

ING CLARION GLOBAL REAL ESTATE INCOME FUND
Form DEF 14A
September 24, 2010

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

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))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

ING Clarion Global Real Estate Income Fund

(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):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 240.0-11 and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the

Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ING CLARION GLOBAL REAL ESTATE INCOME FUND
201 King of Prussia Road, Suite 600
Radnor, Pennsylvania 19087

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 27, 2010

Notice is hereby given that an Annual Meeting of Shareholders of ING Clarion Global Real Estate Income Fund (the Trust) will be held at the offices of ING Clarion Real Estate Securities LLC, 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087 on October 27, 2010 at 2:00 p.m., Eastern Time (the Annual Meeting). The Annual Meeting is being held for the purpose of considering the proposal set forth below and to transact such other business as may properly be brought before the Annual Meeting.

1. To elect two Trustees for the Trust, each to hold office for the term indicated in the attached Proxy Statement and until their successors shall have been elected and qualified.
2. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Trustees of the Trust (the Board), including the independent trustees, unanimously recommend that you vote FOR the proposal.

We encourage you to contact the Trust toll free at 1-888-711-4272 from 9:00 a.m. to 5:00 p.m. Eastern Time if you have any questions. The Board has fixed the close of business on September 7, 2010 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. We urge you to complete, sign, date, and return the enclosed proxy in the postage-paid envelope provided so your shares will be represented at the Annual Meeting.

ING Clarion Global Real Estate Income Fund
By Order of the Board of Trustees

William E. Zitelli, Secretary

September 24, 2010

It is important that your shares be represented at the Annual Meeting in person or by proxy. Whether or not you plan to attend the Annual Meeting, please complete, sign, date and return the enclosed proxy card in the accompanying postage-paid envelope. If you attend the Annual Meeting and wish to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you may have previously submitted. Your vote is extremely important. No matter how many or how few shares you own, please send in your proxy card today. You may revoke your proxy at any time prior to the Annual Meeting.

ING CLARION GLOBAL REAL ESTATE INCOME FUND

PROXY STATEMENT

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 27, 2010**

This proxy statement (Proxy Statement) is furnished in connection with the solicitation of proxies by the Board of Trustees (the Board) of ING Clarion Global Real Estate Income Fund (the Trust) to be voted at the annual meeting of shareholders of the Trust to be held on October 27, 2010, and any adjournments or postponements thereof (the Annual Meeting). The Annual Meeting will be held at the offices of ING Clarion Real Estate Securities LLC (ING Clarion RES or the Advisor), 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087. This Proxy Statement and the enclosed proxy card are first being sent to shareholders on or about September 24, 2010.

This Proxy Statement will give you the information you need to vote on the proposal listed on the accompanying Notice of Annual Meeting of Shareholders (Notice of Annual Meeting). Much of the information in this Proxy Statement is required by the rules of the U.S. Securities and Exchange Commission (SEC); some of it is technical. If there is anything you do not understand, please contact us at our toll-free number at 1-888-711-4272.

The cost of soliciting proxies will be borne by the Trust. In addition, certain officers, directors and employees of the Trust, the Advisor and the Trust s administrator (none of whom will receive additional compensation therefor) may solicit proxies by telephone or mail.

Upon request, the Trust will furnish to shareholders, without charge, a copy of its annual report or more recent semi-annual report succeeding the annual report. The annual or semi-annual report for the Trust may be obtained by calling 1-888-711-4272. The Trust is registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act), and the Trust s shares are registered under the Securities Act of 1933.

GENERAL INFORMATION

Why is a shareholder meeting being held?

The common shares of the Trust are listed on the New York Stock Exchange (NYSE), which requires the Trust to hold an annual meeting of shareholders.

What proposal will be voted on?

As described in more detail in this Proxy Statement, shareholders of the Trust are being asked to elect two Class III Trustees (collectively, the Proposal).

Will my vote make a difference?

Yes! Your vote is important and will make a difference in the governance of the Trust, no matter how many shares you own.

Who is asking for my vote?

The enclosed proxy is being solicited by the Board for use at the Annual Meeting to be held on October 27, 2010, and, if the Annual Meeting is adjourned or postponed, at any later meetings, for the purposes stated in the attached Notice of Annual Meeting.

How do I vote?

If you do not expect to be present at the Annual Meeting and wish to vote your shares, please vote your proxy in accordance with the instructions included on the enclosed proxy card. If your proxy is properly returned, shares represented by it will be voted at the Annual Meeting in accordance with your instructions. However, if no instructions are specified on the proxy, the proxy will be voted FOR the Proposal and in accordance with the judgment of the persons appointed as proxies upon any other matter that may properly come before the Annual Meeting. Shareholders may revoke their proxy at any time prior to the time they are voted by delivering a subsequently dated proxy.

If you wish to vote your shares or revoke a previous proxy at the Annual Meeting, and you own your shares through a bank, broker-dealer or other third party intermediary who holds your shares of record, you must request a legal proxy from the bank, broker-dealer or other third party intermediary. Any previously executed proxy will be revoked, and your vote will not be counted unless you appear at the Annual Meeting and vote in person or legally appoint another proxy to vote on your behalf.

How does the Board recommend that shareholders vote on the Proposal?

The Board unanimously recommends that you vote for the Proposal.

Who is eligible to vote?

Shareholders of record of the Trust at the close of business on September 7, 2010 (the Record Date) are entitled to be present and to vote at the Annual Meeting or any adjournment or postponement thereof. Each share is entitled to one vote. Shares represented by duly executed proxies will be voted in accordance with your instructions. If you sign the proxy, but do not fill in a vote, your shares will be voted in

accordance with the Board's recommendation. If any other business is brought before the Annual Meeting, your shares will be voted at the discretion of the persons named as proxies unless you specify otherwise in your proxy.

How many shares of each Trust were outstanding as of the record date?

As of the Record Date the Trust had 116,590,494 common shares outstanding.

THE PROPOSAL: TO ELECT TRUSTEES

Who are the nominees for Trustee of the Trust?

The Trustees of the Trust are classified into three classes, as set forth below.

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Class I Trustees

Mr. T. Ritson Ferguson and Mr. Frederick Hammer are the Class I Trustees. It is currently anticipated that each will stand for re-election at the Trust's 2011 annual meeting of shareholders.

Class II Trustees

Mr. Jarrett B. Kling and Mr. Asuka Nakahara are the Class II Trustees. It is currently anticipated that each will stand for re-election at the Trust's 2012 annual meeting of shareholders.

Class III Trustees

Mr. Richard L. Sutton and Mr. John Bartholdson are the Class III Trustees. Mr. Sutton and Mr. Bartholdson are standing for re-election at the Annual Meeting.

The Class III Trustees of the Trust (the Nominees) will hold office for three years or until his successors shall have been elected and qualified. The other Trustees of the Trust will continue to serve under their current terms and will be elected at subsequent annual meetings of shareholders as indicated above. Each Nominee is currently a Trustee of the Trust. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy FOR the election of the Nominees. Each Nominee has indicated that he has consented to serve as a Trustee if elected at the Annual Meeting. If a Nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

Certain information concerning the Trustees, including the Nominees, is set forth in the table below. Except as indicated in the charts below, each individual has held the office shown or other offices in the same company for the last five years. The

interested Trustees (as defined in Section 2(a)(19) of the 1940 Act) are indicated by an asterisk (*). Independent Trustees are those who are not interested persons of the Trust or ING Clarion RES and comply with the definition of independent (as defined in Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act)) (the Independent Trustees). Each Trustee, except Mr. Bartholdson, has served in such capacity since the Trust commenced operations on February 18, 2004. Mr. Bartholdson was appointed to the Board of the Trust on August 23, 2004. After a Trustee's initial term, each Trustee is expected to serve a three year term concurrent with the class of Trustees for which he serves. The business address of each Trustee is 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087.

Name (Age) Interested Trustees	Positions Held with the Trust	Principal Occupation(s) During the Past 5 Years	Other Directorships Held
* T. Ritson Ferguson (51)	Trustee, President and Chief Executive Officer	Chief Executive Officer and Chief Investment Officer of ING Clarion Real Estate Securities LLC (since 1995).	
* Jarrett B. Kling (67)	Trustee	Managing Director of ING Clarion Real Estate Securities LLC	Trustee of The Hirtle and Callaghan Trust (since 1995); Board of Old Mutual Advisor Funds since 2005 and Old Mutual Funds III (2008-2009).

* Interested person of the Trust as defined in the 1940 Act. Messrs. Ferguson and Kling are interested persons due to their employment with the Advisor.

Name (Age) Independent Trustees	Position with the Trust	Principal Occupation(s) During the Past 5 Years	Other Directorships Held
Asuka Nakahara (54)	Trustee	Associate Director of the Zell-Lurie Real Estate Center at the Wharton School, University of Pennsylvania, (since 1999); Lecturer of Real Estate at the Wharton School, University of Pennsylvania (since 1999); Partner of Triton Atlantic Partners (since 2009).	

Name (Age) Independent Trustees	Position with the Trust	Principal Occupation(s) During the Past 5 Years	Other Directorships Held
Frederick S. Hammer (74)	Trustee	Co-Chairman of Inter-Atlantic Group (since 1994) and a member of its investment committee.	Serves on the Boards of Inter-Atlantic Financial, Inc. (since 2007); E-Duction, Inc. (2005-2008), Avalon Insurance Holdings, Inc. (since 2006) and Homeowners Insurance Corp. (since 2006); Director of US Fiduciary Corp. (2006-2009); Chairman of the Board of Annuity and Life Re (Holdings), Ltd. (1998-2005).
Richard L. Sutton (75)	Trustee	Of Counsel, Morris, Nichols, Arsht & Tunnell (since 2000); Partner, Morris, Nichols, Arsht & Tunnel (1966-2000).	Board of Directors of ING Global Real Estate Securities Ltd. (since 2006).
John Bartholdson (66)	Trustee/Audit Committee Financial Expert	Senior Vice President, CFO and Treasurer, and a Director of Triumph Group, Inc. (1993-2007).	Board of Old Mutual Advisor Funds, Old Mutual Funds, II and Old Mutual Insurance Series Fund since 2004 and Old Mutual Funds III (2008-2009).

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

Who are the Officers of the Trust?

Information about the Trust's principal executive officers (the Officers) is set forth below. Mr. Ferguson has served in such capacity since the Trust commenced operations. Mr. Blome was appointed Chief Financial Officer on February 16, 2006. Mr. Zitelli was appointed Secretary and Chief Compliance Officer on December 5, 2007. Each of the Trust's officers also serves as an officer of the Advisor. The business address of each Officer is 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087.

Name (Age)	Position	Principal Occupation(s) During the Past 5 Years
T. Ritson Ferguson(51)	President and Chief Executive Officer	Chief Executive Officer and Chief Investment Officer of ING Clarion Real Estate Securities LLC since 1995.
Jonathan A. Blome(33)	Chief Financial Officer	Director and Head of Operations of ING Clarion Real Estate Securities LLC since 2010; Senior Vice President of ING Clarion Real Estate Securities LLC (2005-2010); Supervising Senior Auditor of Ernst & Young LLP (2000- 2005).
William E. Zitelli(42)	Secretary and Chief Compliance Officer	Senior Vice President, General Counsel of ING Clarion Real Estate Securities LLC since 2007; Chief Compliance Officer of ING Clarion Real Estate Securities LLC (2007-2010); Attorney in private practice (2006-2007); Vice President and Internal Counsel of SEI Investments Company (2000-2005).

What are the Committees of the Board?

The Trustees have determined that the efficient conduct of the Trust's affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Board. The committees meet as often as necessary, either in conjunction with regular meetings of the Board or otherwise.

Audit Committee. The Trust has an audit committee, established in accordance with Section 3(a)(58)(A) of the Exchange Act, composed of Independent Trustees who are independent as that term is defined in the NYSE's listing standards pertaining to closed-end funds and as defined in the 1940 Act. The Audit Committee is charged with (i) oversight of the Trust's financial statements and the independent audit thereof; and (ii) selecting and evaluating a firm of independent accountants for the Trust and reviewing accounting matters with the accountants. The Audit Committee is governed by a written charter, which is available on the Trust's website and is also attached to this Proxy Statement as Appendix A.

The Audit Committee presents the following report:

The Audit Committee has performed the following functions: (i) the Audit Committee reviewed and discussed the audited financial statements of the Trust with management of the Trust, (ii) the Audit Committee discussed with the independent accountants the matters required to be discussed by the Statement on Auditing Standards No. 61, (iii) the Audit Committee received the written disclosures and the letter from the independent auditors required by ISB Standard No. 1 and has discussed with the accountants the accountants' independence and (iv) the Audit

Committee recommended to the Board of Trustees of the Trust that the financial statements be included in the Trust's Annual Report for the past fiscal year.

Nominating Committee. The Trust has a Nominating Committee, which performs the functions set forth in the Trust's Nominating Committee Charter. The Nominating Committee is composed of all of the Trust's Independent Trustees. The Nominating Committee Charter is available on the Trust's website and is also attached to this Proxy Statement as Appendix B.

As part of its duties, the Nominating Committee nominates individuals for Independent Trustee membership on the Board. The Nominating Committee will consider trustee candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. To have a candidate considered by the Nominating Committee, a shareholder must submit the recommendation in writing, which must include the following information:

The name of the shareholder and evidence of the person's ownership of shares of the Trust, including the number of shares owned and the length of time of ownership; and

The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Trustee of the Trust and the nominee's consent to be named as a Trustee if selected by the Nominating Committee and nominated by the Board.

The shareholder recommendation and related information described above must be sent to the Trust's Secretary, c/o the Advisor at 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087 and must be received by the Secretary no less than 120 days prior to the anniversary date of the Trust's most recent annual meeting of shareholders. The Nominating Committee believes that the minimum qualifications for serving as a Trustee of the Trust are that a candidate demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Trust and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating Committee examines a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest and independence from management and the Trust. The Nominating Committee also seeks to have the Board represent a diversity of backgrounds and experience. The Trust does not pay any third party a fee to assist in the process of identifying and evaluating candidates.

Does the Trust have a policy with respect to the attendance of Trustees at the Annual Meeting?

It is the Trust's policy to encourage Trustees that are standing for election at an annual meeting to attend such annual meeting. Mr. Ferguson attended the annual meeting of the Trust held on November 10, 2009.

How can shareholders send communications to the Board?

Shareholders and other interested parties may contact the Board or any member of the Board by mail. To communicate with the Board or any member of the Board, correspondence should be addressed to the Board or the Board members with whom you wish to communicate by either name or title. All such correspondence should be sent c/o Secretary of the Trust at 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087.

Do the Trustees own shares of the Trust?

The following table shows the dollar range of equity securities beneficially owned by each Interested Trustee and each Independent Trustee as of as of August 31, 2010 or a more recent date. Dollar amount ranges disclosed are set forth as established by the SEC. Beneficial ownership is determined in accordance with Rule 16a-1(a)(2) under the Exchange Act.

Name of Trustee	Dollar Range of Equity Securities in the Trust
<u>Interested Trustees</u>	
T. Ritson Ferguson	Over \$100,000
Jarrett B. Kling	\$50,001-\$100,000
<u>Independent Trustees</u>	
Asuka Nakahara	\$50,001-\$100,000
Frederick S. Hammer	\$10,001-\$50,000
Richard L. Sutton	Over \$100,000
John Bartholdson	\$10,001-\$50,000

As of August 31, 2010, each Trustee and the Trustees and officers of the Trust as a group owned less than 1% of the outstanding shares of the Trust.

As of August 31, 2010, or a more recent date, none of the Independent Trustees, or their immediate family members, owned beneficially or of record any securities of ING Clarion RES or any person controlling, controlled by or under common control with the Advisor or the Fund's distributor. Beneficial ownership is determined in accordance with Rule 16a-1(a)(2) under the Exchange Act.

How often do the Trustees meet?

The Board of Trustees of the Trust held five meetings during the calendar year ended December 31, 2009. Two meetings of the Audit Committee of the Trust were held during the calendar year ended December 31, 2009. No meetings of the Nominating Committee of the Trust were held during the calendar year ended December 31, 2009. Each Trustee attended at least 75% of the meetings of the Board (and any committee thereof on which he serves) held during the calendar year ended December 31, 2009.

What are the Trustees paid for their services?

The table below sets forth the total compensation paid to each Interested Trustee for the calendar year ended December 31, 2009.

Name of Interested Trustee	Aggregate Compensation from the Trust	Pension or Retirement Benefits Accrued as Part of Company Expenses	Estimated Annual Benefits upon Retirement
T. Ritson Ferguson	\$ 0	Not Applicable	Not Applicable
Jarrett B. Kling	\$ 0	Not Applicable	Not Applicable

The table below sets forth the total compensation paid to each Independent Trustee for the calendar year ended December 31, 2009.

Name of Independent Trustee	Aggregate Compensation from the Trust	Pension or Retirement Benefits Accrued as Part of Company Expenses	Estimated Annual Benefits upon Retirement
Asuka Nakahara	\$ 31,250	Not Applicable	Not Applicable
Frederick S. Hammer	\$ 31,250	Not Applicable	Not Applicable
Richard L. Sutton	\$ 31,250	Not Applicable	Not Applicable
John Bartholdson	\$ 33,500	Not Applicable	Not Applicable

What are the Trustees qualifications?

The Board has concluded that, based on each Trustee's experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Trustees, each Trustee is qualified and should continue to serve as such. In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria. In addition, the Board has taken into account the actual service, commitment and participation of each Trustee during his tenure in concluding that each Trustee should continue to serve. Information about the specific experience, skills, attributes and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should continue to serve as a trustee of the Trust, is as follows:

The Board has concluded that Mr. Bartholdson should continue to serve as a Trustee because of his general financial acumen, including the experience he gained as the Chief Financial Officer of a publicly traded company. Mr. Bartholdson has

substantial experience in and knowledge of public company accounting and auditing. Mr. Bartholdson has gained additional understanding of the Trust's business by serving as a Trustee since 2004. Mr. Bartholdson also serves as a Trustee of other U.S.-registered investment companies, which provides him with additional perspective on operation and management of the Trust.

The Board has concluded that Mr. Hammer should continue to serve as Trustee given his significant experience as an executive throughout the financial services industry, including disciplines such as banking, consumer finance and private equity, as well as investment management. Mr. Hammer has gained additional understanding of the Trust's business by serving as a Trustee since 2004.

The Board has concluded that Mr. Nakahara should continue to serve as a Trustee because of his background in real estate, including his academic and industry experience, his knowledge of the financial services industry and the experience he has gained serving as a Trustee since 2004.

The Board has concluded that Mr. Sutton should continue to serve as a Trustee because of his experience as an attorney in corporate practice, including experience related to corporate acquisitions and financing and the legal responsibilities of corporate directors. Mr. Sutton has gained additional understanding of the Trust's business by serving as a Trustee since 2004. Mr. Sutton also serves as a Trustee of another closed-end, listed investment company managed by the Advisor, which provides him with additional perspective on operation and management of the Trust.

The Board has concluded that Mr. Ferguson should continue to serve as a Trustee because of the experience he has gained in establishing and leading the business of the Advisor. Mr. Ferguson founded the Advisor, along with Mr. Kling and Mr. Ken Campbell, in 1991, and currently serves as its Chief Executive and Chief Investment Officer. Mr. Ferguson has substantial experience in the real estate investment management business and has gained additional understanding of the Trust's business by serving as a Trustee since 2004.

The Board has concluded that Mr. Kling should continue to serve as Trustee because of the experience he has gained in establishing and leading the business of the Advisor. Mr. Kling founded the Advisor, along with Mr. Ferguson and Mr. Ken Campbell, in 1991, and currently serves as its Managing Director for Marketing. Mr. Kling has substantial experience in the real estate investment management business and has gained additional understanding of the Trust's business by serving as a Trustee since 2004. Mr. Kling also serves as a Trustee of other U.S.-registered investment companies, which provides him with additional perspective on the operation and management of the Trust.

The Board believes that, collectively, the Trustees have the appropriate experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Trust and protecting the interests of shareholders. Experience, qualifications, attributes and/or skills common to all Trustees include the ability to critically review, evaluate and discuss information provided to them and

to interact effectively with the other Trustees and with representatives of the Advisor, other service providers, legal counsel and the Trust's independent registered public accounting firm, the capacity to address financial and legal issues and exercise reasonable business judgment and a commitment to the representation of the interests of the Trust and its shareholders.

In its periodic assessment of the effectiveness of the Board, the Board considers the skills and experience of the individual Trustees in the broader context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the Trust.

In the future, when the Board determines to add a new Trustee or replace a departing Trustee, the Board intends to consider not only a candidate's experience, qualifications, attributes, and skills, but also whether the candidate's background would add to the Board's diversity.

Mr. Ferguson, the Chairman of the Board, is not an Independent Trustee. He also serves as the Trust's President and Chief Executive Officer. As Chairman, Mr. Ferguson's duties include setting the agenda for each Board meeting in consultation with the Trust's other officers (who are employed by the Advisor), as well as the Trust's external legal counsel, counsel to the independent trustees, auditors and administrator. Mr. Ferguson also presides at each Board meeting, meets with the Trust's other officers between Board meetings, and facilitates communication, coordination and an orderly and efficient flow of information and input among the Trustees, the Trust's officers and other employees of the Advisor. The Trust has not appointed a Lead Independent Trustee. Mr. Bartholdson serves as Chairman of the Trust's Audit Committee and is the Audit Committee Financial Expert. The Trustees have determined that the Board's leadership by Mr. Ferguson, as Chairman of the Board, and Mr. Bartholdson, as Chairman of the Audit Committee, is appropriate because they believe it appropriately reflects the relationships among the Trustees, the Advisor and the Trust's other officers. The Trustees exercise their independent judgment in evaluating and managing the Trust's relationship with the Advisor, as well as the performance of the Trust's officers and other service providers.

What are the Trust's Risk Management procedures?

The Trust is subject to investment, compliance and operational risks, among others. Like most investment companies, the day-to-day business of the Trust, including the management of risk, is performed by third party service providers, such as the Advisor and the Trust's administrator. The Trustees are responsible for overseeing the Trust's service providers and, accordingly, oversee their respective risk management practices to the Trust. Each service provider has its own risk management practices, and its policies and methods of risk management may differ from the Trust's in the setting of priorities, the resources available or the effectiveness of relevant controls.

The Advisor is responsible for the mitigation of investment risk within the parameters of the Trust's investment objectives, strategies and guidelines. The Advisor provides a detailed report on investment performance at each quarterly Board meeting. Among other things, the Board also reviews information about the Trust's investments, including portfolio holdings, investment performance and the factors impacting performance during the period.

Compliance risk derives from the failure (or perceived failure) to comply with laws, regulations or standards. Under the guidance of its Chief Compliance Officer, the Trust maintains a comprehensive compliance program designed to ensure compliance with laws applicable to its business, thereby mitigating compliance risk. The Trust's Chief Compliance Officer reports regularly to the Board to review and discuss compliance issues and, at least annually, provides the Board with a report reviewing the adequacy and effectiveness of the Trust's policies and procedures and those of its service providers, including the Advisor and the Trust's administrator. The report addresses the operation of the policies and procedures of the Trust and each service provider since the date of the last report; any material changes to the policies and procedures since the date of the last report; any recommendations for material changes to the policies and procedures; and any material compliance matters since the date of the last report.

The Trust's administrator and custodian provide the Trust with reports detailing their respective operating controls and procedures. The Trust's officers review those reports in the context of the Trust's day-to-day operations, preparation of financial reports and compliance with applicable regulations. The officers provide the Board with summary reports relating to operational controls and procedures. The Trustees also receive reports directly from the administrator, relating to matters such as valuation, financial reporting and portfolio compliance, and from the custodian, relating to the Trust's custody arrangements. The Advisor provides the Trustees with a quarterly report on fair valuation, and the Trustees approve the valuation of such securities.

Annually, the independent registered public accounting firm reviews with the Audit Committee its audit of the Trust's financial statements, focusing on major areas of risk encountered by the Trust and noting any significant deficiencies or material weaknesses in the Trust's internal controls.

The Board recognizes that not all risks that may affect the Trust can be identified and/or quantified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Trust's objectives, and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness.

Are there any legal proceedings involving the Trust's Executive Officers or Trustees?

The following chart sets forth certain legal actions involving the Trust's Executive Officers, Trustees and nominees for trustee for the past ten years. Such actions include: (i) any judicial or administrative proceedings resulting from involvement in mail or wire fraud or fraud in connection with any business entity; (ii) any judicial or administrative proceedings based on violations of federal or state securities, commodities, banking or insurance laws and regulations, or any settlement to such actions; and (iii) any disciplinary sanctions or orders imposed by a stock, commodities or derivatives exchange or other self-regulatory organization.

Name	Action	Discussion
John R. Bartholdson	<i>In re: Alliance, Franklin Templeton, Bank of America, and Pilgrim Baxter (D. Md. 2004).</i>	In 2004, Mr. Bartholdson, in his role as a member of the Board of PBHG Funds, was named as a defendant in a lawsuit that alleged improper market timing and late trading in the PBHG Funds. The presiding court has preliminarily approved a settlement of the case and certified a class for the purposes of settlement only, pending a final hearing by the court.
T. Ritson Ferguson Frederick S. Hammer	None <i>Schnall et al. v. Annuity and Life Re (Holdings), Ltd. et al (D. Conn.).</i>	In 2002, Mr. Hammer, in his role as the Chairman of the Board of Annuity and Life (Holdings), Ltd., was named as a defendant in a lawsuit involving violations of the federal securities laws. Mr. Hammer and certain other officers and directors of Annuity and Life (Holdings), Ltd. settled the claims with the plaintiffs in 2005.
	<i>Dan B. Lain, Trustee of the Search Liquidating Trust v. George Evans et al. (N.D. Texas).</i>	In 2000, Mr. Hammer, in his role as trustee of Search Financial Services, Inc., was named a defendant in a case alleging breach of fiduciary duty. The case was dismissed in 2000.
Jarrett B. Kling	None	
Asuka Nakahara	None	
Richard L. Sutton	None	

What is the vote required for the Proposal?

The holders of the Trust's common shares will have equal voting rights (*i.e.*, one vote per share), and will vote together as a single class with respect to the election of Mr. Sutton and Mr. Bartholdson. The affirmative vote of a plurality of the shares of the Trust present at the Annual Meeting at which a quorum is present is necessary to approve the Proposal.

THE BOARD, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL.

ADDITIONAL INFORMATION

Investment Advisor

ING Clarion RES acts as the Trust's investment advisor. ING Clarion RES is responsible for the day-to-day management of the Trust's assets. ING Clarion RES is located at 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087.

As of December 31, 2009, ING Clarion RES had approximately \$17 billion in assets under management. ING Clarion RES is an indirect wholly-owned subsidiary of ING Groep N.V. (ING Group), a global financial services organization based in The Netherlands. The operations of ING Group are focused on banking, insurance and investment management. ING Group's Real Estate Investment Management Division (ING REIM) is among the world's largest global real estate investment managers with \$92 billion in real estate assets under management as of December 31, 2009. ING REIM is a global organization with offices in The Netherlands, the United Kingdom, Hong Kong, Japan, the United States, Canada and Australia.

Administrator

The Bank of New York Mellon, located at One Wall Street, New York, New York 10286, serves as the Trust's administrator.

Independent Auditors

Ernst & Young LLP (E&Y) has been selected as the independent auditor by the Audit Committee of the Trust and ratified by a majority of the Trust's Board, including a majority of the Independent Trustees by vote cast in person, to audit the accounts of the Trust for and during the Trust's fiscal year ending in 2010. The Trust does not know of any direct or indirect financial interest of E&Y in the Trust.

Representatives of E&Y will attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to answer questions.

Audit Fees

The aggregate fees billed by E&Y to the Trust for professional services rendered for the audit of the Trust's annual financial statements for the fiscal years ended December 31, 2009 and December 31, 2008 were \$57,500 and \$57,500, respectively.

Audit-Related Fees

The aggregate fees billed by E&Y to the Trust for assurance and related services reasonably related to the performance of the audit of the Trust's annual financial

statements for the calendar years ended December 31, 2009 and December 31, 2008 were \$0 and \$0, respectively.

Tax Fees

The aggregate fees billed by E&Y to the Trust for professional services rendered for tax compliance, tax advice, and tax planning for the calendar years ended December 31, 2009 and December 31, 2008 were \$18,250 and \$10,400, respectively.

All Other Fees

The aggregate fees billed by E&Y to the Trust for services other than those described above for the calendar years ended December 31, 2009 and December 31, 2008 were \$0 and \$0, respectively.

Aggregate Non-Audit Fees

The aggregate non-audit fees billed by E&Y to the Trust, the Advisor or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Trust (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) for the calendar year ended December 31, 2009 and December 31, 2008 were \$124,375 and \$102,296, respectively.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee of the Trust adopted Pre-Approval Policies and Procedures, which are contained in the Audit Committee Charter which appears in Appendix A hereto. The Audit Committee has pre-approved all audit and non-audit services provided by E&Y for the Trust, and all non-audit services provided by E&Y to the Advisor, or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Trust, which are related to the operations of the Trust. None of the hours expended on the principal accountant's engagement to audit the Trust's financial statements for the periods set forth above were attributable to work performed by persons other than the principal accountant's full-time, permanent employees.

Principal Shareholders

As of the Record Date, to the knowledge of the Trust, no person beneficially owned more than 5% of the voting securities of any class of securities of the Trust.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act and Section 30(h) of the 1940 Act require the Trust's officers and Trustees, certain officers of the Trust's investment advisor, affiliated persons of the investment advisor, and persons who beneficially own more than ten percent of the Trust's shares to file certain reports of ownership (Section 16

filings) with the SEC and the NYSE. Based upon the Trust's review of the copies of such forms effecting the Section 16 filings received by it, the Trust believes that for the fiscal year ended December 31, 2009, all filings applicable to such persons were completed and filed.

Deadline for Shareholder Proposals

Shareholder proposals intended for inclusion in the Trust's proxy statement in connection with the 2010 annual meeting of shareholders pursuant to Rule 14a-8 under the Exchange Act m