2. of the Declarations. C. Except as provided in Sections 2.D. and 2.E. below, the Underwriter shall only be liable to make payment for a Single Loss covered under this Excess Follow Form after the total amount of the Underlying Single Loss Limit of Liability as stated in Item 6. of the Declarations has been paid solely by reason of the payment of loss by the Underlying Insurer(s) as covered loss under the applicable Underlying Insurance. The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss XS100 Ed. 5-05 2005 The Travelers Companies, Inc. Page 4 of 5 D. In the event the total amount of the Underlying Aggregate Limit of Liability as stated in Item 7. of the Declarations is reduced solely by reason of the payment of covered loss by any Underlying Insurer to an amount less than the total amount of the Underlying Single Loss Limit of Liability as stated in Item 6. of the Declarations, this Excess Follow

Form shall pay covered loss excess of the reduced total amount of Underlying Aggregate Limit of Liability, but not to exceed the amount of the Single Loss Limit of Liability stated in Item 3. of the Declarations, and subject always to the remaining Aggregate Limit of Liability of this Excess Follow Form. E. In the event of exhaustion of the total amount of Underlying Aggregate Limit of Liability as set forth in Item 7. of the Declarations, solely by reason of the payment of covered loss by the Underlying Insurer(s), this Excess Follow Form shall continue in force as primary insurance, provided always that this policy shall only pay covered loss excess over any retention or deductible amount otherwise applicable under the Underlying Insurance scheduled in Item 5. (A) of the Declarations, such amount not to exceed the Single Loss Limit of Liability stated in Item 3. of the Declarations and subject always to the remaining Aggregate Limit of Liability of this Excess Follow Form. Section 3. Joint Insureds If two or more Insureds are covered under this Excess Follow Form, the first named Insured shall act for all Insureds. Payment by the Underwriter to the first named Insured or to any named Insured of loss covered under this Excess Follow Form shall fully release the Underwriter on account of such loss. The liability of the Underwriter for loss(es) sustained by all Insureds shall not exceed the amount for which the Underwriter would have been liable had all such loss(es) been sustained by one Insured. Section 4. Notice / Proof of Loss - Legal Proceedings Against Underwriter A. The Insured(s) shall, within the time and manner prescribed in the Bond or Policy identified in Item 8. of the Declarations, give the Underwriter notice of any loss of the kind covered by this Excess Follow Form, whether or not the Underwriter is liable therefor in whole or in part, and upon request of the Underwriter, the Insured(s) shall file with the Underwriter a written statement of such loss and a copy of all correspondence between the Insured(s) and any Insurer identified in Item 5. of the Declarations. Notice given to any Insurer identified in Item 5. of the Declarations of this Excess Follow Form shall not constitute notice as required under Section 4. of the Terms, Conditions and Limitations of this Excess Follow Form. B. The Insured(s) shall, within the time and manner prescribed in the Bond or Policy identified in Item 8. of the Declarations, file with the Underwriter a proof of loss for any loss of the kind covered by this Excess Follow Form, whether or not the Underwriter is liable therefore in whole or in part, and upon request of the Underwriter the Insured(s) shall furnish a copy of all documents provided to or made available to any Insurer identified in Item 5. of the Declarations in support of any proof of loss filed with such Insurer. Filing of a proof of loss with any Insurer identified in Item 5. of the Declarations shall not constitute filing a proof of loss with the Underwriter as required in Section 4. of the Terms, Conditions and Limitations of this Excess Follow Form. C. Legal proceedings against the Underwriter shall be commenced within the time prescribed in the Bond or Policy identified in Item 8. of the Declarations and only after complying with all the Terms, Conditions and Limitations of this Excess Follow Form. D. Notice and proof of loss under this Excess Follow Form shall be given to the Professional E&O Claim Unit, Mail Code 508F, 385 Washington Street, St. Paul, MN 55102. Section 5. Excess Follow Form Period A. The term Excess Follow Form Period as used in this Excess Follow Form shall mean the lesser of the period stated in Item 2. of the Declarations or the time between the effective date and the termination date of this Excess Follow Form. B. The Aggregate Limit of Liability set forth in Item. 4. of the Declarations shall not be cumulated regardless of the number of Excess Follow Form Periods this Excess Follow Form has been in force; the number of renewals of this Excess Follow Form by the Underwriter; any extensions of the Excess Follow Form Period of this Excess Follow Form by the Underwriter; the number of and amount of premiums paid by the Insured, or the number of Excess Follow Form Periods of this Excess Follow Form in which the acts giving rise to a loss(es) were committed or occurred. The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss XS100 Ed. 5-05 2005 The Travelers Companies, Inc. Page 5 of 5 Section 6. Single Loss Defined As used herein, Single Loss shall be defined as that term, or any similar term, as defined in the Bond or Policy identified in Item 8. of the Declarations. Section 7. Cancellation of this Excess Follow Form by the Underwriter or the Insured This Excess Follow Form terminates as an entirety upon occurrence of any of the following: (a) after the receipt by the Insured of a written notice from the Underwriter of its desire to cancel this Excess Follow Form in accordance with the conditions and limitations of any Bond or Policy identified in Item 5. of the Declarations, (b) immediately upon the receipt by the Underwriter of a written notice from the Insured of its desire to cancel this Excess Follow Form, or (c) immediately upon cancellation, termination or nonrenewal of the Underlying Bond or Policy identified in Item 8. of the Declarations, whether by the Insured or the applicable Underwriter. In witness whereof, the Underwriter has caused this Excess Follow Form to be executed on the Declarations page. The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss