UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
INVESTMENT MANAGEMENT

ACT SEA
SECTION 14(a)
RULE 14a-8(i)(10),(i)(9)
+(i)(7)
PUBLIC AVAILABILITY 5/7/2012

May 7, 2012

Huey P. Falgout, Jr.
Senior Vice President and Chief Counsel
ING Funds
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, AZ 85258

Re: ING Emerging Countries Fund ("Fund") — Omission of Shareholder Proposal Pursuant to Rule 14a-8

Dear Mr. Falgout:

In a letter dated February 13, 2012, on behalf of the Fund you requested confirmation from the staff of the Division of Investment Management ("Division") that it would not recommend enforcement action to the Securities and Exchange Commission ("Commission") if a shareholder proposal ("Proposal") and supporting statement submitted by Sandra L. Rosenfeld ("Proponent") is omitted from the proxy/prospectus on Form N-14 for a special shareholder meeting. We also received a letter from the Fund dated March 2, 2012, and letters from the Proponent dated February 23, 2012, and March 8, 2012. The Proposal provides:

> RESOLVED: Shareholders request that the Board of Trustees of the Fund institute procedures to prevent holding investments in companies that, in the judgment of the Board, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

The Fund argues that the Proposal may be excluded: (1) pursuant to Rule 14a-8(i)(10) under the Securities Exchange Act of 1934, because the Fund has already substantially implemented the Proposal; (2) pursuant to Rule 14a-8(i)(9), because the Proposal directly conflicts with a proposal of the Fund; and (3) pursuant to Rule 14a-8(i)(7), because the Proposal deals with matters relating to the Fund's ordinary business.

We are unable to concur in your view that the Proposal may be excluded pursuant to Rules 14a-8(i)(7), (i)(9) or (i)(10). Thus, we cannot assure you that we would not recommend that the Commission take any enforcement action if the Fund omits the Proposal from its proxy/prospectus on Form N-14.

Attached is a description of the informal procedures the Division follows in responding to shareholder proposals. If you have any questions or comments concerning the matter, please call me at (202) 551-6956.

Sincerely,

Brion R. Thompson
Senior Counsel

Attachment

cc: Sandra L. Rosenfeld

DIVISION OF INVESTMENT MANAGEMENT

INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

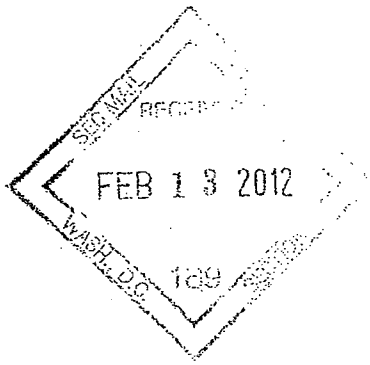
The Division of Investment Management believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by an investment company in support of its intention to exclude the proposals from the investment company's proxy material, as well as any information furnished by the proponent or the proponent's representative.

The staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

The determination reached by the staff in connection with a shareholder proposal submitted to the Division under Rule 14a-8 does not and cannot purport to "adjudicate" the merits of an investment company's position with respect to the proposal. Only a court, such as a U.S. District Court, can decide whether an investment company is obligated to include shareholder proposals in its proxy material. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of an investment company, from pursuing any rights he or she may have against the investment company in court, should the management omit the proposal from the investment company's proxy material.

ING

FUNDS



February 13, 2012

Office of Disclosure and Review
U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, D.C. 20549-8626

Ladies and Gentlemen:

The ING Emerging Countries Fund ("Fund")[1] hereby gives notice to the Staff ("Staff") of the Securities and Exchange Commission ("Commission") of the Fund's intention to omit from its proxy statement/prospectus to be filed on Form N-14 ("N-14") a shareholder proposal and supporting statement that were submitted to the Fund by Ms. Sandra Rosenfeld (the "Proponent") dated October 13, 2008 ("Proponent's proposal").[2]

The Proponent's proposal states:

> RESOLVED:
>
> Shareholders request that the Board of Trustees of the Fund institute procedures to prevent holding investments in companies that, in the judgment of the Board, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

The Fund's investment adviser and other service providers already have implemented procedures and systems to prevent the Fund from investing in companies subject to sanctions under United States law, including sanctions against companies that "substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights." In addition, we note that the N-14 will contain a proposal from the Fund to reorganize the Fund with and into the ING Emerging Markets Equity Fund ("Acquiring Fund"). If the Fund's proposal is adopted, the Fund will immediately begin a process that quickly will result in the Fund no longer being in existence.[3]

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1 The Fund is an open-end investment company that is a series of ING Mutual Funds, a Delaware statutory trust. ING Investments, LLC serves as the adviser to the Fund ("Adviser") and ING Investment Management Advisors, B.V. serves as the subadviser to the Fund ("Subadviser," and collectively with the adviser, "Management").

2 The Fund intends to file the N-14 on March 23, 2012 pursuant to Rule 488 under the Securities Act of 1933 ("Securities Act") for automatic effectiveness on May 4, 2012.

3 It is anticipated that the Fund would complete its reorganization with and into the Acquiring Fund within a month after the approval of the Fund's proposal by shareholders.

7337 E. Doubletree Ranch Rd.
Scottsdale, AZ 85258-2034
www.ingfunds.com

Tel.: 480.477.3000
Fax: 480.477.2700

ING Investments, LLC

Under these circumstances, the Fund believes that the Proponent's proposal is moot, and that including the Proponent's proposal in the N-14 would result in significant confusion among shareholders.[4] For these reasons, the Fund requests that the Staff confirm it will not recommend enforcement action be taken if the Fund omits the Proponent's proposal from the N-14 because: (1) the Fund has substantially implemented the Proponent's proposal, and the Proponent's proposal accordingly is excludable under paragraph (i)(10) of Rule 14a-8 under the Securities Exchange Act of 1934, as amended ("Exchange Act"); (2) in the event the Staff does not concur with our view that the Fund has substantially implemented the Proponent's proposal, then the Proponent's proposal directly conflicts with the Fund's proposal, and thus is excludable pursuant to paragraph (i)(9) of Rule 14a-8; and (3) the Proponent's proposal deals with a matter relating to the Fund's ordinary business operations, and thus is excludable pursuant to paragraph (i)(7) of Rule 14a-8.

Please be advised that, pursuant to paragraph (j) of Rule 14a-8, the Fund simultaneously has notified the Proponent of its intent to omit the Proponent's proposal from the N-14 by a copy of this letter.

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I. Discussion

A. The Proponent's Proposal May be Excluded Because the Fund has Substantially Implemented the Proposal

Rule 14a-8(i)(10) permits omission of a shareholder proposal if "the company has already substantially implemented the proposal." Because the Fund's Adviser and other Fund service providers already have implemented procedures to prevent the Fund from investing in companies subject to United States sanctions – including sanctions imposed in response to acts of genocide, crimes against humanity and other human rights violations – the Fund has substantially implemented the Proponent's proposal.

All United States persons, including the Fund, are prohibited from investing in certain companies subject to United States sanctions.[5] The United States government routinely sanctions individuals, companies and persons in countries for violations of human rights, including acts of genocide and other significant human rights abuses.[6] For example:

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[4] In light of these factors, counsel to the Fund contacted a representative of the Proponent directly to request that the Proponent consider withdrawing her proposal. Despite the fact that the Proponent's proposal would have essentially no effect in the likely event that the Fund's proposal is also adopted, the Proponent has not agreed to withdraw her proposal.

[5] The Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"), administers most U.S. sanctions programs. A comprehensive list of companies and countries subject to United States sanctions, including sanctions imposed in response to human rights and related abuses, may be found on OFAC's website at http://www.ustreas.gov/ofac.

[6] In 2011 alone, the United States imposed new comprehensive sanctions against persons and companies in Syria and Libya, citing human rights abuses by regimes in those countries. *See, e.g.*, Blocking Property of Certain Persons with Respect to Human Rights Abuses in Syria, Exec. Order No. 13572, 76 Fed. Reg.

- Due to the "presence of human rights violations in Sudan," including acts of genocide in the Darfur region, the United States generally prohibits U.S. persons, including the Fund, from investing in any company located in Sudan.[7]

- United States persons, including the Fund, are not permitted to invest in companies determined by the Secretary of the Treasury to be responsible for, or to have participated in, "human rights abuses related to political repression in Burma."[8]

- Citing "the massacre of large numbers of civilians, widespread human rights abuses, significant political violence and unrest," among other factors, the United States prohibits U.S. persons, including the Fund, from dealing with designated persons responsible for atrocities in Côte d'Ivoire.[9]

- In the 1990s, due to atrocities and human rights abuses in the Balkans, including acts of genocide in Kosovo, United States law prohibited U.S. persons, including the Fund, from dealing with certain persons responsible for human rights abuses in the region.[10]

The United States also maintains comprehensive sanctions against a wide variety of countries cited for human rights abuses, including Cuba, North Korea, Iran and Syria. Many of these sanctions include prohibitions on investment in companies located in these nations.[11]

The Proponent's proposal requests that the Fund's Board of Trustees ("Board") "institute procedures to prevent holding investments in companies that, in the judgment of the Board, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights." In this case, the Fund's Adviser and other service providers have implemented procedures to prevent the Fund from holding investments in companies subject to United States sanctions, including sanctions based on concerns about significant human rights abuses.[12] The

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24,787 (May 3, 2011); Blocking Property and Prohibiting Certain Transactions Related to Libya, Exec. Order No. 13566, 76 Fed. Reg. 11,315 (Mar. 2, 2011).

7 Blocking Sudanese Government Property and Prohibiting Transactions with Sudan, Exec. Order No. 13067, 62 Fed. Reg. 59,989 (Nov. 5, 1997), *see* Sudanese Sanctions Regulations, 31 C.F.R. pt. 538.

8 Blocking Property and Prohibiting Certain Transactions Related to Burma, Exec. Order No. 13464, 73 Fed. Reg. 24,491 (May 2, 2008).

9 Blocking Property of Certain Persons Contributing to the Conflict in Côte d'Ivoire, Exec. Order No. 13396, 71 Fed. Reg. 7,389 (February 10, 2006).

10 Blocking Property of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro, and Prohibiting New Investment in the Republic of Serbia in Response to the Situation in Kosovo, Exec. Order No. 13088, 63 FR 32,109 (June 12, 1998).

11 *See, e.g.*, 31 C.F.R. § 560.207 ("any new investment by a United States person in Iran ... is prohibited").

12 ING Groep N.V. ("ING Groep") has adopted an Ultra High Risk Country and Export Trade Policy and related Minimum Standards that together require all transactions conducted by any business under the ING Groep's management control, including securities transactions conducted on behalf of the Fund, to comply

Board has adopted resolutions affirming that the ING Funds "shall not invest in companies where such investment would be prohibited by U.S. sanctions programs, including sanctions programs motivated by serious human rights concerns," and directing the Funds' Adviser and affiliated subadvisers (including the Fund's Subadviser) to comply with policies and procedures reasonably designed to prevent such investments.[13] Accordingly, because the Fund already complies with procedures prohibiting investment in companies that substantially contribute to genocide, crimes against humanity and other violations of human rights, the Fund has substantially implemented the Proposal.

The Proponent's proposal defers to the judgment of the Board to institute procedures to prevent holding investments in companies that substantially contribute to genocide or crimes against humanity, and the Board has exercised its judgment by affirming that the Fund will not invest in companies subject to United States sanctions, including sanctions based on serious human rights concerns. The Staff has stated that "a determination that [a] [c]ompany has substantially implemented the proposal depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal."[14] In *Freeport-McMoran Copper & Gold, Inc.*, the Staff allowed a company to exclude a proposal requesting that the company make certain enhancements to its human rights policy, even where the specific elements of the company's policy were not identical with the shareholder proponents' objectives.[15] Accordingly, the Proponent's proposal is properly excludable, since the Board has already exercised its judgment and approved procedures to prevent investments by the Fund in companies subject to sanctions under U.S. law, including sanctions against companies that substantially contribute to genocide or crimes against humanity.

B. The Proponent's Proposal May be Excluded because It Directly Conflicts with a Proposal of the Fund

If the Staff does not concur with our view that the Fund has substantially implemented the Proponent's proposal, then we believe the proposal may be omitted under Rule 14a-8(i)(9) because it "directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting."

The Commission has indicated that the use of the term "directly conflicts" in the Rule does not mean that the two "proposals must be identical in scope or focus for the exclusion to be

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with all U.S. sanctions administered by OFAC, as well as sanctions programs of the United Nations, European Union and the Netherlands.

13 A copy of the resolutions, which were adopted by the Board on February 10, 2012, is included in an appendix to this letter.

14 *See* Texaco Inc., SEC No-Action Letter (pub. avail. March 28, 1991).

15 Freeport-McMoran Copper & Gold, Inc., SEC No-Action Letter (pub. avail. Mar. 5, 2003). *See also,* AMR Corp., SEC No-Action Letter (pub. avail. April 17, 2000); Kmart Corp., SEC No-Action Letter (pub. avail. Mar. 12, 1999).

available."[16] In fact, the Staff has not recommended enforcement action be taken in several instances where the shareholder's proposal was merely inconsistent with management's proposal, including several No-Action Letters involving shareholder proposals that were inconsistent with a merger proposal by management.[17]

In this case, the Proponent's proposal would directly conflict with the Fund's proposal, because the Fund's proposal calls for the reorganization and subsequent liquidation of the Fund, which would involve the complete cessation of the Fund's investment operations, while the Proponent's proposal contemplates ongoing investment operations for the Fund. Moreover, assuming the Staff does not concur with our view that the Proponent's proposal has been substantially implemented, the Proponent's proposal would require the implementation of new policies and procedures by the Fund's Board. However, under the Fund's proposal, the Fund would no longer have a Board because it would no longer exist.

Having both proposals in the same N-14 would be confusing to shareholders and could yield inconsistent and ambiguous results. Affirmative votes on both proposals would be possible, wherein shareholders would, on the one hand, be approving immediate action to prepare the Fund for its reorganization and liquidation, while, on the other hand, requiring the Board to develop and implement procedures to prevent certain investments by the Fund on a going-forward basis, even though there procedures would not be used. The Proponent's proposal could not be fully realized without supplanting the reorganization proposal.

Including the Proponent's proposal in the N-14 may also be misleading to shareholders. Because the N-14 will explain that the Fund's proposal would involve liquidating the Fund and result in the Fund no longer existing, shareholders may incorrectly conclude that if they approve both proposals, the Proponent's proposal would be fully implemented before the Fund could be reorganized and liquidated. This, of course, would not be the case.

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16 Amendments to Rules on Shareholder Proposals, Exchange Act Release No. 34-40018, n. 27 (May 21, 1998) ("Release").

17 *See, e.g.*, BankBoston Corporation, SEC No-Action Letter (pub. avail. June 7, 1999) (shareholder proposal requiring the company to prepare a report on the effect of a merger on its employees and the communities where it does business was omitted from the company's proxy materials for a merger proposal); INTERLINQ Software Company, SEC No-Action Letter (pub. avail. Apr. 20, 1999) (stockholder proposal for company to effect a self-tender was omitted from company's proxy materials for a merger proposal); Restaurant Associates Industries Inc., SEC No-Action Letter (pub. avail. June 28, 1985) (stockholder proposal requiring the submission of a written analysis prepared by an investment banking firm was omitted from the company's proxy materials for a merger proposal); Bluefield Supply Company, SEC No-Action Letter (pub. avail. Apr. 15, 1985) (stockholder proposal mandating the appointment of an independent committee to recommend proposals for optimizing stockholder returns on investment was excludable from proxy materials for a merger proposal); Harris Bankcorp, SEC No-Action Letter (pub. avail. Nov. 18, 1983) (stockholder proposal that each company share accumulate $.85 per month after a specified date was omitted from the company's proxy materials for a merger proposal where the merger agreement did not permit such an accumulation); Pantepec International, Inc. , SEC No-Action Letter (pub. avail. Oct. 26, 1976) (stockholder proposal to appoint a committee of stockholders to meet with management, develop findings and prepare a report to stockholders was omitted from the company's proxy materials for a merger proposal).

The Commission's own rules further support the argument that the Proponent's proposal directly conflicts with the Fund's proposal to be submitted to shareholders at the same meeting. The Fund will submit a proposal for a reorganization that will be filed on a Form N-14. The inclusion of the Proponent's proposal in the N-14 would cause the Fund to be unable to rely on the automatic effectiveness provision provided by Rule 488 under the Securities Act.[18] The Fund would be required to rely on the provisions of the Securities Act to seek effectiveness of the registration statement on Form N-14, and would therefore need to request that the Commission staff accelerate the registration statement upon completion of its review. Thus, the Commission's rules encourage that the agenda for a shareholder meeting for a fund reorganization be simple, and failure to comply with this limitation would complicate and extend the filing process. Thus, the Proponent's proposal produces a direct conflict with the Fund's proposal that is so evident that it triggers procedural complexities under the Commission's own rules, which, in essence, would penalize the Fund if it includes the Proponent's proposal. For these reasons, we believe the Proponent's proposal may be omitted under Rule 14a-8(i)(9) because it directly conflicts with the Fund's own proposal to be submitted to shareholders at the same meeting.

C. The Proponent's Proposal may be Excluded because It Deals with Matters Relating to the Fund's Ordinary Business Operations

A proposal may be omitted under Rule 14a-8(i)(7) if it "deals with a matter relating to the company's ordinary business operations." This paragraph of the rule is captioned "management functions." The Commission has explained that the policy underlying the ordinary business exclusion under Rule 14a-8(i)(7) rests on two central considerations. The first consideration is that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that the tasks could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which stockholders, as a group, would not be in a position to make an informed judgment."[19]

The Staff has stated in numerous Rule 14a-8 No-Action Letter responses that "the ordinary business operations of an investment company include buying and selling portfolio securities."[20]

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18 Rule 488 under the Securities Act provides that a registration statement on Form N-14 generally will become automatically effective on the 30th day after its initial filing, or on a later date designated by the registrant, unless the registration statement contains additional proposals other than certain types of routine proposals by the registrant. If the Fund is not able to rely on Rule 488, the Fund likely would be required to file the N-14 under Section 8(a) of the Securities Act with a delaying amendment pursuant to Rule 473 of the Securities Act, which, in practicality, would require an affirmative declaration of effectiveness by the SEC before the N-14 could become effective.

19 *See* Release, *supra* n. 16.

20 College Retirement Equities Fund, SEC No-Action Letter (pub. avail. May 3. 2004) ("2004 CREF Letter"); *see also*, Morgan Stanley Africa Investment Fund, Inc.; SEC No-Action Letter (pub. avail. Apr 26, 1991) ("Morgan Stanley Letter") (noting that an investment company's ordinary business operations include 'the purchase and sale of securities and the management of the fund's portfolio securities"); State Street Corp., SEC No-Action Letter (pub. avail. Feb. 24, 2009).

Because the Proponent's proposal deals specifically with the securities in which the Fund would be permitted to invest, omitting the proposal would fit squarely within the purpose of the exclusion for "management functions."

The Proponent's proposal seeks to affect how and when Management purchases and sells portfolio securities on behalf of the Fund, which is the central business operation of the Fund. The Fund exists as a means through which shareholders may achieve value by accessing the portfolio management expertise of the Adviser and Sub-Adviser. The Proponent's proposal may lead to the creation of additional procedures that would restrict the Fund's ability to purchase and sell certain securities. The Proponent's proposal thus would amount to the micro-management of essential business functions by shareholders, which is exactly what the ordinary business or "management functions" exclusion under Rule 14a-8 is designed to prevent.[21]

We recognize that the Staff has indicated that a shareholder proposal that would normally be excludable under Rule 14a-8(i)(7) may not be excludable if it raises significant social policy issues.[22] Shareholder proposals involve significant social policies if they involve issues that engender widespread debate, media attention and legislative and regulatory initiatives.[23] We also recognize that the Staff declined to confirm that it would not recommend that enforcement action in a 2008 No-Action Letter to Fidelity Funds ("Fidelity Letter") if the relevant investment companies excluded proposals concerning subject matter similar to the Proponent's proposal.[24]

However, there are important differences between the proposals in the Fidelity Letter and the Proponent's proposal, which would warrant the Staff taking a different approach in this case, and there may have been some evolution in the thinking of the Staff. The proposals in the Fidelity Letter requested that the board of the relevant funds "institute *oversight* procedures to screen out investments in companies that, in the judgment of the [b]oard, substantially contribute to genocide, patterns of extraordinary and egregious violations of human rights, or crimes against humanity." While the Fidelity Letter calls for "oversight" procedures, the Proponent's proposal does not specify that the procedures be for "oversight," apparently implying that the procedures would require more direct action by the Board. The role of the Board is one of oversight of the activities of the Fund's service providers. The Adviser and Subadviser are responsible for the day-to-day management of the Fund's investments pursuant to written agreements. By requiring the Board to take on additional, direct responsibilities with respect to the day-to-day management of the Fund, the Proponent's proposal would amount to significantly greater micro-management of essential business functions by shareholders than the proposals in the Fidelity Letter.

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21 The Staff has concurred on numerous occasions that exclusion of a proposal may be proper where the proposal attempts to subject technical aspects of a company's ordinary business operations to shareholder oversight. *See, e.g.*, Merck & Co., Inc., SEC No-Action Letter (pub. Avail. Jan 23, 1997).

22 *See* Release, *supra* n. 16; *see also* 2004 CREF Letter, *supra* n. 20.

23 *See, e.g.*, Staff Legal Bulletin 14A (July 12, 2002); and The Coca-Cola Company, SEC No-Action Letter (pub. avail. Feb. 7, 2000).

24 Fidelity Funds, SEC No-Action Letter (pub. avail. January 22, 2008).

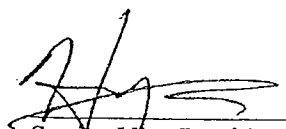
Moreover, we note that in a 2011 No-Action Letter to the College Retirement Equities Fund ("2011 CREF Letter"), the Staff agreed not to take enforcement action where the investment company sought to rely on Rule 14a-8(i)(7) to exclude a proposal requiring the fund to consider divesting from the securities of certain corporations allegedly profiting from the Israeli occupation of the West Bank and East Jerusalem.[25] In the 2011 CREF Letter, the Staff appears to have acknowledged that a shareholder proposal seeking to interfere with the selection of securities by the adviser to the fund is excludable, despite the social policy issues that may be raised by that proposal. While we recognize that the social policy reflected in the proposal in the 2011 CREF Letter differs from that of the Proponent's proposal, that letter may also evidence an evolving appreciation on the part of the Staff of the potential for proposals that seem to raise social policy issues to inappropriately cause shareholders to inhibit management's ability to conduct the ordinary business operations of an investment company, and in particular, the buying and selling of portfolio securities. The Fund believes that the outcome of the 2011 CREF Letter is more appropriate with respect to the Proponent's proposal than the outcome in the Fidelity Letter, both in light of the apparent evolution in the Staff's thinking as reflected in the 2011 CREF Letter and because of the important differences between the Proponent's proposal and those in the Fidelity Letter.

II. Conclusion

For the reasons noted above, it is our opinion that the Fund, in accordance with Rules 14a-8(i)(10), 14a-8(i)(9) and 14a-8(i)(7), is permitted to exclude the Proponent's proposal from the N-14. Based on the foregoing, the Fund respectfully requests confirmation from the Staff that it will not recommend enforcement action to the Commission if the Fund excludes the Proponent's proposal from the N-14.

If the Staff disagrees with our conclusion that the Proponent's proposal may be excluded from the N-14, we would appreciate an opportunity to discuss the matter with the Staff prior to issuance of its formal response. As required by Rule 14a-8(j), six copies of this letter and its attachments are enclosed and a copy is being forwarded concurrently to the Proponent.

Sincerely,



Senior Vice President and Chief Counsel
ING Funds
7337 E. Doubletree Ranch Road, Suite 100
Scottsdale, AZ 85258
Tel: 480-477-2666 Fax: 480-477-2775
Email: huey.falgout@ingfunds.com

[25] College Retirement Equities Fund, SEC No-Action Letter (pub. avail. May 6, 2011).

APPENDIX

Resolutions Adopted by the Board of Trustees of ING Mutual Funds on February 10, 2012

WHEREAS, the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC") administers economic sanctions imposed by the United States of America against various persons, entities and countries; and

WHEREAS, OFAC prohibits U.S. persons, including investment companies organized under U.S. law, from investing in certain companies subject to U.S. sanctions; and

WHEREAS, according to Executive Orders issued by the President of the United States and related U.S. laws, certain U.S. sanctions programs are motivated by concerns relating serious human rights abuses, including genocide and crimes against humanity, such as:

- Sanctions against Burma and certain Burmese companies in response to human rights violations, including the "continued repression of the democratic opposition" in Burma;
- Sanctions against Cuba and persons and entities in Cuba for, among other things, "continuing violations of fundamental human rights";
- Sanctions against certain persons and entities in the Democratic Republic of the Congo in response to "widespread violence and atrocities";
- Sanctions against persons and entities in the Sudan in response to "policies and actions of the Government of Sudan that violate human rights," including acts of genocide in the Darfur region; and
- Sanctions against persons and entities in Syria in response to "human rights abuses, including those related to the repression of the people of Syria"; and

WHEREAS, the ING Funds ("Funds") may not invest in companies where such investment would be prohibited by U.S. sanctions programs, including sanctions programs motivated by serious human rights concerns; and

WHEREAS, ING Groep N.V. ("ING Groep") has adopted an Ultra High Risk Country and Export Trade Policy and related Minimum Standards (collectively, the "Policy") that together require all transactions conducted by any business under the ING Groep's management control, including securities transactions conducted by the Funds' investment adviser, ING Investments, LLC (the "Adviser"), and those Fund sub-advisers that are affiliated persons of ING Groep (the "Sub-Advisers"), to comply with all U.S. sanctions administered by OFAC; and

WHEREAS, the Adviser has represented to the Board that the Policy is reasonably designed to prevent the Fund from investing in companies where such investment is prohibited by U.S. sanctions programs; it was

RESOLVED, that the Board of Trustees of the Funds hereby determines and affirms that the Funds shall not invest in companies where such investment would be prohibited by U.S. sanctions programs, including sanctions programs motivated by serious human rights concerns; and it was

FURTHER RESOLVED, that the Adviser and Sub-Advisers shall implement the Policy in connection with executing portfolio transactions on behalf of the Funds.

3404 Main Campus Drive
Lexington, MA 02421
February 23, 2012

Brion R. Thompson, Senior Counsel
U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, DC 20549

Re: ING Shareholder Proposal

Dear Mr. Thompson:

I am writing as the proponent of a shareholder proposal to the ING Emerging Countries Fund ("Fund") dated October 13, 2008 (attached). I do not represent any other shareholders. ING has submitted a "No-Action Letter," dated February 13, 2012, to exclude this proposal from the proxy statement associated with a shareholder meeting scheduled for June 28, 2012. ING's letter claims that the Fund has substantially implemented the proposal, that it directly conflicts with a proposal of the Fund, and that it deals with ordinary business matters. This response indicates why each of these claims is false and, therefore, why ING's "No-Action" request should be denied.

ING's claim that the Fund has Substantially Implemented the Proposal

ING's first basis for exclusion of my proposal is to invoke Rule 14a-8(i)(10) by claiming that it has already adopted a policy that substantially implements my proposal. This can be seen to be false simply by comparing the resolved clauses of the two policies:

> Shareholder Proposal
>
> Shareholders request that the Board institute procedures to prevent holding investments in companies that, in the judgment of the Board, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.
>
> ING's Resolution Adopted by the Board on February 10, 2012
>
> The Board of Trustees of the Funds hereby determines and affirms that the Funds shall not invest in companies where such investment would be prohibited by US sanctions programs, including sanctions programs motivated by serious human rights concerns.

The Fund's policy simply states that the Fund will not make investments that US sanctions already prevent it from making. The shareholder proposal goes further by asking the Fund to establish procedures that would prevent holding companies contributing to genocide, regardless of whether or not required by US law.

In practice, there is a significant gap between the targets of US sanctions and companies contributing to genocide. The genocide in Darfur, Sudan, provides an instructive example of this difference. US sanctions on Sudan focus on the "prevalence of human rights violations" beginning in 1997 with President Clinton's Executive Order #13067 and continuing to this day.[1] President Bush's Executive Order #13412[2] specifically recognized "the pervasive role played by the Government of Sudan in the petroleum and petrochemical industries in Sudan" and explicitly prohibited "all transactions by United States persons relating to the petroleum or petrochemical industries in Sudan, including, but not limited to, oilfield services and oil or gas pipelines." President Bush's action supported the Darfur Peace and Accountability Act of 2006, which asked the President to take steps to "deny the Government of Sudan access to oil revenues...."[3] These actions prevent US companies, such as ExxonMobil, from operating in Sudan. However, the sanctions placed no restrictions on foreign oil companies providing those services or the investment by US persons in those foreign oil companies. Thus PetroChina/CNPC (China), China Petroleum & Chemical Corporation/Sinopec

[1] http://www.treasury.gov/resource-center/sanctions/Programs/Documents/sudan.txt
[2] http://edocket.access.gpo.gov/2006/pdf/06-8769.pdf
[3] http://www.treasury.gov/resource-center/sanctions/Documents/dpaa.pdf

(China), ONGC (India) and Petronas (Malaysia) became internationally recognized as the major players in Sudan's oil industry[4] [5] and thereby the worst offenders helping fund the Government of Sudan's genocide.

How the two policies would address the case of Sudan illustrates the significant difference between them and demonstrates that the existing policy does not implement my proposal. The intent of the shareholder proposal is to ask the Fund's Board of Trustees to establish procedures requiring Fund management to use its independent judgment to analyze whether the Fund should avoid investing in certain companies. The criterion to be used is those companies' substantial contribution to genocide in Sudan, whether or not those companies are otherwise included in the list of US-sanctioned companies. In contrast, the resolution adopted by the ING Board in February 2012 does not cause independent consideration of these problem companies; it merely affirms the Funds' federally mandated obligation to not invest in US-sanctioned companies.

Following the Sudan illustration in more detail, consider how the two policies would impact specific companies. At the time the proposal was filed, the Fund held PetroChina shares. As of the latest public filing, the Fund holds China Petroleum & Chemical Corporation (aka Sinopec).[6] As described above, the role of these companies in indirectly funding genocide is straightforward and widely recognized. Yet because there are no US sanctions against these companies, the ING policy would have no effect on these investments. My proposal, by contrast, asks ING to consider whether it should join the other financial institutions that have chosen to divest from these companies because of their contribution to the Sudan genocide.

ING observes that the "proposal defers to the judgment of the Board to institute procedures" and that the Board has now acted to institute procedures they deem adequate. However, the essence of the proposal is the request that ING evaluate investments to form the Fund's own conclusion about whether those investments "substantially contribute to genocide or crimes against humanity." While ING's Board resolution has created a policy, it is unreasonable to conclude that it is meeting the requirement of the proposal by restricting investments only when they are illegal under US law. This policy relies entirely on the US government and includes no provision for ING to independently evaluate whether companies substantially contribute to genocide or crimes against humanity.

It is significant that the policy ING included and cited in its "No-Action Letter" was adopted on February 10, 2012. This Board action is several weeks after ING's request that I withdraw the proposal (attached) and just days before submitting the No-Action request. It appears that this policy was implemented simply to provide a reason to exclude the proposal. In my response to their letter (attached) I offered to meet with ING to discuss "how the Fund can meet our objectives without the shareholder proposal." If ING truly believed their planned policy was substantially similar to the one proposed they would have told us so in the letter requesting withdrawal or had a follow-up discussion.

It is likely that ING will present shareholders with their new policy as a reason why the proposal should be rejected. It is reasonable for shareholders to compare the two policies and make their judgment. In this case, it is not appropriate for the Staff to deprive shareholders of the opportunity to make their own decision.

ING cites the 2003 *Freeport McMoran Copper and Gold, Inc.* No-Action Letter as support for its position. In *Freeport*, the Staff agreed with the issuer that they had a long standing policy against human rights abuses and had a track record of voluntary actions to search out and avoid human rights abuses and to adopt and comply with US State Department voluntary principals on human rights and security. The issuer also had a practice of issuing a report to its shareholders and its employees on its efforts to condemn human rights abuses. The Staff recognized these were all activities that were legitimately within the scope of the proponent's proposal and the proposal was moot. *Freeport* does not apply here because my proposal requests that ING go beyond the federal mandate and implement voluntary procedures, which ING has not done. ING provides no evidence of strong human rights policies of the sort adopted by Freeport McMoran and considered substantially the same as those requested in *Freeport*.

In summary, the proposal has not been implemented by the Fund's policy and should not be excluded. If the Staff finds that the Fund's policy is confusingly similar to the proposal, I am willing to amend the proposal to clarify the deficiencies in ING's new policy.

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[4] http://www.jewishworldwatch.org/advocate/pdf/Yale_Lowenstein_Report.pdf
[5] http://www.hrw.org/sites/default/files/reports/sudanprint.pdf
[6] See Edgar filing at http://sec.gov/Archives/edgar/data/895430/000114544312000014/d29005.htm filed 01/06/2012.

ING's claim that the Proposal Directly Conflicts with a Proposal of the Fund

ING's second basis for exclusion of my proposal is to invoke Rule 14a-8(i)(9) by claiming that the proposal "would directly conflict with the Fund's proposal, because the Fund's proposal calls for the reorganization and subsequent liquidation of the Fund, ... while the Proponent's proposal contemplates ongoing investment operations for the Fund."

There is no conflict between these proposals. If the Fund ceases operation, all of the policies it has adopted, including this one if it is adopted, will at that point become moot. However, the outcome of the shareholder vote is not pre-ordained and, if it fails, the proposal will be directly relevant to the Fund. There is nothing inconsistent or confusing about having shareholders consider a proposal that would apply only if the reorganization proposal is not approved.

The no-action letters cited by the Fund as illustrations of proposals that were excluded as being inconsistent with a merger proposal by management involved matters that dealt with the proposed merger itself or were inconsistent with the terms of the applicable merger agreement. Approval of my proposal would not impact the proposed reorganization in any respect.

Mutual funds need not hold annual meetings. My proposal was submitted in 2008 and has been waiting for the Fund to call a meeting for more than three years. If my proposal is excluded and the Fund's reorganization and liquidation proposal fails, how many more years will it be before shareholders can express themselves on this important issue?

My right under Rule 14a-8 to have a proposal considered by shareholders would be seriously compromised if the Fund excludes my proposal because including it in the proxy statement would result in the Fund needing to go through another step before it could mail the proxy statement. That would be particularly ironic where the time and effort voluntarily expended by the Fund in attempting to exclude my proposal would far exceed the time and effort on the part of the Fund to request acceleration of the registration statement. Rule 488 should not be read as supporting the exclusion of shareholder proposals that are otherwise required to be included in order to permit issuer to receive the benefits of the rule.

My proposal is non-binding since it simply "requests" that the Board of Trustees institute procedures. Since the proposal is non-binding, if necessary as a result of the reorganization, the Fund may choose to take no action on the proposal even if it receives majority support from shareholders. Since the proposal is non-binding, it is largely a vehicle to permit shareholders to express their views to management. If the Fund's reorganization and liquidation proposal passes, the Fund will be merged with the ING Emerging Markets Equity Fund. This acquiring fund has exactly the same Board of Trustees, so the results of the vote will be equally instructive to the Board of the ING Emerging Markets Equity Fund regardless of the outcome of the vote on my proposal. The reorganization will contribute a significant number of shareholders to the ING Emerging Markets Equity Fund and the Board of that fund should be interested in the views of its new shareholders.

As indicated in the attached emails, I readily agreed to amend the shareholder proposal to "explicitly address the possibility of multiple outcomes on management's proposal." Such a change would fully remedy ING's concerns that the proposals conflict. I remain open to this possibility.

In summary, the proposal does not conflict with the Fund's proposal and should not be excluded.

ING's claim that the Proposal Deals with Matters Relating to the Fund's Ordinary Business Operations

ING's third basis for exclusion of my proposal is to invoke Rule 14a-8(i)(7) by claiming that the proposal "would amount to the micro-management of essential business functions by shareholders." Clearly, that is not the case with my proposal, which, contrary to ING's assertion, does not seek "to affect how and when Management purchases and sells portfolio securities on behalf of the Fund." Instead, my proposal seeks to instill an awareness of a significant social policy goal in connection with the Fund's investment decisions.

ING recognizes that shareholder proposals that would normally be excludable under the ordinary business exclusion are not if they raise significant social policy issues. The *College Retirement Equities Fund* No-Action letter dated May 6, 2011 (CREF 2011) that ING cites as support for its position that my proposal is excludable on public policy grounds actually identifies the human rights situation in Sudan, which is almost universally condemned, as the type of concern that rises above the ordinary business exclusion. The CREF 2011 no-action position was based on a proposal that would have required CREF to take a position in opposition to that taken by the US government on a controversial issue of

enormous complexity, among other things. In contrast to the CREF 2011 proposal, my proposal addresses an issue of broad international consensus and concern.

More importantly, the Staff addressed this specific issue in the 2008 No-Action Letter to Fidelity Funds and found that the proposal was not excludable. A central issue is therefore whether the Fidelity proposal is substantially the same as the ING proposal. The Fidelity proposal's resolution stated:

> In order to ensure that Fidelity is an ethically managed company that respects the spirit of international law and is a responsible member of society, shareholders request that the Fund's Board institute oversight procedures to screen out investments in companies that, in the judgment of the Board, substantially contribute to genocide, patterns of extraordinary and egregious violations of human rights, or crimes against humanity.

The ING proposal was modeled on the Fidelity proposal and simply shortened and tightened the material language. ING focuses on the absence of the word "oversight" when comparing "instituting oversight procedures" and "institute procedures." All shareholders will understand that the Board delegates responsibilities and relies on staff support. This difference is not a material distinction between the ING and Fidelity proposals. Since the Fidelity proposal was submitted, similar proposals have been included in proxy statements by Vanguard Funds, American Funds, Putnam Investments, and JPMorgan Chase. TIAA-CREF, the company cited by ING, chose to tighten its already strong human rights policy so a proposal similar to the one facing ING would be withdrawn. None of those companies have challenged the proposal on these grounds.

If the Staff agrees with ING that this difference is a significant concern, then I am willing to add the word "oversight" into the current proposal.

I will not re-state all of the arguments that genocide-free investing is a significant social policy issue since the Fidelity Funds letter makes a compelling case. Since that letter was written in 2008, the urgency of the issue has increased along with support for the proposal. The human rights crisis in Sudan has recently expanded to additional regions in Sudan, even after the separation of South Sudan in July 2011. In the last few months, the UN estimates that government-sponsored violence and obstruction of aid has displaced 400,000 civilians in South Kordofan and Blue Nile and killed thousands. Hundreds of thousands are stranded in the mountains, suffering from near famine conditions and ongoing aerial and artillery bombardments by the Sudan Armed Forces and militias. The government of Omar al-Bashir is following a pattern of systematic ethnic cleansing similar to the one it used earlier in Darfur and South Sudan. The same leaders indicted and wanted by the International Criminal Court for crimes in Darfur are still in power in Sudan and in positions that allow them to continue to perpetrate similar crimes in South Kordofan and Blue Nile. While the crisis in the Sudan grows and the death toll mounts, major investment firms continue to invest, and often increase their holdings, in the worst offending companies that help Sudan's government fund the genocide.

Since the Fidelity proposal many millions of shareholders have been exposed to the issue and voted in favor of their fund avoiding investments in companies that "substantially contribute to genocide or crimes against humanity." In one vote at Fidelity, 31% of shareholders supported the measure despite active opposition from management.[7] This is unusually strong support for a shareholder proposal on a human rights issue compared to the typical 10-12% support these proposals typically receive[8].

Shareholder votes and Sudan divestment measures have raised the profile of the problem of investments connected to genocide. In addition to the financial institutions that have taken steps toward becoming genocide-free[9], private plans have also taken significant steps. For example, in May 2010, the Unitarian Universalist Association (UUA) announced it was moving its $178 million pension account from Fidelity to TIAA-CREF in order to be genocide-free.[10] Further, the national and financial media have written extensively on the topic, thereby helping to build awareness of the problem.[11]

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[7] Vote on Fidelity Blue Chip Value on May 14, 2008

[8] The Conference Board/FactSet, 2012 as referenced in Shareholder Proposals: Trends from Recent Proxy Seasons (2007-2011) at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1998378

[9] See for example, TIAA-CREF's press release on its decision to divest holdings in companies with ties to Sudan, dated January 4, 2010 at http://www.tiaa-cref.org/public/about/press/about_us/releases/pressrelease313.html

[10] See the press release at http://www.uua.org/news/newssubmissions/165466.shtml.

[11] See numerous article links at http://investorsagainstgenocide.org/press

Market research done by KRC Research in 2010[12] confirms the results of 2007[13] and together they highlight strong public concern for the issue:

- 84% of respondents say they will withdraw their investments from American companies that do business with companies that directly or indirectly support genocide.
- 88% would like their mutual funds to be genocide-free.
- 95% of those earning $50,000 or more would like their mutual funds to be genocide-free.
- 82% say they would advise friends, family and co-workers against buying products or services, or investing in American companies that invest in a foreign company that directly or indirectly provides revenue to a government that perpetrates genocide.

Other leading indicators of broad-based support for genocide-free investing include:

- 30 states have divested from Sudan, as have over 60 colleges and universities, beginning in 2005;
- Congress unanimously passed the Sudan Accountability and Divestment Act in December 2007;
- During the 2008 presidential election, candidates divested from mutual funds holding stock in problem companies supporting the Government of Sudan, including President Obama and Senator McCain; and
- The House Financial Services Subcommittee on International Monetary Policy and Trade recently held a hearing on "Investments Tied to Genocide: Sudan Divestment and Beyond."

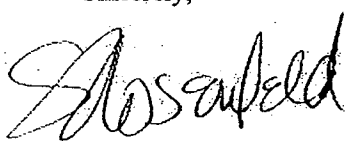
In summary, the proposal does not deal with ordinary business matters, raises a significant social policy issue, and should not be excluded.

Conclusion

For the reasons noted above, the Fund should not be allowed to exclude the proposal for any of the reasons cited. I respectfully request that you recommend enforcement action if the Fund excludes the proposal. ING requested an opportunity to discuss the matter with the Staff if you do not support their view. Should such a meeting occur, I would like to be represented.

If you have any questions, please let me know.

Sincerely,



Sandra L. Rosenfeld

cc: Huey Falgout, ING Funds
Thomas Bogle, Dechert

[12] http://investorsagainstgenocide.org/KRCresearchresults2010.pdf
[13] http://investorsagainstgenocide.org/KRCresearchresults2007.pdf

Genocide-Free Investing
Shareholder Proposal for ING Emerging Countries Fund

WHEREAS:

ING portfolio managers make investment decisions based on financial and legal considerations while seeming to ignore other issues. Even in the face of the most egregious violations of human rights, such as genocide, ING has released no policy to prevent investments that help fund or support such human rights violations.

Ordinary individuals, through their investments in ING, may inadvertently invest in companies funding genocide because of investment decisions made on their behalf by ING. With no policy to prevent these problem investments, ING may at any time increase its holdings or involve new funds in such problem investments.

We believe that this problem is not merely theoretical, since as of July 31, 2008 ING holds PetroChina, which, through its closely related parent, China National Petroleum Company, is providing funding that the Government of Sudan uses to conduct genocide in Darfur.

We believe that in the face of the most extreme human rights crises investors share responsibility to act, individually and collectively, in addition to the role and responsibility of governments.

We believe that investors do not want their pensions and family savings connected to genocide. In KRC Research's 2007 study, 71% of respondents said companies should take extreme cases of human rights abuses, such as genocide, into account rather than base investment decisions solely on economic criteria. Further, over 150,000 people have objected to financial firms about such problem investments. Reasonable people may disagree about what constitutes socially responsible investing, but few people want their savings to be complicit in genocide.

We believe that negative publicity resulting from the many national press reports and widespread consumer protests can damage the company's reputation, hurt employee morale, increase its cost to acquire customers, and reduce the shareholder base for distributing expenses, all of which can negatively impact ING shareholders.

We see no compelling reason to invest in companies that fund genocide. We believe there are ample competitive alternatives and flexibility of investment choices, even with index funds. As noted by Gary Brinson's classic study, investment returns are affected much more by asset allocation than individual security selections, so avoiding a small number of problem companies need not result in any significant effect on performance.

Investor pressure has proven effective in influencing foreign governments. The campaign against Talisman Energy contributed to the January 2005 Comprehensive Peace Agreement between Khartoum and South Sudan.

RESOLVED:

Shareholders request that the Board institute procedures to prevent holding investments in companies that, in the judgment of the Board, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

DISCUSSION:

In addition to preventing future investments in problem companies, the proposal calls for corrective action to address existing investments in problem companies. If the fund can effectively influence the problem company's management, then this may be an appropriate action. If not, the security should be sold.

ING Letter Requesting Withdrawal of Shareholder Proposal

7337 East Doubletree Ranch Road
Scottsdale, AZ 85258

January 27, 2012

Ms. Sandra L. Rosenfeld
34 Moreland Ave.
Lexington, MA 02421

Dear Ms. Rosenfeld:

On behalf of ING Emerging Countries Fund (the "Fund" or "we"), I am writing with reference to the shareholder resolution you proposed in 2008 for inclusion in the Fund's next proxy statement. We appreciate your investment in the Fund and your concern for the manner in which the Fund is operated. However, as described below, it is likely that the Fund will not be able to implement your proposal for organizational reasons. Therefore, the Fund requests that you consider withdrawing your proposal at this time.

As described in the attached Supplement to the Fund's Prospectus dated January 26, 2012, the Board of Trustees of the Fund has approved, and has recommended that the shareholders of the Fund approve, the reorganization of the Fund into ING Emerging Markets Equity Fund ("Acquiring Fund"). This proposal will be considered at a shareholder meeting scheduled to take place on June 28, 2012. If shareholders of the Fund approve the reorganization, the Fund would distribute shares of the Acquiring Fund to the Fund's shareholders with an equal value to the shares of the Fund they own in liquidation of the Fund on or about July 21, 2012.

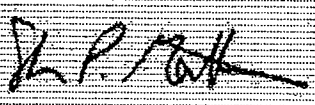
Based on its experience, management of the Fund believes that the Reorganization proposal is likely to be approved by shareholders. If the proposal were approved, it would be impossible for the Fund to implement your proposal because the Fund would no longer exist. In light of this, the Fund requests that you consider withdrawing your proposal. If you determine not to withdraw your proposal, please be advised that we will consider seeking no-action relief from the Staff of the Securities and Exchange Commission ("SEC Staff") to exclude your proposal based on, among other provisions, Rule 14a-8(i)(9) under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Withdrawing your proposal would avoid unnecessary expenses for the Fund, which would be passed along to shareholders. Please contact Huey Falgout, Jr. at (480) 477-2666, or write to the Fund at the address above if you determine to withdraw your proposal. We have included a postage paid envelope for your convenience.

If you determine not to withdraw your proposal, the Fund requests that you provide sufficient evidence for the Fund to determine that you have continuously held at least $2,000 in market value of the Fund's shares from the date of your proposal until the present. Rule 14a-8 under the Exchange Act provides that a shareholder making a proposal must meet this eligibility requirement through the date of the shareholder meeting.

Sufficient evidence of continued ownership would include a statement from the record holder of your shares (which is likely a broker or a bank that is a member of the Depository Trust Corporation) that you have held the shares continuously during this period. For further reference, you may wish to consult recent guidance from the SEC Staff, which may be found at *http://sec.gov/interps/legal/cfslb14f.htm*.

Please feel free to contact Huey Falgout, Jr. at (480) 477-2666 or write to the Fund at the address above if you have any questions. We hope to hear from you soon.

Sincerely,



Shaun P. Mathews
President and Chief Executive Officer

Response to ING Letter Requesting Withdrawal of Shareholder Proposal

From: Bill Rosenfeld <wlrosenfeld@gmail.com>
Date: Tue, Jan 31, 2012 at 7:04 PM
Subject: ING Emerging Countries Fund
To: Huey Falgout <huey.falgout@ingfunds.com>
Cc: Tom Bogle <thomas.bogle@dechert.com>

Mr. Falgout -

On behalf of my wife, Sandra Rosenfeld, thank you for Shaun Mathews' January 27th letter.

Attached find the requested documentation of continuous ownership. If you require this by fax or hardcopy please let me know. If not, please confirm that this documentation satisfies your requirements.

As indicated previously in the note to Thomas Bogle below, my wife declines to withdraw the proposal.

Please let us know if you would like to suggest changes to the proposal or to negotiate terms under which she might withdraw.

Bill

---------- Forwarded message ----------
From: Bill Rosenfeld <wlrosenfeld@gmail.com>
Date: Thu, Jan 26, 2012 at 1:58 PM
Subject: ING Emerging Countries Fund
To: Tom Bogle <thomas.bogle@dechert.com>

Tom -

I am writing on behalf of my wife, Sandra Rosenfeld.

Thanks for your call suggesting that we retract the shareholder proposal she submitted in October 2008. We understand your concern that considering her proposal, along with management's recommendation that the fund be liquidated, may be confusing for shareholders.

We have decided against withdrawing the proposal.

We've waited several years to have the issue heard by our fellow shareholders and do not want to lose this opportunity. Should management's motion fail, our proposal will still be valid and timely. Should management's motion pass, our results will provide guidance to the new fund's management about the desires of a significant new block of shareholders. We are very open to amending the proposal to, for example, explicitly address the possibility of multiple outcomes on management's proposal. We are open to other suggestions you may have about proposal changes that you believe will be helpful.

We are also open to discussion of how the fund can meet our objectives without the shareholder proposal.

Email to this address is the best way to communicate with us. You can also fax us at 617-649-1190. Please note that our mailing address has changed since 2008; we are now at 3404 Main Campus Drive, Lexington MA 02421.

Bill

ING

March 2, 2012

Brion Thompson, Senior Counsel
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-8626

Dear Mr. Thompson:

By letter dated February 13, 2012 ("Initial Request Letter"), we wrote to you regarding the intention of the ING Emerging Countries Fund ("Fund") to exclude a shareholder proposal and the related supporting statement from a proxy statement/prospectus to be filed on Form N-14 ("N-14"). The shareholder, Sandra L. Rosenfeld ("Proponent"), wrote to you by letter dated February 23, 2012 ("Proponent's Submission") concerning our Initial Request Letter. This letter responds to the Proponent's Submission and supports the Fund's continuing intention to exclude the Proponent's proposal from the N-14.

The Proponent seeks to include the following proposal ("Proponent's Proposal") in the N-14:

> RESOLVED:
>
> Shareholders request that the Board [of Trustees of the Fund] institute procedures to prevent holding investments in companies that, in the judgment of the Board, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

The Proponent's Submission states that the reasons cited by the Fund for omitting the Proponent's Proposal are "false" and that the Fund's request for no-action relief should not be granted. For the reasons set forth in the Initial Request Letter, the Fund disagrees with the Proponent's view and believes that the Proponent's Proposal is properly excludable from the N-14. In addition, we have the following specific responses to the contentions in the Proponent's Submission that we ask you to consider in responding to the Initial Request Letter.

1. The Fund has Substantially Implemented the Proponent's Proposal

Rule 14a-8(i)(10) allows the Fund to exclude a shareholder proposal if the Fund already has substantially implemented the proposal. For the reasons stated in the Initial Request Letter, the Fund has substantially implemented the Proponent's Proposal by prohibiting investments in companies subject to United States sanctions, including sanctions motivated by serious human rights concerns. The Proponent's Submission argues that the Fund has not substantially implemented the Proponent's Proposal. However, the Proponent does not recognize the scope of the language of the Proponent's Proposal. The Proponent recognizes that the Fund's Board has acted to prevent investments in companies subject to sanctions that are motivated by serious

human rights concerns, but the Proponent indicates that the Proponent's Proposal "*goes further* by asking the Fund to establish procedures that would prevent holding companies ... *regardless of whether or not required by US law.*" Similarly, the Proponent's Submission indicates that "[t]he criterion to be used is those companies' substantial contribution to genocide in Sudan, *whether or not those companies are otherwise included in the list of US-sanctioned companies.*"

The Proponent's argument does not have merit. In fact, the Proponent's Proposal only requests that the Board "institute procedures to prevent holding investments in companies that, *in the judgment of the Board*, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights." Nowhere does the Proponent's Proposal suggest that, when exercising its judgment, the Board must require the Fund to "go further" than what is required by U.S. law.[1] Moreover, the Proponent's Proposal does not set forth any "criterion to be used" by the Board when determining what procedures to institute to prevent holding companies that substantially contribute to genocide. Notwithstanding the contentions of the Proponent, the Fund's Board has acted and exercised its judgment. The Fund's Board does not need to act in a fashion consistent with the Proponent's personal interpretation of the Proponent's Proposal to substantially implement the Proponent's Proposal, in accordance with Rule 14a-8(i)(10).[2]

As noted in our Initial Request Letter, the Fund's Board met on February 10, 2012 to consider the appropriate response to the Proponent's Proposal. The Board considered that the United States has a robust and longstanding track record of imposing sanctions in response to the most egregious abuses of human rights – including but not limited to sanctions against South African entities in the 1980s to combat apartheid, sanctions against entities in Serbia and Montenegro in the 1990s to combat genocide and human rights abuses in Kosovo, and sanctions against Sudan in the 1990s and 2000s to combat genocide and human rights abuses in the Darfur region. Indeed, in the past year alone, the United States has imposed sanctions against companies in Libya and Syria in response to serious human rights abuses in those countries. After considering the foregoing, the Board exercised its judgment and decided that the appropriate response to the Proponent's Proposal was for the Board to affirm that the Fund would not invest in companies where such investment would be prohibited by U.S. sanctions programs, including sanctions programs motivated by serious human rights concerns. The Fund accordingly has substantially implemented the Proponent's Proposal.

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1 In any event, it is worth noting that the relevant policies of ING Groep N.V. ("ING Groep") that apply to the investment adviser in its management of all of its accounts, including the Fund, actually go further than what is required under U.S. law, since they also require the investment adviser to comply with the sanctions programs of the United Nations, European Union and the Netherlands – including sanctions programs adopted by these countries/organizations that are motivated by serious human rights concerns. *See* Initial Request Letter, at n. 12.

2 *See* Freeport-McMoran Copper & Gold, Inc., SEC No-Action Letter (pub. avail. Mar. 5, 2003).

2. The Proponent's Proposal Conflicts with a Proposal by the Fund

The Proponent asserts that the Proponent's Proposal and the Fund's proposal do not conflict for purposes of Rule 14a-8(i)(9). First, the Proponent argues that there is no conflict because it is possible that the Fund's proposal will not be adopted. If this were the standard for interpreting Rule 14a-8(i)(9), it would be virtually impossible to have a shareholder proposal that conflicts with a proposal by management, rendering the Rule meaningless.[3] Such a reading of the Rule also would be inconsistent with a long line of no-action letters from the staff ("Staff") of the Securities and Exchange Commission ("Commission"), as cited in the Initial Request Letter.

The Proponent claims that the Proponent's Proposal would not impact the technical ability of the Fund to conduct the proposed reorganization. However, under the pertinent no-action letters, the Staff has stated that it is not necessary for two proposals to be "identical in scope or focus" for Rule 14a-8(i)(9) to apply.[4]

In addition, the Staff has issued numerous no-action assurances in situations where proposals from management and shareholders concerned the same subject matter, and where the approval of both proposals could cause confusing or ambiguous results.[5] We believe that would be the case here, since the Proponent's Proposal contemplates restrictions on the ongoing operations of the Fund, but the Fund's proposal calls for a complete cessation of the investment activities of the Fund.

The Proponent notes that the Proponent's Proposal is "non-binding," and the Fund could simply choose not to implement the Proponent's Proposal to the extent that it would interfere with the technical aspects of reorganizing the Fund. However, one of the key purposes of Rule 14a-8(i)(9) is to prevent shareholder confusion.[6] Having two proposals on the same N-14 dealing with the same subject matter, but calling for fundamentally different results would send mixed messages to shareholders and would carry a substantial risk of causing confusion.

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3 For example, under the Proponent's interpretation of Rule 14a-8(i)(9), if a proposal by management requested approval for a company to take one action, a shareholder proposal could request approval for the company to take precisely the opposite action. Under the Proponent's reasoning, the two proposals would not conflict, because it is not "pre-ordained" that management's proposal will be adopted, and if it were not adopted, the shareholder's proposal would then become "directly relevant" to the company.

4 Amendments to Rules on Shareholder Proposals, Rel. No. 34-40018, n. 27 (May 21, 1998) ("Release").

5 In addition to the letters cited in the Initial Request Letter specifically relating to shareholder proposals in the context of mergers, the Staff has issued no-action letters in a number of other cases where approving both proposals could provide inconsistent or ambiguous results. *See, e.g.*, The Wendy's Company, SEC No-Action Letter (pub. avail. Jan. 31, 2012); Fifth Third Bancorp, SEC No-Action Letter (pub. avail. Jan. 20, 2012); The Home Depot, Inc., SEC No-Action Letter (pub. avail. Mar. 29, 2011); Supervalu Inc., SEC No-Action Letter (pub. avail. Apr. 20, 2010).

6 *See, e.g.* Piedmont Natural Gas Company, Inc., SEC No-Action Letter (pub. avail. Nov. 17, 2011); Cognizant Technology Solutions Corporation, SEC No-Action Letter (pub. avail. Mar. 25, 2011).

Further, as asserted in the Initial Request Letter, the Commission's own rules illustrate the conflict between the Fund's and the Proponent's proposals. While the N-14 is a proxy statement for the Fund, it also is a prospectus for another mutual fund (the "Acquiring Fund"). Thus, the Proponent seeks to insert her Proposal not only in the proxy statement of the Fund, but also in the prospectus of the Acquiring Fund, notwithstanding the fact that the Proponent's proposal has no relationship to the Acquiring Fund. This could give rise to difficult issues of allocating legal responsibility for the accuracy of the disclosure regarding the Proponent's Proposal in the N-14 between the Fund and the Acquiring Fund, and neither Fund would have a basis for asking the Proponent to bear that responsibility.[7] These complexities cannot be reconciled, and further evidence the conflict between the Proponent's Proposal and the Fund's proposal.

3. The Proponent's Proposal Deals with Matters Relating to the Fund's Ordinary Business Operations

The Proponent's Submission states that the Proponent's Proposal does not deal with matters relating to the Fund's ordinary business operations because it does not seek to affect how and when the management of the Fund purchases securities. However, as is apparent from the Proponent's arguments noted above, this is simply not the case.

Although the plain text of the Proponent's Proposal defers to the judgment of the Board, it is clear that the Proponent does not consider the Proponent's Proposal to be "substantially implemented" unless and until the Fund prohibits investments in the companies identified in the Proponent's Submission. The Proponent actually identifies the companies that she expects would be barred under the Fund's procedures: PetroChina/CNPC, China Petroleum & Chemical Corporation/Sinopec, ONGC and Petronas.[8] The Proponent is attempting to specify how the Fund would and would not invest, which would directly affect the manner in which the Fund is managed on a day-to-day basis. This is the essence of the Fund's ordinary business operations.

Accordingly, Commission and Staff precedent support the exclusion of the Proponent's Proposal. The Proponent's interpretation of the Proponent's Proposal distinguishes the Proponent's Proposal from the situation in the Fidelity Funds no-action letter.[9] In that letter, the Staff weighed the social policy issues raised in a shareholder proposal against the level of micromanagement of the investment company's fundamental operations the proposal would

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7 *See* Section 11 of the Securities Act of 1933 (assigning responsibility for the accuracy of statements in a registration statement).

8 In support for her claim that these companies are internationally recognized as funding human rights abuses in Sudan, the Proponent's Submission cites a report last updated in 2006 from the Allard K. Lowenstein International Human Rights Clinic and the Allard K. Lowenstein International Human Rights Project at Yale Law School ("Lowenstein Project"), and a 2003 report from Human Rights Watch. It should be noted that there have been many developments in the Sudan region since the release of these reports – most notably, the implementation of the 2005 peace agreement that recently resulted in the establishment of the new Republic of South Sudan.

9 Fidelity Funds, SEC No-Action Letter (pub. avail. Jan. 22, 2008).

cause.[10] This Commission guidance indicates that a key standard is whether a proposal "transcend[s] the day-to-day business matters" of the relevant company.[11] However, the Proponent's Proposal, as interpreted by the Proponent's Submission, represents significantly greater micromanagement of the Fund's business operations. As noted above, the Proponent is seeking to impose her judgment about which companies the Fund should not purchase or hold. The Staff has found that requiring an investment company to "divest its holdings in one specific company" impermissibly interferes with the conduct of the investment company's ordinary business.[12] The Staff has also found that requiring an investment company to divest from a select group of companies also impermissibly interferes with the conduct of an investment company's ordinary business.[13]

The manner in which the Proponent interprets the Proponent's Proposal in this case further underscores the argument in the Initial Request Letter that this case is more akin to the 2011 No-Action Letter to the College Retirement Equities Fund, in which the Staff agreed not to take enforcement action where the investment company sought to rely on Rule 14a-8(i)(7) to exclude a proposal requiring the fund to consider divesting from the securities of certain corporations allegedly profiting from the Israeli occupation of the West Bank and East Jerusalem.[14] Thus, rather than "transcending" the day-to-day operations of the Fund, the Proponent's Proposal – as interpreted by the Proponent's Submission – deals directly and specifically with the very essence of the Fund's operations, which is to invest in securities in accordance with its stated investment program.

* * *

The Proponent's Proposal cannot stand. The Proponent has sought Board action, and the Board has acted, thereby substantially implementing the Proponent's Proposal. Not satisfied with the action taken by the Board, the Proponent specifies incidents to which the Fund should react and specific companies that the Fund should not buy or hold. In so doing, the Proponent interferes with the very essence of the business operations of the Fund. Further, the Proponent's Proposal arises in the context of a fund reorganization that results in a direct conflict with the Fund's proposal, creating a conflict that cannot be reconciled under the federal securities laws.

For these reasons, and the reasons set forth in our Initial Request Letter, we again respectfully request that the Staff confirm it will not recommend enforcement action if the Fund excludes the Proponent's Proposal from the N-14.

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10 *See* Exchange Act Release No. 40018 (May 21, 1998), cited in Staff Legal Bulletin No. 14 (CF) dated July 13, 2001, at § III.

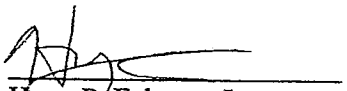
11 *Id.*

12 College Retirement Equities Fund, SEC No-Action Letter (pub. avail. May 3, 2004).

13 College Retirement Equities Fund, SEC No-Action Letter (pub. avail. May 23, 2005).

14 College Retirement Equities Fund, SEC No-Action Letter (pub. avail. May 6, 2011).

Sincerely,



Huey P. Falgout, Jr.
Chief Counsel
ING Funds

3404 Main Campus Drive
Lexington, MA 02421
March 8, 2012

Brion R. Thompson, Senior Counsel
U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, DC 20549

Re: ING Shareholder Proposal

Dear Mr. Thompson:

By letter dated February 13, 2012 ING wrote to you regarding the intention of the ING Emerging Countries Fund ("Fund") to exclude my shareholder proposal and the related supporting statement from a proxy statement / prospectus to be filed on Form N-14. I then wrote to you on February 23, 2012 concerning their request. ING then responded to my letter on March 2, 2012. This is to respond to that letter.

ING's claim that the Fund has substantially implemented my proposal

The Fund's response misconstrues my proposal. My proposal requested that the Board institute procedures to prevent the Fund from holding investments in companies that, *in the judgment of the Board*, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights. The procedures instituted could involve direct identification of companies by the Board or the establishment of standards by the Board to be implemented by management. The Fund's response indicates that the Board "exercised its judgment and decided that the appropriate response" was to adopt a policy that the Fund would comply with the laws of the United States to which it was otherwise subject. The Fund's policy requires no exercise of judgment by the Board in identifying or establishing standards to identify companies that substantially contribute to genocide or crimes against humanity and therefore did not substantially implement my proposal.

Adoption of my proposal requires the consideration of two distinct matters by the Board. First, the Board must determine whether to institute procedures to prevent the holding of investments in companies identified by the Board. Second, if such procedures are adopted, the Board must exercise its own judgment in identifying directly or establishing standards to determine companies that substantially contribute to genocide or crimes against humanity.

The Fund's response confuses these two matters by suggesting that the adoption of a policy requiring compliance with sanctions by the United States prohibiting investments in certain companies satisfied both. As to the first, the Fund could not be arguing that its adoption of a policy requiring the Fund to comply with existing law somehow substantially implemented my proposal simply because the Board considered my proposal and decided to adopt something else. If that were the case, any shareholder proposal requesting that a board take action could be substantially implemented if the board considered the request and decided to do something else, or for that matter do nothing at all. Such action could not satisfy Rule 14a-8(i)(10). If it did, no

shareholder proposal requesting board action would ever be submitted to shareholders because a board could preempt the proposal simply by considering and rejecting the request. In my case, the focus of the inquiry must necessarily be on whether my proposal has been substantially implemented through the Board's decision that the Fund should comply with existing law compared to what would have happened if the Board had responded affirmatively to the request contained in my proposal. Judged by this standard, my proposal has not been substantially implemented.

As stated in the Fund's response, the Board considered the record of the United States in imposing sanctions in response to the most egregious abuses of human rights. As to the second matter described above, the Board made no determination and established no procedures to identify "companies that, *in the judgment of the Board*, substantially contribute to genocide or crimes against humanity". It instead simply reaffirmed prohibitions against companies established under existing United States law, thereby substituting those prohibitions, with their practical and political limitations, for its own. A core element of my proposal is that the Board, which owes duties to me as a shareholder of the Fund, should exercise its own judgment by either identifying or establishing standards for management to determine those companies that substantially contribute to genocide or crimes against humanity. My proposal did not call for the Board to substitute the judgment of an unrelated group or body, even the United States government, for its own. This exercise of judgment by the Board identifying companies or establishing standards for their identification is a critical element that is missing from the Fund's policy.

My proposal has not been substantially implemented by the Fund and should not be excluded on that basis.

ING's claim that my proposal conflicts with a proposal by the Fund

To clarify, Rule 14a-8(i)(9) permits a proposal to be excluded if "the proposal *directly* conflicts with one of the company's own proposals." Any reference to a direct conflict has been omitted from the Fund's response. As acknowledged in my last submission, my proposal may be moot if the Fund's proposed reorganization is approved and effected. But my proposal would not in any way conflict (directly or indirectly) with implementation of the Fund's proposed reorganization if that reorganization is approved.

The Fund's response focuses on the potential for confusion. The Fund is in a position to determine whether there is confusion or not since it will provide a response that should describe to shareholders the context of the two proposals. Properly explained, the relationship between my proposal and the Fund's proposal should not be difficult for shareholders to understand.

The Fund also suggests there could be difficult issues of allocating legal responsibility regarding my proposal between the two funds. In this case, there is no reason to allocate legal responsibility. If the proposed reorganization does not occur, there would be no issuances of shares to the Fund's shareholders and there would be no liability to the other fund under its registration statement and related prospectus. On the other hand, if the proposed reorganization does occur, it won't matter which fund bears the responsibility as a practical matter because the

two funds will have been combined. This illustration provided by the Fund does not evidence any conflict between the two proposals.

My proposal does not conflict with the Fund's reorganization proposal and should not be excluded on that basis.

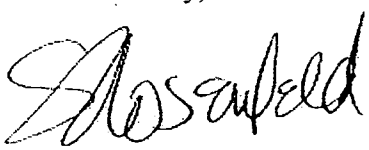
ING's claim that my proposal deals with matters relating to the Fund's ordinary business operations

The Fund's response misconstrues my proposal and arguments about whether the Fund has substantially implemented it. As acknowledged by the Fund, my proposal defers to the judgment of the Board. Nothing in my previous letter suggests anything to the contrary. My reference to PetroChina/CNPC and other companies illustrates that there are some companies not covered by United States sanctions that should be considered in any procedures instituted by the Board. Suggesting that I am attempting to specify how the Fund would and would not invest misrepresents the express language and intent of my previous submission.

My proposal does not deal with matters relating to the Fund's ordinary business operations and should not be excluded on that basis.

If you have any questions, please let me know.

Sincerely,



Sandra L. Rosenfeld

cc: Huey Falgout, ING Funds
Thomas Bogle, Dechert