September 12, 2008

Ms. Florence E. Harmon
Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: References to Ratings of Nationally Recognized Statistical Rating Organizations

Dear Ms. Harmon:

The undersigned is Chairman of the Board of Trustees of three money market funds that are registered with the Commission under the Investment Company Act of 1940, as amended (the “1940 Act”), and have combined assets of more than $4 billion.1 This letter is submitted on behalf of those members of the Boards of Trustees of these three funds who are not “interested persons” of the funds as that term is defined in the 1940 Act (the “Independent Trustees”).2

The purpose of this letter is to provide comments to the Commission with respect to certain portions of the above-referenced Commission release that relate to Rule 2a-7 under the 1940 Act. The Independent Trustees oppose the Commission’s proposal to delete from that rule all references to credit ratings issued by nationally recognized statistical rating organizations (“NRSROs”) and, effectively, to impose additional duties on the trustees of money market funds.

The Commission’s release and many comment letters well articulate the purpose of Rule 2a-7 and its key role in providing important protections to money market fund investors by helping to maintain a stable $1.00 per share net asset value. We endorse these views and, thus, we will not reiterate this commonly accepted wisdom regarding Rule 2a-7.

Rule 2a-7 generally requires that any security purchased by a money market fund in reliance on that rule must, among other conditions, satisfy certain minimum rating standards

---

1 The funds are ING Classic Money Market Fund and ING Institutional Prime Money Market Fund, each of which is a series of ING Funds Trust, and ING Liquid Assets Portfolio, which is a series of ING Investors Trust.

2 We recognize that the Commission had requested that all comments on this matter be received by September 5, 2008. However, the Independent Trustees were not able to consider this matter prior to its in-person meetings that were held this week and, thus, we hope that the Commission will consider these comments.
established by one or more NRSROs. We believe that the Commission's proposal to delete from Rule 2a-7 these long-standing NRSRO guidelines is misguided. NRSRO ratings provide an important minimum standard in order for a potential investment by a money market fund to qualify as an "Eligible Security" as defined by that rule. The Commission's stated purpose for its proposal is the Commission's concern that, by incorporating minimum NRSRO credit standards, the rule has "in effect, placed an 'official seal of approval' on ratings that could adversely affect the quality of due diligence and investment analysis."

To our knowledge, there is no empirical evidence to support a conclusion that the current minimum NRSRO rating requirements undermine the due diligence credit analysis that must be performed under Rule 2a-7. Moreover, this rule already mandates that the minimum NRSRO requirements are merely an initial step in the process of determining whether a security is a permissible investment for a money market fund. Indeed, the Commission has made clear on many occasions that Rule 2a-7 currently requires that an independent credit risk analysis must be performed with respect to all money market fund investments. We fail to see how deleting the minimum NRSRO requirement in some manner will enhance the performance of an existing duty to perform a thorough and independent credit analysis.

Of equal concern, the Commission's proposal effectively would place new and potentially inappropriate duties on money market fund board members. Currently, money market funds can only invest in "Eligible Securities" which are defined in part by Rule 2a-7 as securities that receive certain specified ratings from one or more NRSROs. Under the Commission's proposal, this objective standard would be replaced by a requirement that the board of trustees must determine not only that a security "presents minimum credit risks," but also determine whether that security qualifies as a "First Tier Security" or a "Second Tier Security" based on whether the issuer of that security "has the highest capacity to meet short-term financial obligations." Although the rule would permit the board to delegate certain of these duties, the board would still be required to establish and oversee standards with respect to these determinations, and any delegate would face the additional cost and burden of implementing these new somewhat vague standards. The Commission's proposal raises the danger that board members will be compelled to become more actively involved in credit determinations, rather than perform an important but appropriate level of oversight functions.

It has been widely reported that the Commission’s Division of Investment Management is actively evaluating what steps and rule amendments could be implemented by the Commission to enhance the ability of board members to perform their oversight duties. In many instances, these evaluations may involve a review of current regulatory requirements that places an undue or inappropriate operational burden on board members. These burdens detract from the ability of board members to perform effectively their oversight duties. The Commission’s current proposal relating to Rule 2a-7 would be a step in the wrong direction by imposing on the board members an additional and somewhat vaguely defined duty.
We appreciate the opportunity to comment upon the Commission’s proposals.

Sincerely,

Roger B. Vincent
Chairman of the Board of Trustees of
ING Funds Trust and ING Investors Trust

cc: Honorable Christopher Cox, Chairman
Honorable Kathleen L. Casey, Commissioner
Honorable Elisse B. Walter, Commissioner
Honorable Luis A. Aguilar, Commissioner
Honorable Troy A. Paredes, Commissioner

Andrew J. Donohue, Director, Division of Investment Management
Robert E. Plaze, Associate Director, Division of Investment Management

Colleen D. Baldwin
John V. Boyer
Patricia W. Chadwick
Peter Drotch
J. Michael Earley
Patrick W. Kenny
Sheryl K. Pressler
Independent Trustees of
ING Funds Trust and ING Investors Trust