

ING Global Advantage & Premium Opportunity Fund
Form DEF 14A
May 03, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 (Amendment No.)

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 GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY 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.
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 - (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 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:

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258-2034

(800) 992-0180

May 14, 2010

Dear Shareholder:

On behalf of the Board of Trustees of ING Global Advantage and Premium Opportunity Fund (the *Fund*), we are pleased to invite you to the annual meeting of shareholders (the *Annual Meeting*), to be held at 10:00 a.m., Local time, on June 24, 2010 at 7337 E. 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, because it covers matters that are important to the Fund and to you as a shareholder.

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

1. To elect three Class II Trustees to represent the interests of the holders of Common Shares of the Fund until the election and qualification of their successors.

The proposal is discussed in detail in the enclosed Proxy Statement, which you should read carefully. The Board of Trustees has concluded that the proposal is in the best interests of the Fund and its shareholders and recommends that you vote **FOR** the proposal. We are asking you to consider it 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,

Shaun P. Mathews
President and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
OF
ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

To Shareholders:

PLEASE TAKE NOTE THAT the annual meeting of shareholders (the Annual Meeting) of ING Global Advantage and Premium Opportunity Fund (the Fund) will be held at 10:00 a.m., Local time, on June 24, 2010, at 7337 E. Doubletree Ranch Road, Scottsdale, Arizona 85258-2034, for the following purposes:

1. To elect three Class II Trustees to represent the interests of the holders of Common Shares of the Fund until the election and qualification of their successors; and

2. To transact such other business, not currently contemplated, that may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof in the discretion of the proxies or their substitutes.

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

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

Shareholders of record as of the close of business on April 7, 2010 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,

Huey P. Falgout, Jr.
Secretary

May 14, 2010

YOUR VOTE IS IMPORTANT REGARDLESS OF

THE NUMBER OF SHARES YOU OWN.

PLEASE VOTE BY RETURNING YOUR PROXY BALLOT TODAY IN THE

ENCLOSED POSTAGE-PAID ENVELOPE.

YOU MAY ALSO VOTE IN PERSON AT THE ANNUAL MEETING.

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PROXY STATEMENT

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

May 14, 2010

Toll-Free: (800) 992-0180

7337 E. Doubletree Ranch Road

Scottsdale, Arizona 85258-2034

ANNUAL MEETING OF SHAREHOLDERS

To be Held on June 24, 2010

Who is asking for my vote?

The Board of Trustees (the Board or the Trustees) of ING Global Advantage and Premium Opportunity Fund (the Fund) is sending this Proxy Statement, the attached Notice of Annual Meeting, and the enclosed Proxy Ballot on or about May 14, 2010 to you and all other shareholders. The Board is soliciting your vote for the annual meeting of shareholders of the Fund (the Annual Meeting).

The words you and your are 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.

What is the Proposal and who can vote on it?

Pursuant to the Amended and Restated Declaration of Trust of the Fund, dated September 28, 2005 (the Declaration of Trust), the Board is divided into three classes, with the term of one class expiring at each annual meeting of Common Shareholders. At each annual meeting, one class of Trustees is elected to a three-year term. The term of office of the Class II Trustees expires on the date of the 2010 Annual Meeting, with the terms of office for Class III and Class I expiring one and two years thereafter, respectively. For this reason, as a shareholder of the Fund, you are being asked to consider the election of the Class II Trustees who will be elected for a three-year term. The Declaration of Trust provides for the division of the Board in order to limit the ability of other entities or persons to acquire control of the Fund or to change the composition of its Board.

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 Fund. 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 Proposal concerning your investment in the Fund.

Who is eligible to vote?

Shareholders who owned shares in the Fund at the close of business on April 7, 2010 (the Record Date) are eligible to vote. As of the Record Date, the Fund had 18,129,602 Common Shares outstanding. Common Shareholders are entitled to one vote for each Common Share held. The Fund does not currently issue any shares other than the Common Shares. To the best of the Fund's knowledge, as of April 7, 2010, no person owned beneficially more than 5% of the Common Shares of the Fund, except as listed below.

| Name and Address of Shareholder* | Percentage of Fund |
|----------------------------------|--------------------|
| Cede & Co | 99.9% |
| PO Box 20 | |
| Bowling Green Station | |
| New York, NY 10274 | |

* This entity is the shareholder of record and may be deemed to be the beneficial owner of the shares listed for certain purposes under the securities laws, although in certain instances it may not have an economic interest in these shares and would, therefore, ordinarily disclaim any beneficial ownership therein.

How do I vote?

Shareholders can vote by completing, signing and returning the enclosed Proxy Ballot promptly in the enclosed envelope, or by attending the Annual Meeting in person and voting. In addition to solicitation by mail, certain officers and representatives of the Fund, officers and employees of ING Investments, LLC (ING Investments or the Adviser) (Address: 7337 E. Doubletree Ranch Rd., Scottsdale, Arizona 85258-2034), the investment adviser to the Fund, 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 Fund whose shares are held by nominees, such as brokers, can vote their proxies by contacting their respective nominee. If a shareholder wishes to participate in the Annual Meeting, the shareholder may still submit the Proxy Ballot originally sent with the Proxy Statement or attend in person.

When and where will the Annual Meeting be held?

The Annual Meeting will be held at 7337 E. Doubletree Ranch Road, Scottsdale, Arizona 85258-2034, on June 24, 2010, at 10:00 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 Fund 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 Fund a written revocation or duly executed Proxy Ballot 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 any proxy that is signed and returned, they intend to vote **FOR** the Proposal 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 Fund will pay the expenses incurred in connection with the Notice of Annual Meeting, the Proxy Statement and the Annual Meeting, including printing, mailing and vote tabulation expenses, legal fees, and out of pocket expenses.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting to Be Held on Thursday, June 24, 2010.

The Proxy Statement is available on the Internet at <http://www.proxyweb.com/ing>. Copies of the Fund's Annual Report for the fiscal year ended February 28, 2010 and the Fund's Semi-Annual Report for the period ended August 31, 2009 were previously mailed to shareholders and are available upon request, without charge, by writing to: The ING Funds, 7337 E. Doubletree Ranch Road, Scottsdale, Arizona, 85258-2034, Attention: Literature Fulfillment, or by calling 1-800-992-0180. This Proxy Statement should be read in conjunction with the Annual and Semi-Annual Reports.

How does the Board recommend that I vote?

The Board recommends that shareholders vote **FOR** the Proposal described in this Proxy Statement.

PROPOSAL

ELECTION OF CLASS II TRUSTEES

What is the Proposal?

The Board has nominated three individuals for election as Class II Trustees of the Board to represent the interests of the holders of Common Shares of the Fund (the Class II Nominees). Holders of Common Shares are asked to elect the Class II Nominees to serve as Trustees, each to serve for a three-year term, and until his or her successor is duly elected and qualified. Information about each Class II Nominee is set forth below. All of the Class II Nominees are currently Trustees of the Fund and each has consented to continue to serve as a Trustee if re-elected by holders of Common Shares.

What factors did the Board consider in selecting the Class II Nominees?

The Board nominated the three individuals who currently serve as Class II Trustees of the Common Shares of the Fund. The Board met to discuss Board candidates and, after due consideration, recommends to shareholders the Class II Nominees indicated below. In making such recommendation, the Board took into consideration the knowledge, background, and experience of the Class II Nominees.

What is the required vote?

Common Shareholders are entitled to one vote for each Common Share held. The majority of the Common Shares of the Fund duly cast at the Annual Meeting is required to approve the election of each Class II Nominee to the Board. Shareholders do not have appraisal rights in connection with the proposal in this Proxy Statement and there is no cumulative voting for the election of Trustees.

Who are the Class II Nominees?

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

Class II

John V. Boyer

Patricia W. Chadwick

Sheryl K. Pressler

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The persons named as proxies will vote for the election of each of these Class II Nominees unless you withhold authority to vote for any or all of them on the enclosed Proxy Ballot. If any or all of the Class II 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 Fund's Declaration of Trust.

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

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

| Name and Age | Position(s) held with Fund | Term of Office and Length of Time Served(1) | Principal Occupation(s) During the Past 5 Years | Number of Funds in Fund Complex overseen by Trustee(2) | Other Directorships/Trusteeships held by Trustee during the Past 5 Years |
|--|----------------------------|---|--|--|---|
| <u>Independent Trustees</u> | | | | | |
| John V. Boyer Age: 56 | Trustee Class II | July 2005 - Present | President and Chief Executive Officer, Bechtler Arts Foundation (January 2008 - Present). Formerly, Consultant (July 2007 - February 2008); President and Chief Executive Officer, Franklin and Eleanor Roosevelt Institute (March 2006 - July 2007), and Executive Director, The Mark Twain House & Museum (3) (September 1989 - March 2006). | 135 | None. |
| Patricia W. Chadwick Age: 61 | Trustee Class II | January 2006 - Present | Consultant and President, Ravengate Partners LLC (January 2000 - Present). | 135 | Wisconsin Energy Corp. (June 2006 - Present) and The Royce Fund (Since 2009 - Present). |
| Sheryl K. Pressler Age: 59 | Trustee Class II | January 2006 - Present | Consultant (May 2001 - Present). | 135 | Stillwater Mining Company (May 2002 - Present). |

- (1) The Board is divided into three classes, with the term of one class expiring at each annual meeting of the Fund. At each annual meeting, one class of Trustees is elected to a three-year term and serves until their successors are duly elected and qualified. The tenure of each Trustee is subject to the Board's retirement policy which states that each duly elected or appointed Trustee who is not an interested person of the Fund, as defined in the Investment Company Act of 1940, as amended (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 72. 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 Fund under applicable law, whether for purposes of appointing a successor to the Trustee or if otherwise necessary under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer needed.
- (2) For the purposes of this table, Fund Complex means the following investment companies: ING Asia Pacific High Dividend Equity Income Fund; ING Equity Trust; ING Funds Trust; ING Global Advantage and Premium Opportunity Fund; ING Global Equity Dividend and Premium Opportunity Fund; ING Infrastructure, Industrials and Materials Fund; ING International High Dividend Equity Income Fund; ING Investors Trust; ING Mayflower Trust; ING Mutual Funds; ING Partners, Inc.; ING Prime Rate Trust; ING Risk Managed Natural Resources Fund; ING Senior Income Fund; ING Separate Portfolios Trust; ING Variable Insurance Trust; and ING Variable Products Trust. The number of Funds in the complex is as of February 28, 2010.

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- (3) Mr. Boyer held a seat on the Board of Directors of The Mark Twain House & Museum from September 1989 to November 2005. ING Groep N.V. makes non-material, charitable contributions to The Mark Twain House & Museum.

Please read the section Further Information About the Trustees and Officers starting on page 10 of this Proxy Statement before voting on this Proposal.

Who are the Class III and Class I Trustees?

The Class III Trustees serving until the 2011 annual meeting of the Fund, at which time they, or their successors, will be considered for another three-year term, are as follows:

Class III

J. Michael Earley
 Patrick W. Kenny
 Shaun P. Mathews
 Roger B. Vincent

The Class I Trustees serving until the 2012 annual meeting of the Fund, at which time they, or their successors, will be considered for another three-year term, are as follows:

Class I

Colleen D. Baldwin
 Robert W. Crispin
 Peter S. Drotch

The following table sets forth information concerning the Class III and Class I Trustees of the Fund. The address for each Class III and Class I Trustee is 7337 E. Doubletree Ranch Road, Scottsdale, Arizona 85258-2034.

| Name and Age | Position(s) held with Fund | Term of Office and Length of Time Served(1) | Principal Occupation(s) During the Past 5 Years | Number of Funds in Fund Complex overseen by Trustee(2) | Other Directorships/Trusteeships held by Trustee during the Past 5 Years |
|--------------------------------------|----------------------------|---|---|--|--|
| Colleen D. Baldwin Age: 49 | Trustee Class I | October 2007- Present | President, Glantuum Partners, LLC (January 2009 - Present) and Consultant (January 2005 - Present). | 135 | None. |

Independent Trustees

Peter S. Drotch

Trustee

October 2007-
Present

Retired.

Class I

Age: 68