

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Form DEF 14A

April 11, 2008

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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 Real Estate Income Fund
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:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) 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:
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**ING CLARION REAL ESTATE INCOME FUND
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 MAY 9, 2008**

Notice is hereby given that an Annual Meeting of Shareholders of ING Clarion Real Estate Income Fund (the Real Estate Income Fund) and ING Clarion Global Real Estate Income Fund (the Global Real Estate Income Fund) (collectively, the Trusts) will be held at the offices of ING Clarion Real Estate Securities, L.P., 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087 on May 9, 2008 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 Real Estate Income Fund and two Trustees for the Global Real Estate Income Fund, 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 Boards of Trustees of each Trust (collectively, the Board), including the independent trustees, unanimously recommend that you vote FOR the proposal.

We encourage you to contact the Trusts 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 March 31, 2008 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 Real Estate Income Fund
By Order of the Board of Trustees

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

William E. Zitelli, Secretary

April 17, 2008

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.

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**ING CLARION REAL ESTATE INCOME FUND
ING CLARION GLOBAL REAL ESTATE INCOME FUND**

PROXY STATEMENT

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 9, 2008**

This joint proxy statement (Proxy Statement) is furnished in connection with the solicitation of proxies by the Boards of Trustees (collectively, the Board) of the ING Clarion Real Estate Income Fund (the Real Estate Income Fund) and ING Clarion Global Real Estate Income Fund (the Global Real Estate Income Fund) (collectively, the Trusts) to be voted at the annual meeting of shareholders of the Trusts to be held on May 9, 2008, and any adjournments or postponements thereof (the Annual Meeting). The Annual Meeting will be held at the offices of ING Clarion Real Estate Securities L.P. (ING Clarion RES or the Advisor), 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087. This Joint Proxy Statement and the enclosed proxy card are first being sent to shareholders on or about April 17, 2008.

A joint proxy statement is being used in light of the similar matters being considered and voted on by shareholders. 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 Trusts. 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 Trusts will furnish to shareholders, without charge, a copy of their respective annual report(s) or more recent semi-annual report succeeding the annual report. The annual or semi-annual report for each Trust may be obtained by calling 1-888-711-4272. Each Trust is registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act), and each Trust s shares are registered under the Securities Act of 1933.

GENERAL INFORMATION

Why is a shareholder meeting being held?

The common shares of each Trust are listed on the New York Stock Exchange (NYSE), which requires the Trusts 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 Real Estate Income Fund are being asked to elect two Class II Trustees and shareholders of the Global Real Estate Income Fund are being asked to elect two

Class I Trustees (collectively, the Proposal).

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Will my vote make a difference?

Yes! Your vote is important and will make a difference in the governance of each 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 May 9, 2008, 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 each Trust at the close of business on March 31, 2008 (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 Real Estate Income Fund had 14,994,030 common shares outstanding and 4,800 preferred shares outstanding. As of the Record Date the Global Real Estate Income Fund had 103,329,091 common shares outstanding and 36,400 preferred shares outstanding.

THE PROPOSAL: TO ELECT TRUSTEES

Who are the nominees for Trustee of the Real Estate Income Fund?

The Trustees of the Real Estate Income Fund are classified into three classes, as set forth below. Trustees with an asterisk (*) are designated as Trustees elected by the Real Estate Income Fund's preferred shareholders.

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ING CLARION 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 2010 annual meeting of shareholders.

Class II Trustees

Mr. Jarrett B. Kling* and Mr. Asuka Nakahara are the Class II Trustees. Mr. Kling and Mr. Nakahara are standing for re-election at the Annual Meeting.

Class III Trustees

Mr. Richard L. Sutton* and Mr. John Bartholdson are the Class III Trustees. It is currently anticipated that each will stand for re-election at the Trust's 2009 annual meeting of shareholders.

What are the different voting rights for the Real Estate Income Fund Class II Nominees elected by the preferred shareholders?

Shareholders of the Real Estate Income Fund are being asked to elect only Mr. Jarrett B. Kling and Mr. Asuka Nakahara, the Class II Trustees, at the Annual Meeting. Mr. Kling is designated as a Nominee elected by the Fund's preferred shareholders. Holders of outstanding preferred shares, voting separately as a class, are entitled to elect two of the Trust's Trustees. The remaining Trustees are elected by holders of common shares and preferred shares, voting together as a single class. At the Annual Meeting, Mr. Kling will be subject to the vote of the preferred shares, as a class. Mr. Nakahara will be subject to the vote of the common shares and the preferred shares, voting together as a single class.

Who are the nominees for Trustee of the Global Real Estate Income Fund?

The Trustees of the Global Real Estate Income Fund are classified into three classes, as set forth below. Trustees with an asterisk (*) are designated as Trustees elected by the Global Real Estate Income Fund's preferred shareholders.

ING CLARION GLOBAL REAL ESTATE INCOME FUND

Class I Trustees

Mr. T. Ritson Ferguson and Mr. Frederick Hammer are the Class I Trustees. Mr. Ferguson and Mr. Hammer are standing for re-election at the Annual Meeting.

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 2009 annual meeting of shareholders.

Class III Trustees

Mr. Richard L. Sutton* and Mr. John Bartholdson are the Class III Trustees. It is currently anticipated that each will stand for re-election at the Trust's 2010 annual meeting of shareholders.

What are the different voting rights for the Global Real Estate Income Fund Class I Nominees elected by the preferred shareholders?

Shareholders of the Global Real Estate Income Fund are being asked to elect only Mr. T. Ritson Ferguson and Mr. Frederick Hammer, the Class I Trustees, at the Annual Meeting. Neither of the Class I Trustees is designated as a Nominee elected by the Fund's preferred shareholders. Holders of outstanding preferred shares, voting as a class,

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are entitled to elect two of the Trust's Trustees. The remaining Trustees are elected by holders of common shares and preferred shares, voting together as a single class. At the Annual Meeting, Mr. Ferguson and Mr. Hammer will be subject to the vote of the common shares and the preferred shares, voting together as a single class.

The Class II Trustees of the Real Estate Income Fund and the Class I Trustees of the Global Real Estate Income Fund (collectively, the Nominees) will hold office for three years or until his successors shall have been elected and qualified. The other Trustees of each 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 each 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 Trusts 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 oversees the Real Estate Income Fund and Global Real Estate Income Fund within the investment company complex, as such term is defined in Form N-2. Each Trustee, except Mr. Bartholdson, has served in such capacity since the Real Estate Income Fund and the Global Real Estate Income Fund commenced operations on September 16, 2003 and February 18, 2004, respectively. Mr. Bartholdson was appointed to the Board of each 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)	Positions Held with the Trusts	Principal Occupation(s) During the Past 5 Years	Other Directorships Held
* T. Ritson Ferguson (48)	Trustee, President and Chief Executive Officer	Managing Director and Chief Investment Officer of ING Clarion Real Estate Securities, L.P. since 1995.	Board Member of the Community Coalition of Chester County since 2005; Board Member of ING Business Select Ltd.(UK) since 2007.
* Jarrett B. Kling (64)	Trustee	Managing Director of ING Clarion Real Estate Securities, L.P.	Trustee of The Hirtle and Callaghan Trust since 1995; National Trustee of the Boys and Girls Clubs of America since 1997; Board of Old Mutual Advisor Funds since 2005.

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

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Name (Age) Independent Trustees	Position with the Trusts	Principal Occupation(s) During the Past 5 Years	Other Directorships Held
Asuka Nakahara (52)	Trustee	Associate Director of the Zell-Lurie Real Estate Center at the Wharton School, University of Pennsylvania, since July 1999; Lecturer of Real Estate at the Wharton School, University of Pennsylvania since July 1999; Chief Financial Officer of Trammell Crow Company (1996-1998); Chief Knowledge Officer of Trammell Crow Company (1998-1999).	Advisory Board Member of the HBS Club of Philadelphia since 2000; Board Member of The Philadelphia Foundation since 2004; Board Member of the Children's Hospital of Philadelphia since 2006; Board Member of Merion Golf Club since 2007; Trustee of Ardmore Presbyterian Church (2002-2004).
Frederick S. Hammer (71)	Trustee	Co-Chairman of Inter-Atlantic Group since 1994 and a member of its investment committee; Co-Chairman of Guggenheim Securities Holdings, LLC (2002-2003); non- executive.	Serves on the Boards of E-Duction, Inc. since 2005, Avalon Insurance Holdings, Inc. since 2006 and Homeowners Insurance Corp. since 2006; Director of US Fiduciary Corp. since 2006; Chairman of the Board of Annuity and Life Re (Holdings), Ltd. (1998-2005); Director on the Boards of Tri-Arc Financial Services, Inc. (1989-2004) and Magellan Insurance Company Ltd. (1989-2004); Director of Medallion Financial Corporation (1999-2002), IKON Office Solutions, Inc. (1986-1999) and VISA International (1978-1989); Trustee of the Madison Square Boys and Girls Club (1978 - 2006).
Richard L. Sutton (72)	Trustee	Of Counsel, Morris, Nichols, Arsht & Tunnell since 2000; Partner, Morris, Nichols, Arsht & Tunnell (1966-2000).	Trustee of the Unidel Foundation, Inc. since 2000; Board of Directors of ING Global Real Estate Securities Ltd. since 2006, Wilmington Country Club (1999-2004), Grand Opera House, Inc., (1976-1992), University of Delaware Library Associates, Inc. (1981-1999), Wilmington

Club (1987-2003), and
American Judicature Society
(1995-1999).

John Bartholdson
(63)

Trustee/Audit
Committee
Financial Expert

Senior Vice President, CFO and
Treasurer, and a Director of
Triumph Group, Inc.
(1993-2007).

Board Member of Old Mutual
Advisor Funds, Old Mutual
Advisor Funds, II and Old
Mutual Insurance Series Fund
since 2004.

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

Who are the Officers of the Trusts?

Information about the Trusts' principal executive officers (the Officers) is set forth below. Mr. Ferguson has served in such capacity since each 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 Trusts' officers also serves as officers 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(48)	President and Chief Executive Officer	Managing Director and Chief Investment Officer of ING Clarion Real Estate Securities, L.P. since 1995.
Jonathan Blome(30)	Chief Financial Officer	Senior Vice President of ING Clarion RES since 2005; Supervising Senior Auditor of Ernst & Young LLP (2000- 2005).
William E. Zitelli(39)	Secretary and Chief Compliance Officer	Internal Counsel, Senior Vice President and Chief Compliance Officer of ING Clarion RES since 2007; Senior Counsel of Cipperman & Company (2006-2007); Senior Consultant of SEC Compliance Consultants (2005-2006); SEI Investments Company (200-2005).

What are the Committees of the Board?

The Trustees have determined that the efficient conduct of the Trusts' 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. Each 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 Trusts' financial statements and the independent audit thereof; and (ii) selecting and evaluating a firm of independent accountants for each Trust and reviewing accounting matters with the accountants. The Audit Committee is governed by a written charter, which is 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 each Trust with management of each 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 each Trust that the financial statements be included in each Trust's Annual Report for the past fiscal year.

Nominating Committee. Each Trust has a Nominating Committee, which performs the functions set forth in the Trusts' Nominating Committee Charter. The Nominating Committee is composed of all of the Trust's Independent Trustees. The Nominating Committee Charter is not available on the Trusts' website, but is attached hereto 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

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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 for which the shareholder is recommending the nominee for the Board, 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 Trusts' 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 Trusts' 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 respective 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 Trusts. The Nominating Committee also seeks to have the Boards 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 each 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 Real Estate Income Fund and the Global Real Estate Income Fund held on May 7, 2007.

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 Trusts at 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087.

Table of Contents**Do the Trustees own shares of the Funds?**

The following table shows the dollar range of equity securities beneficially owned by each Interested Trustee and each Independent Trustee as of as of March 31, 2008 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	Name of Fund	Dollar Range of Equity Securities in the Funds	Aggregate Dollar Range of Equity Securities in All Funds Overseen or to Be Overseen by Nominee in Family of Investment Companies*
<u>Interested Trustees</u>			
T. Ritson Ferguson	Real Estate Income Fund	Over \$100,000	Over \$100,000
	Global Real Estate Income Fund	Over \$100,000	
Jarrett B. Kling	Real Estate Income Fund	None	Over \$100,000
	Global Real Estate Income Fund	Over \$100,000	
<u>Independent Trustees</u>			
Asuka Nakahara	Real Estate Income Fund	\$10,001-\$50,000	Over \$100,000
	Global Real Estate Income Fund	\$50,001-\$100,000	
Frederick S. Hammer	Real Estate Income Fund	\$10,001-\$50,000	\$50,001-\$100,000
	Global Real Estate Income Fund	\$10,001-\$50,000	
Richard L. Sutton	Real Estate Income Fund	Over \$100,000	Over \$100,000
	Global Real Estate Income Fund	Over \$100,000	
John Bartholdson	Real Estate Income Fund	\$10,001-\$50,000	\$50,001-\$100,000
	Global Real Estate Income Fund	\$10,001-\$50,000	

(*) The family of registered investment companies includes the Real Estate Income Fund and Global Real Estate Income Fund.

As of March 31, 2008, each Trustee and the Trustees and officers of the Trust as a group owned less than 1% of the outstanding shares of each Trust.

As of March 31, 2008, 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 Funds distributor. Beneficial ownership is determined in accordance with Rule 16a-1(a)(2) under the 1934 Act.

How often do the Trustees meet?

The Board of Trustees of the Real Estate Income Fund held 4 meetings during the calendar year ended December 31, 2007. The Board of Trustees of the Global Real Estate Income Fund held 4 meetings during the calendar year ended

December 31, 2007. Two meetings of the Audit Committee of each Trust were held during the calendar year ended December 31, 2007. No meetings of the Nominating Committee of either Trust were held during the calendar year ended December 31, 2007. 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, 2007.

Table of Contents**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, 2007.

Name of Interested Trustee	Aggregate Compensation		Pension or Retirement Benefits Accrued as Part of Company Expenses	Estimated Annual Benefits upon Retirement	Total Compensation from the Funds and Fund Complex
	from the Real Estate Fund	from the Global Real Estate Fund			
T. Ritson Ferguson	\$ 0	\$ 0	Not Applicable	Not Applicable	\$ 0
Jarrett B. Kling	\$ 0	\$ 0	Not Applicable	Not Applicable	\$ 0

The table below sets forth the total compensation paid to each Independent Trustee for the calendar year ended December 31, 2007.

Name of Independent Trustee	Aggregate Compensation		Pension or Retirement Benefits Accrued as Part of Company Expenses	Estimated Annual Benefits upon Retirement	Total Compensation from the Funds and Fund Complex
	from the Real Estate Fund	from the Global Real Estate Fund			
Asuka Nakahara	\$ 10,000	\$ 30,000	Not Applicable	Not Applicable	\$ 40,000
Frederick S. Hammer	\$ 10,000	\$ 30,000	Not Applicable	Not Applicable	\$ 40,000
Richard L. Sutton	\$ 10,000	\$ 30,000	Not Applicable	Not Applicable	\$ 40,000
John Bartholdson	\$ 11,000	\$ 32,000	Not Applicable	Not Applicable	\$ 43,000

What is the vote required for the Proposal?**Real Estate Income Fund**

The holders of the Trust's outstanding preferred shares will vote separately as a class, with respect to the election of Mr. Kling. The holders of the Trust's common shares and the holders of the Trust's preferred 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. Nakahara. 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.

Global Real Estate Income Fund

The holders of the Trust's common shares and the holders of the Trust's preferred 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. Ferguson and Mr. Hammer. 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 and Sub-Advisor

ING Clarion RES acts as each Trust's investment advisor. ING Clarion RES is responsible for the day-to-day management of the Global Real Estate Income Fund's assets. ING Clarion RES is also responsible for the allocation of the Real Estate Income Fund's portfolio assets between equity and fixed-income investments and for the selection and monitoring of the Real Estate Income Fund's sub-advisor, ING Clarion Capital, LLC (Clarion Capital or the Sub-Advisor), which will select the Trust's real estate fixed income securities. ING Clarion RES is located at 201 King of Prussia Road, Suite 600, Radnor, Pennsylvania 19087 and Clarion Capital is located at 230 Park Avenue, New York, New York 10169.

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As of December 31, 2007, ING Clarion RES had approximately \$18 billion in assets under management. The Real Estate Income Fund's sub-advisor, Clarion Capital, is a real estate fixed income manager with approximately \$5 billion in assets under management as of December 31, 2007. An affiliate of the Advisor and Sub-Advisor, ING Clarion Partners, manages over \$25 billion of private market real estate with approximately 380 employees operating from 10 offices nationwide as of December 31, 2007. All three entities share a common real estate research platform and manage collectively over \$48 billion in diverse real estate securities and real estate assets. ING Clarion RES, ING Clarion Partners and Clarion Capital are subsidiaries of the ING Groep N.V. (ING Group), a global financial services organization based in The Netherlands and operating in 50 countries with over 124,634 employees and 938 billion in assets under management as of December 31, 2007. ING Group conducts business across all financial markets and asset classes with a significant presence in banking, insurance and investment management. ING Group's Real Estate Division (ING Real Estate) is the third largest global real estate manager and investor with \$157.8 billion in real estate assets under management as of December 31, 2007. ING Real Estate is a global organization with offices in The Netherlands, Belgium, France, Romania, the United Kingdom, Spain, Germany, Italy, the Czech Republic, Poland, Hungary, Japan, Singapore, South Korea, China, 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 each Trust's administrator.

Independent Auditors

Ernst & Young LLP (E&Y) has been selected as the independent auditor by the Audit Committee of each Trust and ratified by a majority of each 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 each Trust's fiscal year ending in 2008. The Trusts do 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

Real Estate Income Fund

The aggregate fees billed by E&Y to the Real Estate Income Fund for professional services rendered for the audit of the Trust's annual financial statements for the fiscal years ended December 31, 2007 and December 31, 2006 were \$27,000 and \$46,700, respectively.

Global Real Estate Income Fund

The aggregate fees billed by E&Y to the Global Real Estate Income Fund for professional services rendered for the audit of the Trust's annual financial statements for the fiscal years ended December 31, 2007 and December 31, 2006 were \$57,000 and \$77,800, respectively.

Audit-Related Fees

Real Estate Income Fund

The aggregate fees billed by E&Y to the Real Estate Income Fund 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, 2007 and December 31, 2006 were \$0 and \$0, respectively.

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Global Real Estate Income Fund

The aggregate fees billed by E&Y to the Global Real Estate Income Fund for assurance and related services reasonably related to the performance of the audit of the Fund's annual financial statements for the calendar years ended December 31, 2007 and December 31, 2006 were \$0 and \$0, respectively.

Tax Fees

Real Estate Income Fund

The aggregate fees billed by E&Y to the Real Estate Income Fund for professional services rendered for tax compliance, tax advice, and tax planning for the calendar years ended December 31, 2007 and December 31, 2006 were \$6,325 and \$11,000, respectively.