

The final aspect of the Investment Manager's investment process is rigorous on-going monitoring. The Investment Manager's investment professionals continuously monitor general economic and company specific information, including daily review of indicative market valuations. The Investment Committee oversees internal credit ratings on all assets under management. In addition, all assets are subject to a formal credit review by the Investment Committee at least quarterly.

Personnel

Set forth below is information regarding personnel of ING, although such persons may not necessarily continue to hold such positions during the entire term of the Investment Management Agreement.

Investment Committee and Credit Risk Management

Dan Norman – Senior Vice President, Group Head

Mr. Norman is a Senior Vice President and Group Head of the ING Senior Loan Group. He co-manages the ING Senior Loan Group with Jeff Bakalar, and he is co-chairman of the ING Senior Loan Group's Investment Committee and the Loan Valuation Committee. Mr. Norman has over twenty years of investment experience. He began managing senior loan portfolios in 1995 when ING's predecessor acquired the management rights to ING Prime Rate Trust. Mr. Norman became the co-head of ING's senior loan business in January of 2000 and with Mr. Bakalar created and implemented the ING Senior Loan Strategy and the ING Senior Loan Group in January of 2001. Mr. Norman is currently a member of the Board of Directors of the Loan Syndications and Trading Association and of the International Association of Credit Portfolio Managers. Mr. Norman has a wide variety of business and investment experience, having begun his career at Arthur Andersen & Co. in 1981. He joined ING's predecessor in 1992. Mr. Norman received his B.A. degree in 1980 from the University of Nebraska and completed the University of Nebraska M.B.A. program in 1981.

Jeff Bakalar – Senior Vice President, Group Head

Mr. Bakalar is a Senior Vice President and Group Head of the ING Senior Loan Group. He co-manages the ING Senior Loan Group with Dan Norman, and he is co-chairman of the ING Senior Loan Group's Investment Committee and the Loan Valuation Committee. Mr. Bakalar has over twenty years of investment and banking experience. Mr. Bakalar joined ING's predecessor in 1998 and became part of the investment team for what is now ING Prime Rate Trust. Mr. Bakalar became the co-head of ING's senior loan business in January of 2000 and with Mr. Norman created and implemented the ING Senior Loan Strategy and the ING Senior Loan Group in January of 2001. Mr. Bakalar began his career as an associate with Continental Bank in 1987, serving in various credit and corporate finance roles, including establishing and managing derivatives trading lines with international bank counterparties, and structuring and monitoring various classes of asset-backed transactions. In 1994, Mr. Bakalar joined the Communications Division within The First National Bank of Chicago, ultimately serving as a senior underwriter responsible for structuring and managing leveraged transactions for issuers in the broadcasting and media sectors. Mr. Bakalar received his B.S. degree in finance with honors from the University of Illinois Chicago in 1986, and his M.B.A. in finance with highest distinction from DePaul University in 1992.

Ralph E. Bucher – Senior Vice President and Senior Credit Officer

Mr. Bucher is a Senior Vice President and Senior Credit Officer in the ING Senior Loan Group, and joined the group in November 2001. Mr. Bucher reports to the Chief Credit Officer and serves as a member of the Group's Investment Committee and the Loan Valuation Committee. Mr. Bucher also assists in the approval of senior loan credit limits, problem loan management and loan valuations. Mr. Bucher has spent most of his financial career in credit risk management and distressed asset management. Prior to joining ING, Mr. Bucher was the North American Head of Special Assets for Standard Chartered Bank. Mr. Bucher has also held other senior credit risk management positions with Standard Chartered and Societe Generale, as well as credit structuring and analysis positions with National Australia Bank and Commerzbank. Mr. Bucher earned a Masters of International Management degree at the Thunderbird School of Global Management in 1985 and a B.A. degree from the University of Arizona in 1983.