

August 7, 2013

ING Funds
7337 East Doubletree Ranch Road, #100
Scottsdale AZ 85258

Dear ING Board and Management,

We, the undersigned, request that you reconsider your decision to ignore the extremely strong expression of shareholder sentiment evidenced by the ING Emerging Countries Fund proxy vote on June 28, 2012 in favor a shareholder proposal to institute a genocide-free investing policy. The proposal passed 59.8% to 10.7% with 29.5% abstaining. These results indicate that 85% of those expressing an opinion want their funds to be genocide-free.

Despite this overwhelming shareholder support, in the year since the meeting, the Board has delayed action on the proposal and recently decided to take no action to implement the proposal. The company's rationale is based on the fact that at the June 28, 2012 meeting the fund's shareholders also voted to merge their fund into the ING Emerging Markets Equity Fund. They now have indicated that they will not implement the proposal because "the Emerging Countries Fund no longer exists" and "the shareholder proposal does not apply to any other ING Funds."

Shareholders of the Emerging Countries Fund did not disappear last June; they now hold the Emerging Markets Equity Fund. There is also every reason to believe that the shareholders of the similar Emerging Markets Equity Fund would vote to support the proposal if given a chance.

Specifically, the proposal 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."

The proposal is good business for the fund and should be the fund's policy with or without such a clear mandate from the shareholders. No sound reasons prevent having a genocide-free investing policy yet the fund holds \$3.3 million of PetroChina as of January 31, 2013. PetroChina, through its controlling shareholder, China National Petroleum Company, is Sudan's largest business partner, thereby helping fund ongoing government-sponsored genocide and crimes against humanity. The fund also owns \$1.5 million of Oil & Natural Gas Corp., Ltd, and \$1.3 million of China Petroleum & Chemical Corporation, other companies helping to fund genocide in Sudan.

The Investment Company Act of 1940 says, "Mutual funds should be organized, operated, and managed in the interest of their shareholders, rather than in the interest of their directors, officers, investment advisers, or distributors." Given the vote, it has been demonstrated that most shareholders do not want their money invested in companies funding genocide. Failing to take action to avoid such investments flagrantly ignores the shareholders' wishes and raises serious questions about the risk management and governance practices of your funds.

Please reconsider your decision, heed the wishes of your shareholders, and make this fund, and eventually all your funds, genocide-free.

Sincerely,

Organization signatories:

- AFL-CIO
- Boston Common Asset Management
- Bridgeway Foundation
- Clean Yield
- Dominican Sisters of Hope
- Friends Fiduciary Corporation
- Interfaith Center on Corporate Responsibility
- Investors Against Genocide
- Mary Knoll Fathers and Brothers
- Mercy Investment Services
- Missionary Oblates of Mary Immaculate
- Presbyterian Church (U.S.A.): Mission Responsibility Through Investment
- Sisters of St. Dominic of Caldwell, NJ
- Sisters of the Holy Cross Congregation Justice Committee
- Trillium Asset Management
- The Unitarian Universalist Association
- Tri-State Coalition for Responsible Investment
- Ursuline Sisters of Tildonk, U.S. Province
- Zevin Asset Management

Individual signatories:

- Theodore Casparian
Financial Advisor, Lawrenceville, NJ
- Stephen Davis
Senior Fellow, Harvard Law School Programs on Corporate Governance and Institutional Investors
- Ken Jacobs
Certified Financial Planner, Colorado Sustainable Financial Planning
- Spencer Hall
Managing Partner, Retirement Planning Services, LLC
- Nell Minow
Co-author: Watching the Watchers
- Jennifer S. Taub
Professor of Law, Vermont Law School