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ING PRIME RATE TRUST  
Form DEF 14A  
July 03, 2002

SCHEDULE 14A  
(RULE 14A-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(A) of the Securities  
Exchange Act of 1934

Filed by the Registrant [X]  
Filed by a Party other than the Registrant [ ]  
Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

ING PRIME RATE TRUST  
(Name of Registrant as Specified in Its Charter)

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

Payment of filing fee (Check the appropriate box):

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(1) Amount previously paid:

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(3) Filing Party:  
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(4) Date Filed:

PRIME RATE TRUST

7337 EAST DOUBLETREE RANCH ROAD  
SCOTTSDALE, ARIZONA 85258-2034  
(800) 992-0180

July 3, 2002

Dear Shareholder:

On behalf of the Board of Trustees of ING Prime Rate Trust (the "Trust"), we are pleased to invite you to the annual meeting of shareholders (the "Annual Meeting"), to be held at 9:00 a.m. Local time, on August 1, 2002 at 7337 East Doubletree Ranch Road, Scottsdale, Arizona 85258-2034. Formal notice of the Annual Meeting appears on the next page, followed by the Proxy Statement. Please take the time to read the Proxy Statement and cast your vote, since it covers matters that are important to the Trust and to you as a shareholder.

At the Annual Meeting, you will be asked to consider and vote on the following matters:

- \* To elect ten members of the Board of Trustees to represent the interests of the holders of Common Shares of the Trust until the election and qualification of their successors.
- \* To elect two members of the Board of Trustees to represent the interests of the holders of Auction Rate Cumulative Preferred Shares - Series M, T, W, TH and F of the Trust until the election and qualification of their successors.
- \* Confirmation of KPMG LLP as the current independent auditor of the Trust.
- \* Such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

Each proposal is discussed in detail in the enclosed Proxy Statement, which you should read carefully. The Board of Trustees has concluded that the proposals are in the best interests of the Trust and its shareholders and recommend that you vote "FOR" each of the proposals. We are asking you to consider them carefully and express your vote on the enclosed Proxy Ballot or at the Annual Meeting.

We look forward to your attendance at the Annual Meeting or to receiving your Proxy Ballot so that your shares may be voted at the Annual Meeting. If you have any questions, please do not hesitate to call us at 1-800-992-0180.

Sincerely,

/s/ James M. Hennessy

James M. Hennessy  
President and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
OF

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ING PRIME RATE TRUST

To Shareholders:

PLEASE TAKE NOTE THAT an annual meeting of shareholders (the "Annual Meeting") of ING Prime Rate Trust (the "Trust") will be held at 9:00 a.m. Local time, on August 1, 2002, at 7337 East Doubletree Ranch Road, Scottsdale, Arizona 85258-2034, for the purpose of considering and voting upon the following matters:

1. To elect ten members of the Board of Trustees to represent the interests of the holders of Common Shares of the Trust until the election and qualification of their successors.
2. To elect two members of the Board of Trustees to represent the interests of the holders of Auction Rate Cumulative Preferred Shares - Series M, T, W, TH and F of the Trust until the election and qualification of their successors.
3. Confirmation of KPMG LLP as the current independent auditor of the Trust.
4. Such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

Please read the enclosed Proxy Statement carefully for information concerning the proposals to be placed before the Annual Meeting.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS THAT YOU VOTE IN FAVOR OF THE PROPOSALS.

Shareholders of record as of the close of business on May 22, 2002 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment(s) or postponement(s) thereof.

By Order of the Board of Trustees,

/s/ Kimberly A. Anderson

Kimberly A. Anderson  
Secretary

July 3, 2002

YOUR VOTE IS IMPORTANT TO US REGARDLESS OF  
THE NUMBER OF SHARES THAT YOU OWN.  
PLEASE VOTE VIA THE INTERNET, BY TELEPHONE OR BY RETURNING  
YOUR PROXY BALLOT TODAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.  
YOU MAY ALSO VOTE IN PERSON AT THE ANNUAL MEETING.

PROXY STATEMENT

ING PRIME RATE TRUST

TOLL-FREE: (800) 992-0180  
7337 EAST DOUBLETREE RANCH ROAD  
SCOTTSDALE, AZ 85258-2034

-----  
ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 1, 2002  
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### WHO IS ASKING FOR MY VOTE?

The Board of Trustees (the "Board") of ING Prime Rate Trust (the "Trust") is sending this Proxy Statement, the attached Notice of Annual Meeting, and the enclosed Proxy Ballot on or about July 3, 2002 to you and all other shareholders. The Board is soliciting your vote for the annual meeting of shareholders of the Trust (the "Annual Meeting").

### WHAT ARE THE PROPOSALS AND WHO CAN VOTE ON EACH PROPOSAL?

The following table gives a brief description of each Proposal and indicates which class of shares is being solicited with respect to each Proposal to be considered at the Annual Meeting.

PROPOSAL -----	HOLDERS OF COMMON SHARES -----	PR ---
1. To elect ten members of the Board to represent the interests of the holders of Common Shares of the Trust until the election and qualification of their successors.	Yes	
2. To elect two members of the Board to represent the interests of the holders of the Auction Rate Cumulative Preferred Shares - Series M, T, W, TH and F of the Trust until the election and qualification of their successors.	No	
3. Confirmation of KPMG LLP as the current independent auditor of the Trust.	Yes	
4. Such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s).	Yes	

### WHY DID YOU SEND ME THIS BOOKLET?

This booklet is a Proxy Statement. It provides you with information you should review before voting on the matters listed above and in the Notice of Annual Meeting for the Trust. You are receiving these proxy materials--a booklet that includes the Proxy Statement and one Proxy Ballot--because you have the right to vote on the important Proposals concerning your investment in the Trust.

### WHO IS ELIGIBLE TO VOTE?

Shareholders who owned shares in the Trust at the close of business on May 22, 2002 (the "Record Date") are eligible to vote. As of the Record Date, the Trust had 137,015,280 Common Shares outstanding. As of the Record Date, the Trust had the following Auction Rate Cumulative Preferred Shares ("Preferred Shares") outstanding: 3,600 shares of Series M; 3,600 shares of Series T; 3,600 shares of Series W; 3,600 shares of Series Th and 3,600 shares of Series F. To the best of the Trust's knowledge, as of May 20, 2002, no person owned beneficially more than 5% of any class of the Trust. The word "you" is used in this proxy statement to refer to the person or entity who owns the shares and who accordingly has voting rights in connection with the shares.

### HOW DO I VOTE?

Shareholders may give voting instructions via the Internet or by touchtone

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telephone by following the instructions on the Proxy Ballot. Shareholders may also sign and mail the Proxy Ballot received with the Proxy Statement or attend the Annual Meeting in person.

In addition to solicitation by mail, certain officers and representatives of the Trust, officers and employees of ING Investments, LLC ("ING Investments"), the investment adviser to the Trust, or its affiliates and certain financial services firms and their representatives, who will receive no extra compensation for their services, may solicit proxies by telephone, telegram, facsimile, or oral communication. Shareholders of the Trust whose shares are held by nominees, such as brokers, can vote their proxies by contacting their respective nominee.

### WHEN AND WHERE WILL THE ANNUAL MEETING BE HELD?

The Annual Meeting will be held at 7337 East Doubletree Ranch Road, Scottsdale, Arizona 85258-2034, on August 1, 2002, at 9:00 a.m., Local time, and, if the Annual Meeting is adjourned or postponed, at any adjournment or postponement of that Meeting. If you expect to attend the Annual Meeting in person, please notify the Trust by calling 1-800-992-0180.

### CAN I REVOKE MY PROXY AFTER I VOTE IT?

A shareholder may revoke the accompanying proxy at any time prior to its use by filing with the Trust a written revocation or duly executed proxy bearing a later date. In addition, any shareholder who attends the Annual Meeting in person may vote by ballot at the Annual Meeting, thereby canceling any proxy previously given. The persons named in the accompanying proxy will vote as directed by the proxy, but in the absence of voting directions in

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any proxy that is signed and returned, they intend to vote "FOR" each of the proposals and may vote in their discretion with respect to other matters not now known to the Board that may be presented at the Annual Meeting.

### WHO PAYS FOR THIS PROXY SOLICITATION?

The Trust will pay the expenses incurred by it in connection with the Notice of Annual Meeting, Proxy Statement and the Annual Meeting, including printing, mailing, solicitation and vote tabulation expenses, legal fees, and out of pocket expenses.

### HOW CAN I OBTAIN MORE INFORMATION ABOUT THE TRUST?

Copies of the Trust's Annual Report for the fiscal year ended February 28, 2002 and the Trust's Semi-Annual Report for the period ended August 31, 2001 have previously been mailed to shareholders. This Proxy Statement should be read in conjunction with the Annual and Semi-Annual Reports. You can obtain copies of those Reports, without charge, by writing to The ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, Arizona, 85258-2034, Attention: Literature Fulfillment, or by calling 1-800-992-0180.

### HOW DOES THE BOARD RECOMMEND THAT I VOTE?

The Board recommends that shareholders vote FOR each of the Proposals described in this Proxy Statement.

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PROPOSAL 1  
ELECTION OF TRUSTEES -- COMMON SHARES

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### WHAT IS THE PROPOSAL?

The Board has nominated ten individuals for election to the Board as Trustees of the Common Shares (the "Common Nominees"). Holders of Common Shares are asked to elect the Common Nominees to serve as Trustees, each to serve until his or her successor is duly elected and qualified. Information about each Common Nominee is set forth below. All of the Common Nominees are currently Trustees of the Trust and each has consented to continue to serve as a Trustee if reelected by holders of Common Shares.

### WHAT FACTORS DID THE BOARD CONSIDER IN SELECTING THE COMMON NOMINEES?

The Board nominated all of the individuals who currently serve as Trustees of the common shareholders of the Trust. The Board met to discuss Board candidates and, after due consideration, recommend to shareholders the Common Nominees indicated above. In making such recommendation, the Board took into consideration the knowledge, background, and experience of the Common Nominees.

### WHAT IS THE REQUIRED VOTE?

The affirmative vote of a plurality of the Common Shares of the Trust present in person or by proxy at the Annual Meeting is required to approve the election of each Common Nominee to the Board.

### WHO ARE THE COMMON NOMINEES?

For election of Trustees at the Annual Meeting, the Board has approved the nomination of:

Paul S. Doherty  
J. Michael Earley  
R. Barbara Gitenstein  
R. Glenn Hilliard  
Thomas J. McInerney  
David W.C. Putnam  
Blaine E. Rieke  
John G. Turner  
Roger B. Vincent  
Richard A. Wedemeyer

The persons named as proxies will vote for election of each of these Common Nominees unless you withhold authority to vote for any or all of them on the enclosed Proxy Ballot. If any or all of the Common Nominees should become unavailable for election due to events not now known or anticipated, the persons named as proxies will vote for such other nominee or

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nominees as the current Trustees may recommend or the Board may reduce the number of Trustees as provided for in the Trust's charter.

No Common Nominee is a party adverse to the Trust or any of its affiliates in any material pending legal proceeding, nor does any Common Nominee have an interest materially adverse to the Trust.

The following table sets forth information concerning the Common Nominees. The address for each Common Nominee is 7337 E. Doubletree Ranch Road, Scottsdale, Arizona 85258-2034.

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NAME AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED* -----	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS -----	NUMBER OF PORTFOLIO IN FUND COMPLEX OVERSEEN BY TRUSTEE -----
INDEPENDENT TRUSTEES				
PAUL S. DOHERTY Age: 68	Trustee	10-29-99 - Present	Retired. Mr. Doherty was formerly President and Partner, Doherty, Wallace, Pillsbury and Murphy, P.C., Attorneys (1996-2001); Director of Tambrands, Inc. (1993-1998); and Trustee of each of the funds managed by Northstar Investment Management Corporation (1993-1999).	102
J. MICHAEL EARLEY Age: 57	Trustee	2-26-02 -Present	President and Chief Executive Officer of Bankers Trust Company, N.A. (1992-Present).	102
R. BARBARA GITENSTEIN Age: 54	Trustee Present	2-26-02 -	President of the College of New Jersey (1999-Present); Executive Vice President and Provost at Drake University (1992-1998).	102
DAVID W.C. PUTNAM Age: 62	Trustee	10-29-99 -Present	President and Director of F.L. Putnam Securities Company, Inc. and its affiliates. Mr. Putnam is also President, Secretary and Trustee of The Principled Equity Market Fund. Mr. Putnam was formerly a Director/Trustee of Trust Realty Corp.; Anchor Investment Trust; Bow Ridge	102

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NAME AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIO IN FUND COMPLEX OVERSEEN BY TRUSTEE
			Mining Company and each of the funds managed by Northstar Investment Management Corporation (1994-1999).	
BLAINE E. RIEKE Age: 68	Trustee	2-26-01 - Present	General Partner of Huntington Partners, an investment partnership (1997-Present). Mr. Rieke was formerly Chairman and Chief Executive Officer of Firststar Trust Company (1973-1996). Mr. Rieke was formerly the Chairman of the Board and a Trustee of each of the funds managed by ING Investment Management Co., LLC (1998- 2001).	102
ROGER B. VINCENT Age: 56	Trustee	2-26-02 -Present	President of Springwell Corporation, a corporate advisory firm (1989-Present). Mr. Vincent was formerly a Director of Tatham Offshore, Inc. (1996-2000) and Petrolane, Inc. (1993-1995).	102
RICHARD A. WEDEMEYER Age: 66	Trustee	2-26-01 - Present	Vice President-Finance and Administration - of the Channel Corporation, an importer of specialty alloy aluminum products (1996-Present). Mr.	102



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Wedemeyer was formerly Vice President - Finance and Administration - of Performance Advantage, Inc., a provider of training and consultation services (1992-1996), and Vice

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NAME AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED* -----	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS -----	NUMBER OF PORTFOLIO IN FUND COMPLEX OVERSEEN BY TRUSTEE -----
			President, Operations and Administration, of Jim Henson Productions (1979-1997). Mr. Wedemeyer was a Trustee of First Choice Funds (1997-2001). Mr. Wedemeyer was also a Trustee of each of the funds managed by ING Investment Management Co., LLC. (1998-2001).	
TRUSTEES WHO ARE "INTERESTED PERSONS"				
R. GLENN HILLIARD(1) Age: 59	Trustee	2-26-02 - Present	Chairman and CEO of ING Americas and a member of its Americas Executive Committee (1999- Present). Mr. Hilliard was formerly Chairman and CEO of ING North America, encompassing the U.S., Mexico and Canada regions (1994-1999).	102
THOMAS J. MCINERNEY(2) Age: 45	Trustee	2-26-01 -Present	Chief Executive Officer, ING U.S. Financial Services (September 2001-Present) and	154

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member of ING Americas Executive Committee (2001-Present); President, Chief Executive Officer and Director of Northern Life Insurance Company (2001-Present); and President and Director of ING Life Insurance and Annuity Company (1997-Present), ING Retirement Holdings, Inc. (1997-Present), ING Aeltus Holdings Company Inc. (2000-Present), and ING Retail Holding Company (2000-Present). Mr. McInerney was formerly General Manager and Chief

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NAME AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIO IN FUND COMPLEX OVERSEEN BY TRUSTEE
-----	-----	-----	Executive Officer of ING Worksite Division (December 2000-October 2001); President of Aetna Financial Services (August 1997-December 2000); Head of National Accounts and Core Sales and Marketing for Aetna U.S. Healthcare (April 1996-March 1997); Head of Corporate Strategies for Aetna Inc. (July 1995-April 1996), and has held a variety of line and corporate	-----

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staff positions since 1978.

JOHN G. TURNER (3)  
Age: 62

Chairman 10-29-99 -  
and Trustee Present

President, Turner Investment Company (January 2002-Present). Mr. Turner was formerly Vice Chairman of ING Americas (2000-2001); Chairman and Chief Executive Officer of ReliaStar Financial Corp. and ReliaStar Life Insurance Company (1993-2000); Chairman of ReliaStar United Services Life Insurance Company (1995-1998); Chairman of ReliaStar Life Insurance Company of New York (1995-2001); Chairman of Northern Life Insurance Company (1992-2001); Chairman and Director/Trustee of the Northstar Affiliated Investment Companies (1993-2001) and Director, Northstar Investment Management Corporation and its affiliates (1993-1999).

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- \* Trustees serve until their successors are duly elected and qualified.
- (1) Mr. Hilliard is an "interested person," as defined in the Investment Company Act of 1940, as amended ("1940 Act"), because of his relationship with ING Americas, an affiliate of ING Investments, LLC.
  - (2) Mr. McInerney is an "interested person," as defined in the 1940 Act, because of his affiliation with ING U.S. Financial Services, an affiliate of ING Investments, LLC.
  - (3) Mr. Turner is an "interested person," as defined in the 1940 Act, because of his former affiliation with ING Americas, an affiliate of ING Investments, LLC.

Please read the section "Further Information About the Trustees and Officers" starting on page 14 of this Proxy Statement before voting on this Proposal 1.

WHAT IS THE BOARD'S RECOMMENDATION ON PROPOSAL 1?

The Board recommends that shareholders vote FOR the election of each of the Common Nominees to the Board subject to their terms commencing and continuing as described above. If any of the Common Nominees are not elected by shareholders, the current Trustees may consider other courses of action.

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PROPOSAL 2  
ELECTION OF TRUSTEES -- PREFERRED SHARES

WHAT IS THE PROPOSAL?

The Board has nominated two individuals for election to the Board as Trustees of the Preferred Shares ("Preferred Nominees"). Holders of Preferred Shares are asked to elect the Preferred Nominees to serve as Trustees, each to serve until his or her successor is duly elected and qualified. Information about each Preferred Nominee is set forth below. Both Preferred Nominees are currently Trustees of the Trust and both have consented to continue to serve as a Trustee if reelected by holders of Preferred Shares.

WHAT FACTORS DID THE BOARD CONSIDER IN SELECTING THE PREFERRED NOMINEES?

The Board nominated all of the individuals who currently serve as Trustees of the preferred shareholders of the Trust. The Board met to discuss Board candidates and, after due consideration, recommend to shareholders the Preferred Nominees indicated above. In making such recommendation, the Board took into consideration the knowledge, background, and experience of the Preferred Nominees.

WHAT IS THE REQUIRED VOTE?

The affirmative vote of a plurality of the Preferred Shares of the Trust present in person or by proxy at the Annual Meeting is required to approve the election of each Preferred Nominee to the Board.

WHO ARE THE PREFERRED NOMINEES?

For election of Trustees at the Annual Meeting, the Board has approved the nomination of:

Walter H. May  
Jock Patton

The persons named as proxies will vote for election of each of these Preferred Nominees unless you withhold authority to vote for either or both of them on the enclosed Proxy Ballot. If any or all of the Preferred Nominees should become unavailable for election due to events not now known or anticipated, the persons named as proxies will vote for such other nominee or nominees as the current Trustees may recommend or the Board may reduce the number of Trustees as provided for in the Trust's charter.

No Preferred Nominee is a party adverse to the Trust or any of its affiliates in any material pending legal proceeding, nor does any Preferred Nominee have an interest materially adverse to the Trust.

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The following table sets forth information concerning the Preferred Nominees. The address for each Preferred Nominee is 7337 E. Doubletree Ranch Road, Scottsdale, Arizona 85258-2034.

POSITION(S)	TERM OF OFFICE	PRINCIPAL
-------------	----------------	-----------

NUMBER OF  
PORTFOLIO  
IN FUND  
COMPLEX

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NAME AND AGE -----	HELD WITH THE TRUST -----	AND LENGTH OF TIME SERVED*	OCCUPATION(S) DURING THE PAST 5 YEARS -----	OVERSEEN BY TRUSTEE -----
INDEPENDENT TRUSTEES				
WALTER H. MAY Age: 65	Trustee	10-29-99 - Present	Retired. Mr. May was formerly Managing Director and Director of Marketing for Piper Jaffray, Inc., an investment banking/underwriting firm. Mr. May was formerly a Trustee of each of the funds managed by Northstar Investment Management Corporation (1996-1999).	102
JOCK PATTON Age: 56	Trustee	8-28-95 - Present	Private Investor. Mr. Patton was formerly Director and Chief Executive Officer of Rainbow Multimedia Group, Inc. (January 1999-December 2001); Director of Stuart Entertainment, Inc.; Director of Artisoft, Inc. (1994-1998); President and co-owner of StockVal, Inc. (November 1992-June 1997) and a Partner and Director at Streich, Lang P.A. (1972-1993).	102

\* Trustees serve until their successors are duly elected and qualified.

Please read the section "Further Information About the Trustees and Officers" starting on page 14 of this Proxy Statement before voting on this Proposal 2.

WHAT IS THE BOARD'S RECOMMENDATION ON PROPOSAL 2?

The Board recommends that shareholders vote FOR the election of each of the Preferred Nominees to the Board subject to their terms commencing and continuing as described above. If either of the Preferred Nominees is not elected by shareholders, the current Trustees may consider other courses of action.

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PROPOSAL 3  
CONFIRMATION OF INDEPENDENT AUDITOR

WHAT IS THE PROPOSAL?

The accounting firm of KPMG LLP ("KPMG") currently serves as the independent auditor for the Trust. Approval of shareholders of the Trust is

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sought to confirm KPMG as the independent auditor of the Trust.

The following table shows fees paid to KPMG during the Trust's most recent fiscal year ended February 28, 2002. KPMG also reviews the Trust's Annual Reports to shareholders and filings with the U.S. Securities and Exchange Commission ("SEC"). KPMG would continue to provide these services for the Trust if approved by shareholders. The information in the column "Audit Fees" shows the amounts billed by KPMG for the audit and review of financial statements of the Trust. The information in the columns "Financial Information Systems Design and Implementation Fees" and "All Other Fees" shows the aggregate amounts billed by KPMG to the Trust and ING Investments and all entities controlling, controlled by, or under common control with ING Investments that provide services to the Trust. "All Other Fees" include tax-related advisory and compliance services, agreed upon procedures, review of filings made with the SEC and other procedures. The Audit Committee of the Board will periodically consider whether KPMG's receipt of non-audit fees from the Trust, ING Investments and all entities controlling, controlled by, or under common control with ING Investments that provide services to the Trust is compatible with maintaining KPMG's independence.

AUDIT FEES	FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES	ALL OTHER FEES
----- \$110,750	----- \$0	----- \$62,142

KPMG has advised the Trust that neither KPMG nor any of its partners has any direct or material indirect financial interest in the Trust. Representatives of KPMG are not expected to be at the Annual Meeting but have been given the opportunity to make a statement if they wish, and will be available telephonically should any matter arise requiring their participation.

WHAT IS THE REQUIRED VOTE?

The affirmative vote of a majority of all of the shares of the Trust present in person or by proxy at the Annual Meeting is required to confirm KPMG as the independent auditor.

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WHAT IS THE BOARD'S RECOMMENDATION ON PROPOSAL 3?

The Board recommends that you vote FOR the confirmation of KPMG as the independent auditor to examine and report on the financial statements of the Trust for the fiscal year ending February 28, 2003.

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FURTHER INFORMATION ABOUT THE TRUSTEES AND OFFICERS

HOW LONG WILL THE TRUSTEES SERVE ON THE BOARD?

Trustees generally hold office until their successors are elected and qualified. A Trustee may, at any time, resign or be removed by a vote of the holders of a majority of the outstanding shares of the applicable class of the Trust. In addition, pursuant to a retirement policy adopted by the Board, each duly elected or appointed Trustee who is not an "interested person" of the Trust, as defined in the 1940 Act ("Independent Trustees"), shall retire from service as a Trustee at the first regularly scheduled quarterly meeting of the Board that is held after the Trustee reaches the age of 70. A unanimous vote of the Board may extend the retirement date of a Trustee for up to one year. An extension may be permitted if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for

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purposes of appointing a successor to the Trustee or if otherwise necessary under applicable law, in which event the extension would apply until such time as the shareholder meeting can be held or is no longer needed.

DO THE TRUSTEES OWN SHARES OF THE TRUST OR CERTAIN AFFILIATED ENTITIES?

To the best of the Trust's knowledge, as of May 20, 2002 no Trustee owned 1% or more of the outstanding shares of any class of the Trust, and the Trustees owned, as a group, less than 1% of the shares of each class of the Trust.

The following table sets forth information regarding the dollar range of equity securities of the Trust and other investment companies within the ING family of investment companies beneficially owned by each Trustee as of June 3, 2002.

Name of Trustee -----	Dollar Range of Equity Securities in the Trust -----	Aggregate Dollar Range of Securities in all Investment Companies Trustee in Family Company -----
INDEPENDENT TRUSTEES		
Paul S. Doherty	\$0	\$10,001 - \$50,000
J. Michael Earley	\$0	\$50,001 - \$100,000
R. Barbara Gitenstein	\$0	\$0
Walter H. May	\$0	Over \$100,000
Jock Patton	\$10,001 - \$50,000	\$50,001 - \$100,000
David W. C. Putnam	Over \$100,000	Over \$100,000
Blaine E. Rieke	\$0	\$50,001 - \$100,000
Roger B. Vincent	\$0	Over \$100,000
Richard A. Wedemeyer	\$0	\$10,001 - \$50,000
TRUSTEES WHO ARE "INTERESTED PERSONS"		
R. Glenn Hilliard	\$0	Over \$100,000
Thomas J. McInerney	\$0	Over \$100,000
John G. Turner	\$50,001 - \$100,000	Over \$100,000

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The following table sets forth information regarding each Independent Trustee's (and his or her immediate family members') share ownership in securities of the Trust's investment adviser or principal underwriter, and the ownership of securities in an entity controlling, controlled by or under common control with the investment adviser or principal underwriter of the Trust (not including registered investment companies) as of June 3, 2002.

NAME OF TRUSTEE -----	NAME OF OWNERS AND RELATIONSHIP			VALUE OF SECURITIES -----
	TO TRUSTEE -----	COMPANY -----	TITLE OF CLASS -----	
Paul S. Doherty	N/A	N/A	N/A	\$0
J. Michael Earley	N/A	N/A	N/A	\$0
R. Barbara Gitenstein	N/A	N/A	N/A	\$0
Walter H. May	N/A	N/A	N/A	\$0
Jock Patton	N/A	N/A	N/A	\$0

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David W. C. Putnam	N/A	N/A	N/A	\$0
Blaine E. Rieke	N/A	N/A	N/A	\$0
Roger B. Vincent	N/A	N/A	N/A	\$0
Richard A. Wedemeyer	N/A	N/A	N/A	\$0

### WHAT ARE THE COMMITTEES OF THE BOARD?

**AUDIT COMMITTEE.** The Board has an Audit Committee whose function is to meet with the independent auditor of the Trust to review the scope of the Trust's audit, the Trust's financial statements and interim accounting controls, and to meet with management concerning these matters, among other things. The Committee has reviewed and discussed the audited financial statements for the fiscal year ended February 28, 2002 with ING Investments. The Committee has discussed the audit for the fiscal year ended February 28, 2002 and KPMG's independence with KPMG. The Committee has received a letter from KPMG stating that KPMG is an independent auditor with respect to the Trust. Based on the aforementioned review and discussions, the Trust's audited financial statements for the fiscal year ended February 28, 2002 have been included in the Trust's Annual Report to Shareholders. The Committee currently consists of five Independent Trustees: Messrs. Doherty, Earley, Rieke, Vincent and Wedemeyer. Mr. Rieke serves as Chairman of the Committee. During the fiscal year ended February 28, 2002, the Committee held four meetings. The Trustees have adopted an Audit Committee Charter and an Addendum to the Audit Committee Charter. The Addendum to the Audit Committee Charter contains information that is in compliance with New York Stock Exchange rules.

**VALUATION COMMITTEE.** The Board has a Valuation Committee whose function is to review the determination of the value of securities held by the Trust for which market quotations are not available. The Committee currently consists of four Independent Trustees: Messrs. May, Patton and Putnam and Dr. Gitenstein. Mr. Patton serves as Chairman of the Committee. During the fiscal year ended February 28, 2002, the Committee held five meetings.

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**EXECUTIVE COMMITTEE.** The Board has an Executive Committee whose function is to act for the full Board if necessary in the event that Board action is needed between regularly scheduled Board meetings. The Committee currently consists of two Independent Trustees and two Trustees who are "interested persons," as defined in the 1940 Act: Messrs. May, McInerney, Patton and Turner. Mr. Turner serves as Chairman of the Committee. During the fiscal year ended February 28, 2002, the Committee held three meetings.

**NOMINATING COMMITTEE.** The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of four Independent Trustees: Messrs. Doherty, May and Wedemeyer and Dr. Gitenstein. Mr. May serves as Chairman of the Committee. The Committee does not currently have a policy regarding whether it will consider nominees recommended by shareholders. During the fiscal year ended February 28, 2002, the Committee held one meeting.

**INVESTMENT REVIEW COMMITTEE.** The Board has an Investment Review Committee whose function is to monitor the investment performance of the Trust and to make recommendations to the Board with respect to the Trust. The Committee currently consists of two Independent Trustees and one Trustee who is an "interested person," as defined in the 1940 Act: Messrs. Doherty, Earley and McInerney. Mr. Doherty serves as Chairman of the Committee. The Committee was established on February 26, 2002. During the fiscal year ended February 28, 2002, the Committee held one meeting.



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### HOW OFTEN DOES THE BOARD MEET?

The Board currently conducts regular meetings five times a year. The Audit, Valuation and Investment Review Committees also meet regularly four times per year and the remaining Committees meet as needed. In addition, the Board or the Committees may hold special meetings by telephone or in person to discuss specific matters that may require action prior to the next regular meeting. During the fiscal year ended February 28, 2002, the Board held seven meetings, including regularly scheduled and special meetings.

### WHAT ARE THE TRUSTEES PAID FOR THEIR SERVICES?

Each Independent Trustee is reimbursed for expenses incurred in connection with each meeting of the Board or any Committee meeting attended. Each Independent Trustee is compensated for his or her services according to a fee schedule. Each Independent Trustee receives a fee, allocated among the ING Funds for which he or she serves as a Director/Trustee, which consists of an annual retainer component and a per meeting fee component.

The Trust currently pays each Independent Trustee a pro rata share, as described below, of: (i) an annual retainer of \$35,000 (Messrs. May and Patton, as lead trustees, receive an annual retainer of \$45,000); (ii) \$5,500 for each in person meeting of the Board; (iii) \$1,000 for attendance at any Committee meeting; (iv) \$1,000 per telephonic meeting; and (v) out-of-pocket expenses. The pro rata share paid by the Trust is based on the Trust's average net assets as a percentage of the average net assets of all the funds managed by ING Investments for which the Trustees serve in common as Directors/Trustees.

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The Trustees who are "interested persons" of the Trust receive no compensation from the Trust.

The following table has been provided to the Trust by ING Investments and sets forth information regarding the compensation paid to the Trustees for the Trust's fiscal year ended February 28, 2002 for service on the Boards of the ING fund complex.

NAME OF TRUSTEE -----	AGGREGATE COMPENSATION FROM TRUST -----	PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF TRUST EXPENSES -----	ESTIMATED ANNUAL BENEFITS UPON RETIREMENT (5) -----	CO FR F PAI ---
Paul S. Doherty	\$5,626	N/A	N/A	
J. Michael Earley(1)	\$ 215	N/A	N/A	
R. Barbara Gitenstein(1)	\$ 0	N/A	N/A	
R. Glenn Hilliard(1), (2)	\$ 0	N/A	N/A	
Walter H. May	\$6,680	N/A	N/A	
Thomas J. McInerney(3)	\$ 0	N/A	N/A	
Jock Patton	\$6,536	N/A	N/A	
David W.C. Putnam	\$5,412	N/A	N/A	
Blaine E. Rieke	\$5,274	N/A	N/A	
John G. Turner4	\$ 0	N/A	N/A	
Roger B. Vincent(1)	\$1,106	N/A	N/A	
Richard A. Wedemeyer	\$4,656	N/A	N/A	

(1) Commenced service as a Trustee on February 26, 2002.

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- (2) An "interested person," as defined in the 1940 Act, because of his relationship with ING Americas, an affiliate of ING Investments, LLC.
- (3) An "interested person," as defined in the 1940 Act, because of his affiliation with ING U.S. Financial Services, an affiliate of ING Investments, LLC.
- (4) An "interested person," as defined in the 1940 Act, because of his former affiliation with ING Americas, an affiliate of ING Investments, LLC.
- (5) The ING Funds have adopted a retirement policy under which a director/trustee who has served as an Independent Director/Trustee for five years or more will be paid by the ING Funds at the time of his or her retirement an amount equal to twice the compensation normally paid to the Independent Director/Trustee for one year of service.

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WHO ARE THE OFFICERS OF THE TRUST?

The Trust's officers are elected annually by the Board and hold office until they resign, are removed or are otherwise disqualified to serve. The chart below lists the officers of the Trust. The address for the officers of the Trust is 7337 E. Doubletree Ranch Road, Scottsdale, Arizona 85258-2034.

NAME AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED* -----	PRINCIPAL OCCUP DURING PAST 5 -----
James M. Hennessy Age: 52	President and Chief Executive Officer	February 2001 - Present	President and C of ING Capital Services, LLC, Investments, LL Distributor, In TC, Inc. and EA (since December President and C of ING Quantita (since October Distributor, In Formerly, Senio President (June and Secretary (2 2000) of ING Ca LLC, ING Funds Investments, LL Express America Liquidation Cor President, ING LLC and its aff June 2000) and ING Capital Cor affiliates (Apr
	Chief Operating Officer	July 2000 - Present	
Michael J. Roland Age: 43	Executive Vice President and Assistant Secretary	February 2002 - Present	Executive Vice Financial Offic ING Funds Servi Distributor, In Inc., ING Inves Quantitative Ma Lexington Funds
	Chief Financial Officer	June 1998 - Present	
		June 1998 -	

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Senior Vice President February 2002 Express

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NAME AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED* -----	PRINCIPAL OCCUP DURING PAST 5 -----
Daniel A. Norman Age: 44	Senior Vice President  Co-Senior Portfolio Manager  Treasurer	April 1995 - Present  February 1992 - Present  June 1997 - Present	America TC, Inc Liquidation Cor 2001). Formerl President, ING ING Investments Distributor, In December 2001) Officer of Ende - June 1998).  Senior Vice Pre Investments, LL 1994) and ING F (since December an officer of o since February
Jeffrey A. Bakalar Age: 42	Senior Vice President  Co-Senior Portfolio Manager	November 1999 - Present  January 1998 - Present	Senior Vice Pre Investments, LL 1999). Formerly Assistant Portf Investments, LL November 1999). President of Th Positions of Fi Chicago (July 1
Elliot Rosen Age: 49	Senior Vice President	May 2002 - Present	Senior Vice Pre Investments, LL 1999). Formerl President IPS-S February 1999) Sendero, which (August 1993 -
Robert S. Naka Age: 38	Senior Vice President  Assistant Secretary	November 1999 - Present  July 1996 - Present	Senior Vice Pre Secretary of IN ING Funds Distr Advisors, Inc., Corporation, LL LLC, ING Quanti Inc. (since Oct Lexington Funds (since December

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NAME AND AGE -----	POSITION(S) HELD WITH THE TRUST -----	TERM OF OFFICE AND LENGTH OF TIME SERVED* -----	PRINCIPAL OCCUP DURING PAST 5 -----
William H. Rivoir III Age: 51	Senior Vice President and Assistant Secretary	February 2001 - Present	<p>Vice President, (April 1997 - O Funds Services, August 1999) an President, ING (August 1995 -</p> <p>Senior Vice Pre of ING Capital ING Funds Servi February 2001), Distributor, In Inc., ING Inves Quantitative Ma October 2001), Distributor, In Funding, Inc., Financial, Inc. T.C., Inc. and (since December Senior Vice Pre Secretary of IN (since June 199 LLC, and Pilgri Inc. (since Feb Vice President LLC (since Dece Assistant Secre Distributor, In 1999) and ING I June 1998).</p>
Curtis F. Lee Age: 48	Senior Vice President and Chief Credit Officer	January 2001 - Present	<p>Senior Vice Pre Credit Officer ING Investments 1999). Formerly positions with Bank in the cre problem loan ma (August 1992 -</p>
Robyn L. Ichilov Age: 34	Vice President	November 1997 - Present	Vice President Services, LLC (

NAME AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUP DURING PAST 5
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Kimberly A. Anderson  
Age: 37

-----  
Vice President and  
Secretary

-----  
February 2001 -  
Present

-----  
2001) and ING I  
August 1997); A  
ING Investments  
November 1995).

Vice President  
Management, Inc  
2001); Vice Pre  
Secretary of IN  
LLC, ING Funds  
ING Advisors, I  
Investments, LL  
2001) and Lexin  
Distributor, In  
2001). Formerly  
President of IN  
LLC (November 1  
and has held va  
positions with  
LLC for more th  
years.

Lourdes R. Bernal  
Age: 32

Vice President

February 2002 -  
Present

Vice President  
LLC (since Jan  
joining ING In  
2002, Ms. Bern  
Manager in the  
Practice, Pric  
(July 2000 - D  
Manager, Price  
(July 1998 - J  
Coopers & Lybr  
June 1998).

\* The officers hold office until the next annual meeting of the Trustees and until their successors shall have been elected and qualified.

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WHAT ARE OFFICERS PAID FOR THEIR SERVICES?

The Trust does not pay its officers for the services they provide to the Trust. Instead, the officers, who are also officers or employees of the investment adviser or its affiliates, are compensated by the investment adviser or its affiliates.

WHO ARE THE TRUST'S INVESTMENT ADVISER, DISTRIBUTOR, AND ADMINISTRATOR?

ING Investments, ING Funds Distributor, Inc. and ING Funds Services, LLC serve as the Trust's investment adviser, distributor and administrator, respectively. Their address is 7337 East Doubletree Ranch Road, Scottsdale, Arizona 85258-2034.

GENERAL INFORMATION

WHAT HAPPENS TO MY PROXY ONCE I VOTE IT?

The Board has named Robert S. Naka, Kimberly A. Anderson and Jeffrey A. Bakalar as proxies of the Trust. If you follow the instructions when you vote,

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your proxies will vote your shares as you have directed. If you submit your Proxy Ballot but do not vote on any Proposal, your proxies will vote on that Proposal as recommended by the Board.

WHAT IF A PROPOSAL THAT IS NOT IN THE PROXY STATEMENT COMES UP AT THE ANNUAL MEETING?

If any other matter is properly presented, your proxies will vote in accordance with their best judgment. At the time this Proxy Statement was printed, the Board knew of no matter that needed to be acted on at the Annual Meeting other than those discussed in this Proxy Statement.

I WANT TO ATTEND THE ANNUAL MEETING AND VOTE IN PERSON. HOW DO I DO THIS?

The Annual Meeting will be held at 7337 East Doubletree Ranch Road, Scottsdale, Arizona 85258-2034. If you attend the Annual Meeting and wish to vote in person, you will be given a ballot at the meeting. However, if your shares are held in the name of your broker, bank or other nominee, you must bring a letter from the nominee indicating that you are the beneficial owner of the shares on the Record Date and authorizing you to vote. If you expect to attend the Annual Meeting in person, please notify the Trust by calling 1-800-992-0180.

WHAT ARE MY VOTING RIGHTS AND THE QUORUM REQUIREMENTS?

Each share of each class of the Trust is entitled to one vote. Shareholders of the Trust at the close of business on the Record Date will be entitled to be present and to give voting instructions for the Trust at the Annual Meeting and any adjournments thereof with respect to their shares owned as of the Record Date. A majority of the outstanding shares of the Trust on the Record Date entitled to vote for each Proposal, present in person or represented by proxy, must be present to constitute a quorum.

If a quorum is not present at the Annual Meeting, or if a quorum is present but sufficient votes to approve any or all of the Proposals are not received, the persons named as proxies may propose

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one or more adjournments of the Annual Meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the Proposals in this Proxy Statement prior to any adjournment if sufficient votes have been received with respect to a Proposal. Any adjournment will require the affirmative vote of a majority of those shares represented at the Annual Meeting in person or by proxy. The persons named as proxies will vote in favor of such adjournment those proxies which they are entitled to vote in favor of any Proposal that has not been adopted, will vote against any adjournments those proxies required to be voted against any Proposal that has not been adopted, and will not vote any proxies that direct them to abstain from voting on such Proposals.

The Trust expects that, before the Annual Meeting, broker-dealer firms holding shares of the Trust in "street name" for their customers will request voting instructions from their customers and beneficial owners. If these instructions are not received by the date specified in the broker-dealer firms' proxy solicitation materials, the Trust understands that the broker-dealers that are members of the New York Stock Exchange may vote on the items to be considered at the Annual Meeting on behalf of their customers and beneficial owners under the rules of the New York Stock Exchange.

If a shareholder abstains from voting as to any matter, or if a broker returns a "non-vote" proxy, indicating a lack of authority to vote on a matter, then the shares represented by such abstention or non-vote will be considered to

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be present at the Annual Meeting for purposes of determining the existence of a quorum. However, abstentions and broker non-votes will be disregarded in determining the "votes cast" on an issue. For this reason, with respect to matters requiring the affirmative vote of a majority of the total shares outstanding, an abstention or broker non-vote will have the effect of a vote against such matters.

### EXPLAIN THE REQUIREMENTS OF SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE.

Section 16(a) of the Securities Exchange Act of 1934, as amended, and Section 30(h) of the 1940 Act, as applied to the Trust, require the Trust's officers, Trustees, investment adviser, affiliates of the investment adviser, and persons who beneficially own more than 10% of a registered class of the Trust's outstanding securities ("Reporting Persons"), to file reports of ownership of the Trust's securities and changes in such ownership with the SEC and the New York Stock Exchange. Such persons are required by SEC regulations to furnish the Trust with copies of all such filings.

Based solely on its review of the copies of such forms received by it and written representations from certain Reporting Persons that no year-end reports were required for those persons, the Trust believes that during the fiscal year ended February 28, 2002, its Reporting Persons complied with all applicable filing requirements. However, Mr. Hilliard filed a Form 3 subsequent to the required date and Mr. Turner filed a Form 5 reporting two transactions subsequent to the required date.

### WHAT IS THE DEADLINE FOR SUBMITTING A SHAREHOLDER PROPOSAL?

It is anticipated that the next annual meeting of the Trust will be held in July 2003. Any proposals of shareholders that are intended to be presented at the Trust's next annual meeting

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must be received at the Trust's principal executive offices within a reasonable time before the Trust begins to print and mail the proxy materials and must comply with all other legal requirements in order to be included in the Trust's Proxy Statement and form of proxy for the meeting.

PLEASE VOTE VIA THE INTERNET, BY TELEPHONE OR BY RETURNING YOUR PROXY BALLOT IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

/s/ Kimberly A. Anderson

Kimberly A. Anderson, Secretary  
July 3, 2002

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[LION LOGO]  
ING FUNDS  
7337 EAST DOUBLETREE RANCH ROAD  
SCOTTSDALE, ARIZONA 85258

ING PRIME RATE TRUST -- COMMON SHARES

ANNUAL MEETING OF SHAREHOLDERS SCHEDULED

FOR AUGUST 1, 2002

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The undersigned hereby instructs Robert S. Naka, Kimberly A. Anderson and Jeffrey A. Bakalar (Proxies) to vote the shares held by him/her at the Annual Meeting of Shareholders of ING Prime Rate Trust ("Annual Meeting") to be held at 9:00 a.m., Local time, on August 1, 2002 at 7337 East Doubletree Ranch Road, Scottsdale, Arizona 85258-2034 and at any adjournment thereof, in the manner directed below with respect to the matters referred to in the Proxy Statement for the Annual Meeting, receipt of which is hereby acknowledged, and in the Proxies' discretion, upon such other matters as may properly come before the meeting or any adjournment thereof.

Please vote, sign and date this voting instruction and return it in the enclosed envelope.

These voting instructions will be voted as specified. IF NO SPECIFICATION IS MADE, THIS VOTING INSTRUCTION WILL BE VOTED FOR ALL PROPOSALS.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE STRONGLY URGE YOU TO REVIEW, COMPLETE AND RETURN YOUR PROXY CARD AS SOON AS POSSIBLE. YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

Please indicate your vote by an "X" in the appropriate box below.

### TO VOTE BY TELEPHONE

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Call 1-800-690-6903
- 3) Enter the 12-digit control number set forth on the proxy card and follow the simple instructions.

### TO VOTE BY INTERNET

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to Website [www.proxyvote.com](http://www.proxyvote.com)
- 3) Enter the 12-digit control number set forth on the proxy card and follow the simple instructions.

### TO VOTE BY MAIL

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

THE BOARD OF TRUSTEES RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSALS BELOW.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

PILCOM

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THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ING PRIME RATE TRUST -- COMMON SHARES



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VOTE ON TRUSTEES

1. To elect ten members of the Board of Trustees to represent the interests of the holders of Common Shares of the Trust until the election and qualification of their successors. FOR ALL WITHHOLD ALL FOR ALL EXCEPT
- 01) Paul S. Doherty, 02) J. Michael Earley, 03) R. Barbara Gitenstein, [ ] [ ] [ ]  
 04) R. Glenn Hilliard, 05) Thomas J. McInerney, 06) David W.C. Putnam, 07) Blaine E. Rieke, 08) John G. Turner, 09) Roger B. Vincent and 10) Richard A. Wedemeyer.

VOTE ON PROPOSALS

2. Confirmation of KPMG LLP as the current independent auditor of the Trust.
3. Such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

This proxy must be signed exactly as your name(s) appear(s) hereon. If as an attorney, executor or representative capacity or as an officer of a corporation, please add titles as such. Joint owners

\_\_\_\_\_  
Signature [PLEASE SIGN WITHIN BOX]

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature (Joint Owners)

ING FUNDS  
[LION LOGO]  
7337 EAST DOUBLETREE RANCH ROAD  
SCOTTSDALE, ARIZONA 85258

ING PRIME RATE TRUST  
AUCTION RATE CUMULATIVE PREFERRED SHARES  
SERIES M, T, W, TH AND F

ANNUAL MEETING OF SHAREHOLDERS SCHEDULED  
FOR AUGUST 1, 2002

The undersigned hereby instructs Robert S. Naka, Kimberly A. Anderson and Jeffrey A. Bakalar (Proxies) to vote the shares held by him/her at the Annual Meeting of Shareholders of ING Prime Rate Trust ("Annual Meeting") to be held at 9:00 a.m., Local time, on August 1, 2002 at 7337 East Doubletree Ranch Road, Scottsdale, Arizona 85258-2034 and at any adjournment thereof, in the manner directed below with respect to the matters referred to in the Proxy Statement for the Annual Meeting, receipt of which is hereby acknowledged, and in the Proxies' discretion, upon such other matters as may properly come before the meeting or any adjournment thereof.

Please vote, sign and date this voting instruction and return it in the enclosed envelope.

These voting instructions will be voted as specified. IF NO SPECIFICATION IS MADE, THIS VOTING INSTRUCTION WILL BE VOTED FOR ALL PROPOSALS.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE STRONGLY URGE YOU TO REVIEW, COMPLETE

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AND RETURN YOUR PROXY CARD AS SOON AS POSSIBLE. YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

Please indicate your vote by an "X" in the appropriate box below.

TO VOTE BY TELEPHONE

- 1) Read the Proxy Statement and have the proxy card below at hand.
2) Call 1-800-690-6903
3) Enter the 12-digit control number set forth on the proxy card and follow the simple instructions.

TO VOTE BY INTERNET

- 1) Read the Proxy Statement and have the proxy card below at hand.
2) Go to Website www.proxyvote.com
3) Enter the 12-digit control number set forth on the proxy card and follow the simple instructions.

TO VOTE BY MAIL

- 1) Read the Proxy Statement.
2) Check the appropriate boxes on the proxy card below.
3) Sign and date the proxy card.
4) Return the proxy card in the envelope provided.

THE BOARD OF TRUSTEES RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSALS BELOW.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

PILPRE

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ING PRIME RATE TRUST
AUCTION RATE CUMULATIVE PREFERRED SHARES
SERIES M, T, W, TH AND F

VOTE ON TRUSTEES

FOR ALL WITHHOLD ALL FOR ALL EXCEPT To w "For nomi

- 1. To elect two members of the Board of Trustees to represent the interests of the holders of Auction Rate Cumulative Preferred Shares -- Series M, T, W, Th and F of the Trust until the election and qualification of their successors.

01) Walter H. May and 02) Jock Patton

VOTE ON PROPOSALS

- 2. Confirmation of KPMG LLP as the current independent auditor of the Trust.
3. Such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

This proxy must be signed exactly as your name(s) appear(s) hereon. If as an attorney, executor, representative capacity or as an officer of a corporation, please add titles as such. Joint owner

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

