



FOR IMMEDIATE RELEASE

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INSTITUTIONAL INVESTORS ASK ING U.S. TO HEED RESULTS OF ANTI-GENOCIDE PROXY VOTE
Serious concerns about ING disregarding the vote and taking no action

Boston, MA – August 7, 2013 – On the day that ING U.S. releases its quarterly earnings report, a diverse coalition of institutional investors and corporate governance advocates are calling on the company to reconsider a recent decision to disregard the results of a 2012 proxy vote at the ING Emerging Countries Fund in favor of genocide-free investing. ING recently informed Investors Against Genocide of its decision to take no action to implement genocide-free investing despite the 2012 proxy vote where the proposal passed 59.8% to 10.7% with 29.5% abstaining. The results indicate that 85% of those expressing an opinion want their funds to be genocide-free.

In a letter to ING, the coalition states, “Given the vote, it has been demonstrated that most shareholders do not want their money invested in companies funding genocide. Failing to take action to avoid such investments flagrantly ignores the shareholders’ wishes and raises serious questions about the risk management and governance practices of your funds. Please reconsider your decision, heed the wishes of your shareholders, and make this fund, and eventually all your funds, genocide-free.” (Full text of letter and list of signatories below.)

ING U.S., which plans to be rebranded as Voya Financial, completed its initial public offering (IPO) in early May, and trades on the New York Stock Exchange under the symbol “VOYA.”

“The corporate mandate to respect and protect human rights is clearly articulated in the UN Guiding Principles on Business and Human Rights,” said Laura Berry, Executive Director of the Interfaith Center on Corporate Responsibility. “Human rights due diligence makes sense from both a moral and a governance risk perspective and ING’s shareholders have made it clear they expect these assurances in the form of a genocide-free portfolio.”

“This year marks ten years of the genocide in Darfur,” says Eric Cohen, Chairperson of Investors Against Genocide, “yet ING U.S. continues to invest in PetroChina, a company widely recognized as the largest business partner of the government of Sudan.” The Sudan government is currently bombing, starving, and displacing massive numbers of its own civilians in several regions, and its president is wanted by the International Criminal Court for genocide, crimes against humanity, and war crimes. As a result, people investing with ING fund are inadvertently linked to companies tied to the atrocities in Sudan. Ongoing government-sponsored genocide and mass-atrocities in Darfur and other regions of Sudan has spanned more than two decades and resulted in the death of over 2.5 million innocent civilians.

ING has told Investors Against Genocide that its rationale for taking no action to implement a genocide-free investing policy is based on the fact that at the June 28, 2012 meeting of the ING Emerging Countries Fund, the fund’s shareholders also voted to merge their fund into the ING Emerging Markets

Equity Fund. ING has now indicated that they will not implement the proposal because “the Emerging Countries Fund no longer exists” and “the shareholder proposal does not apply to any other ING Funds.” However, as a result of the merger, shareholders of the Emerging Countries Fund became shareholders of the very similar Emerging Markets Equity Fund. According to the coalition, “There is also every reason to believe that the shareholders of the similar Emerging Markets Equity Fund would vote to support the proposal if given a chance.”

“The vast majority of Americans want their investments to be genocide-free,” says Cohen. According to a market [research study](#) conducted by [KRC Research](#) in 2010, 88% of Americans would like their mutual funds to be genocide-free. A US SIF report, “2012 [Report](#) on Sustainable and Responsible Investing Trends in the United States,” supports the importance of Sudan-related investment policies as a key shareholder concern. Most strikingly, the report found that Sudan is the top ESG consideration for institutional investors.

Although federal law prevents U.S. oil companies (and most other U.S. companies) from operating in Sudan, ING U.S. and other American financial institutions are major investors in the foreign oil companies that are helping to fund Sudan’s government’s continued genocide and crimes against humanity. As a result, ordinary investors, through their mutual funds, family savings, and pension plans entrusted to these financial institutions, are inadvertently investing in genocide.

The genocide-free investing shareholder proposal voted on at the ING fund says “Shareholders request that the Board institute transparent procedures to prevent holding investments in companies that, in management’s judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights. ”

ING’s refusal to implement a policy to avoid investment tied to genocide stands in stark contrast to the published policy of T. Rowe Price and the public statements by TIAA-CREF to take strong action against problem companies. Investors Against Genocide withdrew its shareholder proposal at TIAA-CREF when it [adopted a public policy](#) against investments tied to genocide. TIAA-CREF subsequently [divested](#) holdings in oil companies that are helping to support the genocide in Darfur, Sudan. American Funds divested its holdings in PetroChina following a well-publicized shareholder vote on genocide-free investing there.

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Investors Against Genocide is a citizen-led initiative, dedicated to convincing mutual funds and other investment firms to make an ongoing commitment to genocide-free investing. Investors Against Genocide works with individuals, financial firms, pension and endowment managers and government officials to encourage investment firms to change their investing strategy to avoid investments in companies that substantially contribute to genocide or crimes against humanity. Investors Against Genocide is staffed by volunteers and is a project of the Massachusetts Coalition to Save Darfur Inc., a 501(c)(3) non-profit charitable organization, incorporated in the state of Massachusetts. For more information, visit www.investorsagainstgenocide.org.

FULL TEXT OF LETTER

August 7, 2013

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

Dear ING Board and Management,

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

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

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

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

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

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

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

Sincerely,

Organization signatories:

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

Individual signatories:

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