

ING PRIME RATE TRUST
Form N-CSR
May 08, 2009

OMB APPROVAL

OMB Number: 3235-0570

Expires: August 31, 2011

Estimated average burden hours per response: 18.9

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: **811-5410**

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ
(Address of principal executive offices)

85258
(Zip code)

CT Corporation System, 101 Federal Street, Boston, MA 02110

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(Name and address of agent for service)

Registrant's telephone number, including area code: **1-800-992-0180**

Date of fiscal year end: February 28

Date of reporting period: February 28, 2009

Funds

Annual Report

February 28, 2009

ING Prime Rate Trust

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.

ING Prime Rate Trust

ANNUAL REPORT

February 28, 2009

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

ING Prime Rate Trust (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

PORTFOLIO CHARACTERISTICS
AS OF FEBRUARY 28, 2009

Net Assets	\$ 552,839,703
Total Assets	\$ 864,223,680
Assets Invested in Senior Loans	\$ 831,717,911
Senior Loans Represented	476
Average Amount Outstanding per Loan	\$ 1,747,307
Industries Represented	36
Average Loan Amount per Industry	\$ 23,103,275
Portfolio Turnover Rate (YTD)	10%
Weighted Average Days to Interest Rate Reset	37
Average Loan Final Maturity	54 months
Total Leverage as a Percentage of Total Assets (including preferred shares)	35.41%

PERFORMANCE SUMMARY

The Trust declared \$0.10 of dividends during the fourth fiscal quarter and \$0.41 during the year ended February 28, 2009. Based on the average month-end net asset value ("NAV") per share of \$3.57 for the quarter and \$5.40 for the year, this resulted in an annualized distribution rate⁽¹⁾ of 10.72% for the quarter and 8.00% for the year. The Trust's total net return for the fourth fiscal quarter, based on NAV, was 8.24% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽²⁾ of 5.03% for the same quarter. For the year ended February 28, 2009, the Trust's total return, based on NAV, was (31.93)%, versus (18.67)% gross return for the Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the fourth fiscal quarter was 10.07% and for the year ended February 28, 2009 was (32.03)%.

MANAGER'S COMMENTARY

The use of leverage by the Trust for investment purposes (discussed below) had an amplifying effect on the Trust's negative returns during the fiscal year ended February 28, 2009, and was the primary factor contributing to the Trust's underperformance relative to the Index. Core investment performance (as defined by the unprecedented decline in senior bank loan prices and the Trust's NAV) during this period was also significantly impacted by issues (detailed in the Trust's most recent quarterly report dated November 30, 2008) affecting global credit markets generally, and the loan market specifically. The Trust also had an investment of approximately 8% in loans issued by foreign obligors, primarily companies domiciled in western Europe. The European loan market experienced a price correction similar to that in the U.S. during the latter part of 2008. As a result,

⁽¹⁾ The distribution rate is calculated by annualizing dividends declared during the period and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.

⁽²⁾ The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's ("S&P") and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a

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performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

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PORTFOLIO MANAGERS' REPORT (continued)

that portion of the Trust's portfolio underperformed relative to the Index during the Trust's fiscal year.

The fourth fiscal quarter ended February 28, 2009 marked a significant turnaround for the senior loan asset class, as loan prices moved materially off the recorded lows reached in mid-December of last year. During this period, the Trust materially outperformed the Index (8.24%, versus 5.03%) due to a lower overall default experience and the positive impact of leverage in a rising loan price environment. As of February 28, 2009, 1.92% of the Trust's investments had experienced a default, as compared to 5.25% for the Index. The Trust's non-performing ratio at that time was 0.65%.

The much-improved tone of the market thus far in 2009 continues to stem from a significantly better technical position, as the supply of new loans remains historically low and forced selling, while still largely unpredictable, continues to moderate. Additionally, financial market participants have greeted, generally warmly, the new government economic stimulus packages aimed at reviving the financial system and rekindling demand for financial assets. While neither the TARP nor TALF programs are expected to have a material influence on loan prices directly, we believe these proposals, properly executed, are likely to stimulate demand in credit markets overall, potentially attracting capital and driving investors to seek out various relative value opportunities. Under this scenario, we also believe the total return opportunity implied by current loan prices is likely to further increase interest from both new and traditional loan investors.

While the loan market's technical position has been improving over the last several months, the fundamentals (*i.e.*, default and recovery rates, and the broader economic outlook) have been deteriorating. The Commerce Department has announced that the U.S. Gross Domestic Product contracted by 6.2% in the last quarter of 2008, the steepest slide since the second quarter of 1982 when GDP fell 6.4%. Further, employment losses are clearly escalating. Leading indicators do not point to a near-term reversal or a substantially different set of outcomes for a good portion, if not all, of this year. Consequently, we fully expect the loan market's default rate to rise further, likely exceeding the recorded highs. While the market will see its share of default related losses as this credit cycle unfolds, do recall that default does not necessarily translate into realized loss in the senior bank loan category, given the secured nature of the asset class. We believe that our strategy, one that emphasizes senior first-lien secured bank loans with generally better credit quality and liquidity than the benchmark, combined with rigorous ongoing monitoring, has the potential to continue the Trust's favorable experience in terms of non-performing assets.

**TOP TEN SENIOR LOAN ISSUERS
AS OF FEBRUARY 28, 2009
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
CHS/Community Health Systems, Inc.	4.2%	6.5%
Cequel Communications, LLC	3.5%	5.5%
HCA, Inc.	2.3%	3.6%
CSC Holdings, Inc.	2.1%	3.3%
Metro-Goldwyn-Mayer, Inc. Norwood Promotional Products	1.9%	3.0%
ARAMARK Corporation	1.7%	2.6%
Georgia Pacific Corporation	1.5%	2.4%
NRG Energy, Inc.	1.4%	2.2%
Univision Communications, Inc.	1.3%	2.1%

**TOP TEN INDUSTRY SECTORS
AS OF FEBRUARY 28, 2009
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Healthcare, Education and Childcare	13.7%	21.4%

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North American Cable	10.0%	15.7%
Utilities	5.6%	8.7%
Retail Stores	5.5%	8.6%
Printing & Publishing	5.2%	8.1%
Leisure, Amusement, Entertainment	4.8%	7.5%
Data and Internet Services	4.3%	6.7%
Chemicals, Plastics & Rubber	4.1%	6.4%
Personal & Nondurable		
Consumer Products	3.7%	5.8%
Radio and TV Broadcasting	3.6%	5.6%

ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

USE OF LEVERAGE

During periods of highly volatile loan prices, the Trust's use of leverage for investment purposes will typically have a magnifying impact on NAV performance. This was the case in the Trust's fiscal year and fiscal quarter ended February 28, 2009. As of February 28, 2009, the Trust's leverage consisted of \$81 million outstanding under \$325 million of revolving credit facilities, and \$225 million of "Aaa/AAA⁽³⁾" rated cumulative auction rate preferred shares.

Using leverage for investment purposes involves borrowing at a floating short-term rate, and seeking to invest those proceeds at a higher floating rate. Unlike traditional fixed income asset classes, using leverage in the floating rate senior loan asset class should not expose investors to the same degree of risk from rising short-term interest rates, as the income produced from the Trust's loan investments will adjust in a fashion consistent with the Trust's borrowing costs. The use of leverage can, however, magnify the erosion of the Trust's net asset value in declining markets.

As a part of its use of leverage, in 2000 the Trust issued \$450 million of "Aaa/AAA⁽³⁾" rated cumulative auction rate preferred shares. Beginning in early February 2008, and continuing to date, for the first time in the history of its auction rate preferred shares program, the Trust did not receive hold orders and purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result, the amount sold by each selling shareholder was reduced pro rata or to zero. In addition, the dividend rate on such preferred shares, which is normally set by means of a Dutch auction procedure, automatically reset to the maximum rate permitted under the preferred shares program. That maximum rate is 150% of the applicable commercial paper base rate on the day of the auction.

As we have stated in the past, it is important for investors in the Trust's common and preferred shares to understand that this is a market liquidity issue and not a credit issue. The preferred shares of ING Prime Rate Trust have the highest rating issued by the rating agencies and are backed by the assets of the Trust. Further, even under current conditions, we believe that the Trust will be able to continue to pay the dividends required under its preferred shares program, whether those dividend rates are set by the Dutch auction procedure or at the maximum rate.

In response to the above described problems with the liquidity of the Trust's auction rate preferred shares, the Trust redeemed \$225 million of the \$450 million auction rate preferred shares outstanding, approximately 50% by series, in July 2008. The Board of Trustees ("Board") and the management of the Trust continue to evaluate options to address the on-going liquidity concerns with respect to the remaining auction rate preferred securities. There can be no assurance that any means for liquidity will be identified, and if they are, it is possible that the Trust's leverage or its benefits from leverage will diminish.

⁽³⁾ Obligations rated Aaa by Moody's Investors Service are judged to be of the highest quality, with minimal credit risk. An obligator rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest Issuer Credit Rating assigned by Standard & Poor's. Credit quality refers to the Trust's underlying investments, not to the stability or safety of this Trust.

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PORTFOLIO MANAGERS' REPORT (continued)

Jeffrey A. Bakalar
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

Daniel A. Norman
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

ING Prime Rate Trust
April 2, 2009

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PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended February 28, 2009			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	(31.93)%	(13.60)%	(5.50)%	(1.06)%
Based on Market Value	(32.03)%	(13.80)%	(8.31)%	(2.23)%
S&P/LSTA Leveraged Loan Index	(18.67)%	(6.19)%	(1.80)%	1.59%
Credit-Suisse Leveraged Loan Index	(20.05)%	(6.56)%	(1.85)%	1.59%

The table above illustrates the total return of the Trust against the Indices indicated. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns based on NAV reflect that ING Investments, LLC (the Trust's "Investment Adviser") may have waived or recouped fees and expenses otherwise payable by the Trust.

Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to www.ingfunds.com or call (800) 992-0180 to get performance through the most recent month end.

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.

This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.

The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

The **Credit-Suisse Leveraged Loan Index** is an unmanaged index of below investment grade loans designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. An investor cannot invest directly in an index.

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PORTFOLIO MANAGERS' REPORT (continued)

YIELDS AND DISTRIBUTION RATES

	Prime Rate	NAV 30-day SEC Yield ^(A)	Mkt. 30-Day SEC Yield ^(A)	Annualized Dist. Rate @ NAV ^(B)	Annualized Dist. Rate @ Mkt. ^(B)
February 28, 2009	3.25%	8.22%	8.96%	8.82%	9.60%
November 30, 2008	4.00%	13.88%	15.41%	7.72%	11.79%
August 31, 2008	5.00%	7.38%	8.56%	6.12%	7.21%
May 31, 2008	5.00%	8.18%	8.89%	7.58%	7.95%

^(A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

^(B) The distribution rate is calculated by annualizing each monthly dividend, then averaging the annualized dividends declared for each month during the quarter and dividing the resulting average annualized dividend amount by the Trust's average net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at the end of the period.

Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.

Credit Risk: The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment grade assets. Below investment grade loans involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust's common shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust's NAV will decrease.

Interest Rate Risk: Changes in short-term market interest rates will directly affect the yield on the Trust's common shares. If short-term market interest rates fall, the yield on the Trust's common shares will also fall. To the extent that the interest rate spreads on loans in the Trust experience a general decline, the yield on the Trust will fall and the value of the Trust's assets may decrease, which will cause the Trust's value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag.

Leverage Risk: The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings. The Trust also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
ING Prime Rate Trust

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of ING Prime Rate Trust, as of February 28, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Prime Rate Trust as of February 28, 2009, the results of its operations and its cash flows, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 29, 2009

ING Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2009

ASSETS:	
Investments in securities at value (Cost \$1,271,339,464)	\$ 837,844,895
Cash	2,272,468
Foreign currencies at value (Cost \$1,111,225)	1,108,305
Receivables:	
Investment securities sold	15,615,810
Interest	5,677,745
Other	30,002
Unrealized appreciation on forward foreign currency contracts	1,560,139
Prepaid expenses	114,316
Total assets	864,223,680
LIABILITIES:	
Notes payable	81,000,000
Payable for investment securities purchased	959,695
Deferred arrangement fees on senior loans	442,992
Dividends payable - preferred shares	7,745
Payable to affiliates	693,526
Payable to custodian	113,317
Accrued trustees fees	35,673
Unrealized depreciation on forward foreign currency contracts	61,195
Unrealized depreciation on unfunded commitments	2,468,935
Other accrued expenses	600,899
Total liabilities	86,383,977
Preferred shares, \$25,000 stated value per share at liquidation value (9,000 shares outstanding)	225,000,000
NET ASSETS	\$ 552,839,703
Net assets value per common share outstanding (net assets divided by 145,177,757 shares of beneficial interest authorized and outstanding, no par value)	\$ 3.81
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	\$ 1,311,573,950
Undistributed net investment income	21,095,219
Accumulated net realized loss on investments	(344,782,564)
Net unrealized depreciation on investments, foreign currency related transactions, and unfunded commitments	(435,046,902)
NET ASSETS	\$ 552,839,703

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Year Ended February 28, 2009

INVESTMENT INCOME:	
Interest	\$ 91,093,115
Arrangement fees earned	384,312
Other	1,389,617
Total investment income	92,867,044
EXPENSES:	
Investment management fees	10,457,618
Administration fees	3,268,006
Transfer agent fees	69,121
Interest expense	8,215,637
Shareholder reporting expense	107,490
Custody and accounting expense	616,914
Revolving credit facility fees	807,671
Professional fees	548,083
Preferred shares dividend disbursing agent fees	1,145,056
Pricing expense	24,898
ICI fees	2,750
Postage expense	350,940
Trustees fees	31,625
Miscellaneous expense	50,959
Total expenses	25,696,768
Net investment income	67,170,276
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS, PAYMENTS BY AFFILIATES, AND UNFUNDED COMMITMENTS:	
Net realized gain (loss) on:	
Investments	(118,269,679)
Forward foreign currency contracts	19,953,007
Foreign currency related transactions	1,833,289
Payments by affiliates	298,074
Net realized loss on investments, foreign currency related transactions, and payments by affiliates	(96,185,309)
Net change in unrealized appreciation or depreciation on:	
Investments	(241,053,624)
Foreign currency related transactions	3,711,693
Unfunded commitments	(258,856)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments	(237,600,787)
Net realized and unrealized loss on investments, foreign currency related transactions, payments by affiliates and unfunded commitments	(333,786,096)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	(8,394,943)
Decrease in net assets resulting from operations	\$ (275,010,763)

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2009	Year Ended February 29, 2008
FROM OPERATIONS:		
Net investment income	\$ 67,170,276	\$ 108,192,188
Net realized gain (loss) on investments, foreign currency related transactions, and payments by affiliates	(96,185,309)	5,073,469
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and unfunded commitments	(237,600,787)	(230,998,967)
Distributions to preferred shareholders from net investment income	(8,394,943)	(23,475,824)
Decrease in net assets resulting from operations	(275,010,763)	(141,209,134)
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(59,418,526)	(81,821,838)
Decrease in net assets from distributions to common shareholders	(59,418,526)	(81,821,838)
CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions from common shares	279,285	450,139
Proceeds from shares sold	13,803	17,785
Net increase from capital share transactions	293,088	467,924
Net decrease in net assets	(334,136,201)	(222,563,048)
NET ASSETS:		
Beginning of year	886,975,904	1,109,538,952
End of year (including undistributed net investment income of \$21,095,219 and \$390,926 respectively)	\$ 552,839,703	\$ 886,975,904

See Accompanying Notes to Financial Statements

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STATEMENT OF CASH FLOWS for the Year Ended February 28, 2009

INCREASE (DECREASE) IN CASH	
Cash Flows From Operating Activities:	
Interest received	\$ 97,154,516
Facility fees received	24,898
Dividend paid to preferred shareholder	(8,550,312)
Arrangement fee received	128,494
Other income received	583,149
Interest paid	(9,575,492)
Other operating expenses paid	(17,530,483)
Purchases of securities	(122,973,754)
Proceeds on sale of securities	592,446,915
Net cash provided by operating activities	531,707,931
Cash Flows From Financing Activities:	
Dividends paid to common shareholders	(59,139,241)
Redemption of preferred shares	(225,000,000)
Proceeds from shares sold	13,803
Net paydown of notes payable	(257,000,000)
Net cash flows used in financing activities	(541,125,438)
Net decrease	(9,417,507)
Cash at beginning of year	11,689,975
Cash at end of year	\$ 2,272,468
Reconciliation of Decrease In Net Assets Resulting From Operations To Net Cash Provided by Operating Activities:	
Decrease in net assets resulting from operations	\$ (275,010,763)
Adjustments to reconcile decrease in net assets resulting from operations to net cash provided by operating activities:	
Change in unrealized appreciation or depreciation on investments	241,053,624
Change in unrealized appreciation or depreciation on foreign currencies	(22,581)
Change in unrealized appreciation or depreciation on forward foreign currency contracts	(4,507,997)
Change in unrealized depreciation on unfunded commitments	258,856
Change in unrealized appreciation or depreciation on other assets and liabilities	818,885
Net accretion of discounts on investments	(5,556,775)
Net amortization of premiums on investments	259,070
Net realized loss on investments, foreign currency related transactions and payments by affiliates	96,185,309
Purchases of securities	(122,973,754)
Proceeds on sale of securities	592,446,915
Decrease in other assets	12,417
Decrease in interest receivable	11,359,106
Decrease in prepaid facility fees on notes payable	24,898
Increase in prepaid expenses	(93,804)
Decrease in deferred arrangement fees on revolving credit facilities	(255,818)
Decrease in accrued interest payable	(1,359,855)
Decrease in dividends payable preferred shares	(155,369)
Decrease in payable to affiliates	(693,129)

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Decrease in accrued trustees fees	(8,890)
Decrease in other accrued expenses	(72,414)
Total adjustments	806,718,694
Net cash provided by operating activities	\$ 531,707,931
Non Cash Financing Activities	
Reinvestment of dividends	\$ 279,285

See Accompanying Notes to Financial Statements

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ING PRIME RATE TRUST FINANCIAL HIGHLIGHTS

For a common share outstanding throughout the year

	Years Ended February 28 or February 29,				
	2009	2008	2007	2006	2005
Per Share Operating Performance					
Net asset value, beginning of year	\$ 6.11	7.65	7.59	7.47	7.34
Income (loss) from investment operations:					
Net investment income	\$ 0.46	0.75	0.71	0.57	0.45
Net realized and unrealized gain (loss) on investments, foreign currency related transactions and unfunded commitments	\$ (2.29)	(1.57)	0.06	0.12	0.16
Distribution to Preferred Shareholders	\$ (0.06)	(0.16)	(0.16)	(0.11)	(0.05)
Total from investment operations	\$ (1.89)	(0.98)	0.61	0.58	0.56
Distributions to Common Shareholders from net investment income	\$ (0.41)	(0.56)	(0.55)	(0.46)	(0.43)
Net asset value, end of year	\$ 3.81	6.11	7.65	7.59	7.47
Closing market price at end of year	\$ 3.50	5.64	7.40	7.02	7.56
Total Investment Return⁽¹⁾					
Total investment return at closing market price ⁽²⁾	% (32.03) ^(a)	(17.25)	13.84	(0.82)	2.04
Total investment return at net asset value ⁽³⁾	% (31.93) ^(a)	(13.28)	8.85	8.53	7.70
Ratios/Supplemental Data					
Net assets end of year (000's)	\$ 552,840	886,976	1,109,539	1,100,671	1,082,748
Preferred Shares-Aggregate amount outstanding (000's)	\$ 225,000	450,000	450,000	450,000	450,000
Liquidation and market value per share of Preferred Shares	\$ 25,000	25,000	25,000	25,000	25,000
Asset coverage inclusive of Preferred Shares and debt per share ⁽⁴⁾	\$ 70,175	53,125	62,925	55,050	53,600
Borrowings at end of period (000's)	\$ 81,000	338,000	281,000	465,000	496,000
Asset coverage per \$1,000 of debt ⁽⁴⁾	\$ 10,603	4,956	6,550	4,335	4,090
Average borrowings (000's)	\$ 227,891	391,475	459,982	509,178	414,889
Ratios to average net assets including Preferred Shares⁽⁵⁾					
Expenses (before interest and other fees related to revolving credit facility)	% 1.54	1.54	1.57	1.64	1.60
Net expenses after expense waiver	% 2.38	3.05	3.27	3.02	2.21
Gross expenses prior to expense waiver	% 2.38	3.05	3.27	3.02	2.22
Net investment income	% 6.22	7.23	6.68	5.44	4.21
Ratios to average net assets plus borrowings					
Expenses (before interest and other fees related to revolving credit facility)	% 1.54	1.60	1.56	1.58	1.63
	% 2.37	3.17	3.25	2.90	2.26

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Net expenses after expense waiver						
Gross expenses prior to expense waiver	%	2.37	3.17	3.25	2.90	2.27
Net investment income	%	6.21	7.53	6.63	5.24	4.32
Ratios to average net assets						
Expenses (before interest and other fees related to revolving credit facility)						
Net expenses after expense waiver	%	1.95	2.20	2.21	2.33	2.29
Gross expenses prior to expense waiver	%	3.01	4.36	4.62	4.27	3.17
Net investment income	%	3.01	4.36	4.62	4.27	3.18
Portfolio turnover rate	%	7.86	10.35	9.42	7.71	6.04
Common shares outstanding at end of year (000's)		10	60	60	81	93
		145,178	145,094	145,033	145,033	145,033

(1) Total investment return calculations are attributable to common shares.

(2) Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

This calculation differs from total investment return at market value because it excludes the effects of changes in the market values of the Trust's shares.

(4) Asset coverage ratios, as presented in previous annual reports, represented the coverage available for both the borrowings and preferred shares expressed in relation to each \$1,000 of borrowings and preferred shares liquidation value outstanding. The Asset coverage ratio per \$1,000 of debt is now presented to represent the coverage available to each \$1,000 of borrowings before consideration of any preferred shares liquidation, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and preferred shares, expressed in relation to the per share liquidation price of the preferred shares.

Asset coverage, with respect to Preferred Shares, represents the total assets of the Trust, less all liabilities and indebtedness not represented by "senior securities" (*i.e.*, the Trust's Preferred Shares and borrowings described above) in relation to the total amount of Preferred Shares and borrowings outstanding.

Asset coverage, with respect to borrowings, represents the total assets of the Trust, less all liabilities and indebtedness not represented by "senior securities" (*i.e.*, the Trust's Preferred Shares and borrowings described above) in relation to the total amount of only borrowings outstanding (*i.e.*, the denominator of the borrowings ratio includes only borrowings; in contrast, the denominator of the Preferred Share ratio includes both borrowings and Preferred Shares).

(5) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to the Preferred Shares; ratios do not reflect any add-back for the borrowings.

(6) There was no impact on total return due to payments by affiliates.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009

NOTE 1 ORGANIZATION

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles for investment companies.

A. Senior Loan and Other Security Valuation. Senior loans held by the Trust are normally valued at the average of the means of one or more bid and ask quotations obtained from an independent pricing service or other sources determined by the Trust's Board to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged independent pricing services to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of February 28, 2009, approximately 98% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and the Investment Adviser or ING Investment Management Co. ("ING IM" or the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Adviser or the Sub-Adviser that the Investment Adviser or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value, as defined by the 1940 Act, as determined in good faith under procedures established by the Board and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Adviser or Sub-Adviser and monitored by the Board through its Valuation, Brokerage and Proxy Committee.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan,

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board. Investments in securities maturing in 60 days or less from the date of acquisition are valued at amortized cost which approximates market value.

Effective for fiscal years beginning after November 15, 2007, Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 157, "Fair Value Measurements," establishes a hierarchy for measuring fair value of assets and liabilities. As required by the standard, each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset that are observable are classified as "Level 2" and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

Effective for fiscal years and interim periods ending after November 15, 2008, the FASB issued FASB Staff Position ("FSP") No. FAS 133-1 and FASB Interpretation Number ("FIN") 45-4, "Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161." The amendments to FAS 133 require enhanced disclosure regarding credit derivatives sold, including (1) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (2) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (3) the fair value of the credit derivative, and (4) the nature of any recourse provisions and assets held either as collateral or by third parties. The amendments to FIN 45 require additional disclosures about the current status of the payment/performance risk of a guarantee. All changes to accounting policies have been made in accordance with the FSP and incorporated for the current period as part of the Notes to Financial Statements and Portfolio of Investments.

B. Federal Income Taxes. It is the Trust's policy to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. Management has considered the sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions will be made by the Trust until any capital loss carryforwards have been fully utilized or expire.

C. Security Transactions and Revenue Recognition. Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectable, accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. For all loans, except revolving credit facilities, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities are deferred and recognized over the shorter of four years or the actual term of the loan.

D. *Foreign Currency Translation.* The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

E. *Forward Foreign Currency Contracts.* The Trust may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Trust as an unrealized gain or loss and is reported in the Statement of Assets and Liabilities. Realized gains or losses equal to the difference between the value of the contract at

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency and are included in the Statement of Operations. These instruments may involve market risk in excess of the amount recognized in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. Open forward foreign currency contracts are presented following the Portfolio of Investments.

F. Distributions to Common Shareholders. The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. The Trust records distributions to its shareholders on the ex-dividend date.

G. Dividend Reinvestments. Pursuant to the Trust's Shareholder Investment Program (the "Program"), DST Systems, Inc. ("DST"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

H. Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I. Share Offerings. The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

NOTE 3 INVESTMENTS

For the year ended February 28, 2009, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$122,223,613 and \$585,015,642, respectively. At February 28, 2009, the Trust held senior loans valued at \$831,717,911 representing 99.3% of its total investments. The market value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

Common and preferred shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain of these stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 3 INVESTMENTS (continued)

Dates of acquisition and cost or assigned basis of restricted securities are as follows:

	Date of Acquisition	Cost or Assigned Basis
Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	06/05/02	\$ 100
Block Vision Holdings Corporation (571 Common Shares) Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	09/17/02 12/26/00	 9,793
Cedar Chemical (Liquidation Interest)	12/31/02	
Decision One Corporation (1,752,103 Common Shares)	05/17/05	1,116,773
Enterprise Profit Solutions (Liquidation Interest)	10/21/02	
EquityCo, LLC (Warrants for 28,752 Common Shares)	02/25/02	
Euro United Corporation (Residual Interest in Bankruptcy Estate)	06/21/02	100
Grand Union Company (Residual Interest in Bankruptcy Estate)	07/01/02	2,576
IT Group, Inc. (Residual Interest in Bankruptcy Estate)	09/12/03	25
Kevco Inc. (Residual Interest in Bankruptcy Estate)	06/05/02	25
Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	08/25/05	
Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	06/08/04	
Norwood Promotional Products, Inc. (104,148 Common Shares)	08/23/04	32,939
Norwood Promotional Products, Inc. (Contingent Value Rights)	12/14/07	377,999
Safelite Realty Corporation (57,804 Common Shares)	10/12/00	
Transtar Metals (Residual Interest in Bankruptcy Estate)	01/09/03	40,230
TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	10/15/02	
US Office Products Company (Residual Interest in Bankruptcy Estate)	02/11/04	
Total Restricted Securities excluding senior loans (market value \$462,482 was 0.08% of net assets at February 28, 2009)		\$ 1,580,560

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

The Trust has entered into an investment management agreement ("Investment Advisory Agreement") with the Investment Adviser, an Arizona limited liability company, to provide advisory and management services. The Investment Advisory Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Investment Advisory Agreement, "Managed Assets" shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

The Investment Adviser entered into a Sub-Advisory agreement with ING IM, a Connecticut corporation. Subject to such policies as the Board or the Investment Adviser may determine, ING IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

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The Trust has also entered into an administration agreement with ING Funds Services, LLC (the "Administrator") to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's Managed Assets.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS (continued)

The Investment Adviser, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ("ING Groep"). ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services.

On October 19, 2008, ING Groep announced that it reached an agreement with the Dutch government to strengthen its capital position. ING Groep will issue non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction boosts ING Bank's core Tier-1 ratio, strengthens the insurance balance sheet and reduces ING Groep's Debt/Equity ratio.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At February 28, 2009, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$ 528,401	\$ 165,125	\$ 693,526

The ING Funds have adopted a retirement policy under which any Trustee, who as of May 9, 2007, had served for at least five (5) years as an Independent Trustee shall be entitled to a retirement payment ("Retirement Benefit") if such Trustee: (a) retires in accordance with the retirement policy; (b) dies; or (c) becomes disabled. The Retirement Benefit shall be made promptly to, as applicable, the Trustee or the Trustee's estate, after such retirement, death or disability in an amount equal to two times the annual compensation payable to such Trustee, as in effect at the time of his or her retirement, death or disability. The annual compensation determination shall be based upon the annual Board membership retainer fee (but not any separate annual retainer fees for chairpersons of committees and of the Board). This amount shall be paid by the Trust or ING Funds on whose Board the Trustee was serving at the time of his or her retirement. The retiring Trustee may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments.

The Trust's sub-adviser reimbursed the Trust for compensation received by an affiliate of the sub-adviser in connection with two loans the Trust purchased from that affiliate. Those purchases were conducted in a manner that was determined to be inconsistent with applicable regulations. The amount reimbursed to the Trust was \$298,074.

NOTE 6 COMMITMENTS

The Trust has entered into both a \$185 million 364-day revolving credit agreement which matures August 19, 2009 and a \$140 million 364-day revolving securitization facility which matures May 29, 2009, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, or a commercial paper-based rate. Prepaid arrangement fees for these facilities are amortized over the term of the agreements. The amount of borrowings outstanding at February 28, 2009, was \$81 million. Weighted average interest rate on outstanding borrowings was 2.93%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 9.37% of total assets at February 28, 2009. Average borrowings for the year ended February 28, 2009 were \$227,890,781 and the average annualized interest rate was 3.61% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 6 COMMITMENTS (continued)

As of February 28, 2009, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Calpine Corporation	\$	577,500
Cengage Learning, Inc.		3,333,333
Coletto Creek Power		4,458,334
Fontainebleau Resorts, LLC		633,333
Golden Nugget, Inc.	\$	174,679
Kerasotes Theatres, Inc.		825,000
Sturm Foods, Inc.		500,000
	\$	10,502,179

The unrealized depreciation on these commitments of \$2,468,935 as of February 28, 2009 is reported as such on the Statement of Assets and Liabilities.

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of February 28, 2009, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
9/15/98	25,000,000	12,368,668
3/04/99	5,000,000	3,241,645

On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000, liquidation preference, for a total issuance of \$180 million. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness and to purchase additional senior loans. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period. Preferred shares have no stated conversion, redemption or liquidation date, but may be redeemed at the election of the Trust. Such shares may only be redeemed by the Preferred Shareholders if the Trust fails to meet certain credit quality thresholds within its portfolio.

Since early February 2008, for the first time in the history of its auction rate preferred shares program, the Trust did not receive hold orders and purchase requests for its preferred shares during their weekly auctions that equaled the full amount of such shares. As a result the amount sold by each selling shareholder was reduced pro rata or to zero. In addition, the dividend rates on each series of preferred shares, which are normally set weekly by means of a Dutch Auction procedure, automatically reset to the maximum rate permitted under the preferred shares program. That maximum rate is 150% of the applicable commercial paper base rate on the days of each weekly auction.

On June 9, 2008, the Trust announced the approval by the Board of a partial redemption of its outstanding Preferred Shares. The Trust redeemed approximately \$225 million of the \$450 million of its outstanding Preferred Shares as itemized below. The Preferred Shares were redeemed using proceeds available through the Trust's existing bank loan facility. Redemption costs and the on-going costs of obtaining leverage through a bank loan facility may reduce returns to Common Shares and may be higher than the costs of leverage obtained through the Preferred Shares. The Trust and the Board will continue to closely monitor the situation and evaluate potential options to restore liquidity to and/or provide additional refinancing options for this market in the context of regulatory guidelines, as well as the economic and tax implications for both its Common and Preferred shareholders.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 7 RIGHTS AND OTHER OFFERINGS (continued)

Preferred Shares	Total Shares Redeemed	Total Liquidation Preference	Redemption Date
Series M	1,800	\$ 45,000,000	07/15/08
Series T	1,800	\$ 45,000,000	07/16/08
Series W	1,800	\$ 45,000,000	07/17/08
Series Th	1,800	\$ 45,000,000	07/18/08
Series F	1,800	\$ 45,000,000	07/21/08
Totals	9,000	\$ 225,000,000	

NOTE 8 CUSTODIAL AGREEMENT

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the year ended February 28, 2009.

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of February 28, 2009, the Trust held 0.7% of its total assets in subordinated loans and unsecured loans.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Prime Rate Trust	
	Year Ended February 28, 2009	Year Ended February 29, 2008
Number of Shares		
Reinvestment of distributions from common shares	79,343	58,938
Proceeds from shares sold	3,921	2,320
Net increase in shares outstanding	83,264	61,258
Dollar Amount (\$)		
Reinvestment of distributions from common shares	\$ 279,285	\$ 450,139
Proceeds from shares sold	13,803	17,785
Net increase	\$ 293,088	\$ 467,924

NOTE 11 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be

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either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

The following permanent tax differences have been reclassified as of February 28, 2009:

Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
\$ (847,192)	\$ 21,347,486	\$ (20,500,294)

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

Year Ended February 28, 2009	Year Ended February 29, 2008
Ordinary Income	Ordinary Income
\$ 67,813,469	\$ 105,297,662

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2009 were:

Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Post-October Capital Losses Deferred	Capital Loss Carryforwards	Expiration Dates
\$ 22,601,908	\$ (438,484,412)	\$ (76,149,326)	\$ (47,376,376)	2010
			(97,064,717)	2011
			(57,686,392)	2012
			(22,421,058)	2013
			(560,828)	2014
			(41,585,301)	2017
			\$ (266,694,672)	

The Trust's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2004.

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENT

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 ("SFAS No. 161"), "Disclosure about Derivative Instruments and Hedging Activities." This new accounting statement requires enhanced disclosures about an entity's derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk-related contingent features of derivative instruments. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Upon adoption of SFAS No. 161 as of December 1, 2008, management of the Trust continues to assess the impact to the expanded financial statement disclosures.

NOTE 13 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS

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As discussed in earlier supplements that were previously filed with the SEC, ING Investments, the adviser to the ING Funds, has reported to the Boards of Directors/Trustees (the "Boards") of the ING Funds that, like many U.S. financial services companies, ING Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 13 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS (continued)

mutual funds and variable insurance products. ING Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, ING Investments reported that management of U.S. affiliates of ING Groep N.V., including ING Investments (collectively, "ING"), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. ING's internal review related to mutual fund trading has been completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING's variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Boards.

ING Investments has advised the Boards that most of the identified arrangements were initiated prior to ING's acquisition of the businesses in question in the U.S. ING Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, ING Investments has advised the Boards that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

ING Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, ING Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING's acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, ING Investments reported that given ING's refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING's internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. ING Investments reported to the Boards that the indemnification commitments made by ING Funds related to mutual fund trading have been settled and restitution amounts prepared by an independent consultant have been paid to the affected ING Funds.

ING updated its Code of Conduct for employees reinforcing its employees' obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 13 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS (continued)**Other Regulatory Matters**

The New York Attorney General and other federal and state regulators are also conducting broad inquiries and investigations involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anticompetitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request.

Other federal and state regulators could initiate similar actions in this or other areas of ING's businesses. These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged. In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate. At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 14 SUBSEQUENT EVENTS

Effective April 20, 2009, PNC Global Investment Servicing (U.S.) Inc. assumed all account servicing and record-keeping responsibilities for the Trust, replacing the transfer agent, DST Systems, Inc.

Subsequent to February 28, 2009, the Trust paid to Common Shareholders the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.024	2/27/09	3/10/09	3/23/09
\$ 0.024	3/31/09	4/13/09	4/17/09

Subsequent to February 28, 2009, the Trust paid to Preferred Shareholders the following dividends from net investment income:

Preferred Shares	Total Per Share Amount	Auction Dates	Record Dates	Payable Dates	Average Rate
Series M	\$ 11.55	03/02/09 04/20/09	03/09/09 04/27/09	03/10/09 04/28/09	0.30%
Series T	\$ 10.60	03/03/09 04/21/09	03/10/09 04/28/09	03/11/09 04/29/09	0.27%
Series W	\$ 12.87	03/04/09 04/22/09	03/11/09 04/29/09	03/12/09 04/30/09	0.33%
Series Th	\$ 10.84	03/05/09 04/23/09	03/12/09 04/30/09	03/13/09 05/01/09	0.27%
Series F	\$ 12.21	03/06/09 04/24/09	03/13/09 05/01/09	03/16/09 05/04/09	0.31%

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PORTFOLIO OF INVESTMENTS as of February 28, 2009

<i>Senior Loans*:</i> 150.5%	<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Aerospace & Defense: 2.2%</i>					
		Avio Group	NR	NR	
	\$ 553,772	Term Loan, 3.764%, maturing December 13, 2014			\$ 295,230
	EUR 705,000	Term Loan, 3.896%, maturing December 13, 2014			496,821
	\$ 590,346	Term Loan, 4.314%, maturing December 13, 2015			314,728
	EUR 705,000	Term Loan, 4.521%, maturing December 13, 2015			496,821
	\$ 1,485,000	Delta Airlines, Inc. Term Loan, 2.435%, maturing April 30, 2012	Ba2	BB-	1,144,687
	5,442,336	Delta Airlines, Inc. Term Loan, 3.695%, maturing April 30, 2014	B2	B	2,777,295
	985,000	McKechnie Aerospace DE, Inc. Term Loan, 2.480%, maturing May 11, 2014	B1	B+	665,696
	3,000,000	Transdigm, Inc. Term Loan, 3.498%, maturing June 23, 2013	Ba3	BB-	2,750,625
	4,104,572	United Airlines, Inc. Term Loan, 2.500%, maturing February 01, 2014	B3	B+	2,169,722
	1,458,750	Wesco Aircraft Hardware Corporation Term Loan, 2.730%, maturing September 29, 2013	B1	BB-	1,218,968
					12,330,593
<i>Automobile: 1.9%</i>					
	474,375	Dollar Thrifty Automotive Group, Inc. Term Loan, 4.250%, maturing June 15, 2014	Caa3	CCC+	136,383

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	Ford Motor Company	B2	CCC+
	Term Loan, 5.000%, maturing		
9,656,812	December 16, 2013		3,146,508
	KAR Holdings, Inc.	Ba3	B+
	Term Loan, 3.253%, maturing		
3,307,011	October 18, 2013		2,259,790
	Oshkosh Truck Corporation	B2	B+
	Term Loan, 3.157%, maturing		
6,931,636	December 06, 2013		4,906,302
			10,448,983
Beverage, Food & Tobacco: 4.2%			
	ARAMARK Corporation	Ba3	BB
	Term Loan, 3.334%, maturing		
11,180,905	January 26, 2014		9,718,073
	Term Loan, 3.334%, maturing		
2,940,000	January 26, 2014		2,555,351
	Term Loan, 4.063%, maturing		
1,089,534	January 26, 2014		946,987
	Pinnacle Foods Holding Corporation	B2	B
	Term Loan, 3.163%, maturing April 02, 2014		
5,614,500			4,588,102
	Sturm Foods, Inc.	B2	B
	Term Loan, 3.749%, maturing		
2,947,500	January 31, 2014		1,746,394

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Beverage, Food & Tobacco: (continued)</i>					
		United Biscuits	NR	NR	
GBP	1,476,692	Term Loan, 4.473%, maturing December 14, 2014			\$ 1,403,202
		Van Houtte, Inc.	Ba3	BB-	
\$	650,100	Term Loan, 3.959%, maturing July 19, 2014			511,954
	88,650	Term Loan, 3.959%, maturing July 19, 2014			69,812
		Wm. Wrigley Jr. Company	NR	BBB	
	1,500,000	Term Loan, 6.500%, maturing October 06, 2014			1,485,782
					23,025,657
<i>Buildings & Real Estate: 1.2%</i>					
		Capital Automotive, L.P.	Ba1	BB	
	551,050	Term Loan, 2.170%, maturing December 16, 2010			270,015
		Contech Construction Products, Inc.	B1	B	
	1,651,129	Term Loan, 2.45%, maturing January 31, 2013			821,437
		Custom Building Products, Inc.	Ba3	BB-	
	2,960,975	Term Loan, 7.942%, maturing October 29, 2011			2,043,072
		John Maneely Company	B2	B+	
	4,043,596	Term Loan, 4.436%, maturing December 09, 2013			2,371,824
		KCPC Acquisition, Inc.	Ba2	B-	
	526,075	Term Loan, 2.723%, maturing May 22, 2014			362,991
	189,655	Term Loan, 2.750%, maturing May 22, 2014			130,862
	105,110	Shea Capital I, LLC Term Loan, 3.807%, maturing	Caa2	BB-	26,277

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	October 27, 2011		
	Tishman Speyer	NR	B+
	Term Loan, 2.220%, maturing		
1,500,000	December 27, 2012		600,000
			6,626,478
<i>Cargo Transport: 1.7%</i>			
	Baker Tanks, Inc.	B1	B
	Term Loan, 2.716%, maturing May 08, 2014		
1,965,000			1,287,075
	Dockwise Transport, N.V.	NR	NR
	Term Loan, 3.459%, maturing		
1,094,819	January 11, 2015		571,131
	Term Loan, 3.459%, maturing		
875,000	January 11, 2015		456,459
	Term Loan, 4.334%, maturing		
1,094,819	January 11, 2016		571,131
	Term Loan, 4.334%, maturing		
875,000	January 11, 2016		456,459
	Term Loan, 5.959%, maturing July 11, 2016		
500,000			100,000
	Term Loan, 5.959%, maturing		
560,000	October 20, 2016		112,000

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Cargo Transport: (continued)</i>				
	(2) Gainey Corporation	NR	NR	
\$ 749,586	(3) Term Loan, 6.344%, maturing April 20, 2012			\$ 80,206
	Inmar, Inc.	B1	B	
540,922	Term Loan, 2.730%, maturing April 29, 2013			465,193
	Railamerica Transportation Corporation	NR	NR	
3,005,440	Term Loan, 5.440%, maturing August 14, 2009			2,749,978
194,560	Term Loan, 5.440%, maturing August 14, 2009			178,022
	TNT Logistics	Ba2	BB-	
1,887,342	Term Loan, 3.409%, maturing November 04, 2013			1,170,152
723,070	Term Loan, 4.459%, maturing November 04, 2013			480,842
	(2) US Shipping Partners, L.P.	Caa3	NR	
1,752,651	Term Loan, 9.000%, maturing March 31, 2012			759,481
				9,438,129
<i>Cellular: 1.0%</i>				
	Cricket Communications, Inc.	Ba2	B+	
5,850,000	Term Loan, 6.500%, maturing June 16, 2013			5,451,469
				5,451,469
<i>Chemicals, Plastics & Rubber: 6.4%</i>				
	AZ Chem US, Inc.	B1	BB-	
EUR 708,898	Term Loan, 5.214%, maturing February 28, 2013			720,098
	Borsodchem Nyrt.	NR	NR	
EUR 804,394	Term Loan, 4.555%, maturing March 26, 2015			364,632
EUR 804,394				364,632

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		Term Loan, 5.055%, maturing March 26, 2016		
		Brenntag Holding GmbH & Co. KG	B1	B+
\$	1,178,182	Term Loan, 2.527%, maturing January 17, 2014		948,436
	3,621,818	Term Loan, 3.182%, maturing January 17, 2014		2,915,564
		Celanese	Ba2	BB+
	3,200,000	Term Loan, 1.913%, maturing April 02, 2014		2,624,890
		Cristal Inorganic Chemicals, Inc.	Ba3	B
	2,608,028	Term Loan, 3.709%, maturing May 15, 2014		1,532,216
		Hawkeye Renewables, LLC	B3	NR
(2)	3,626,591	Term Loan, 0.000%, maturing June 30, 2012		823,236
(3)		Hexion Specialty Chemicals, Inc.	Ba3	B-
	1,164,000	Term Loan, 2.686%, maturing May 05, 2013		460,750
	2,443,750	Term Loan, 3.437%, maturing May 05, 2013		967,317
	985,000	Term Loan, 3.750%, maturing May 05, 2013		329,975
	6,136,653	Term Loan, 3.688%, maturing May 06, 2013		2,429,090
	1,331,698	Term Loan, 3.750%, maturing May 06, 2013		527,130

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)				
	Ineos US Finance, LLC	Caa1	CCC+	
\$ 1,723,353	Term Loan, 7.702%, maturing December 16, 2012			\$ 710,883
2,714,710	Term Loan, 8.202%, maturing December 16, 2013			1,092,671
2,713,966	Term Loan, 8.702%, maturing December 23, 2014			1,092,371
	ISP Chemco, Inc.	Ba3	BB-	
3,447,500	Term Loan, 2.379%, maturing June 04, 2014			2,918,884
	JohnsonDiversey, Inc.	Ba2	BB-	
498,493	Term Loan, 3.184%, maturing December 16, 2010			438,674
2,552,761	Term Loan, 3.506%, maturing December 16, 2011			2,246,430
	Kraton Polymers, LLC	B1	B	
1,994,872	Term Loan, 3.438%, maturing May 12, 2013			1,034,008
	Lucite International US Finco, Ltd.	B3	B+	
694,036	Term Loan, 3.429%, maturing July 07, 2013			589,931
1,022,595	Term Loan, 3.429%, maturing July 07, 2013			869,206
	Lyondell Chemical Company	NR	NR	
	(2) Revolver, 5.750%, maturing December 20, 2013			66,727
202,204				
758,263	Revolver, 5.750%, maturing December 20, 2013			250,227
481,710	Term Loan, 4.959%, maturing December 20, 2013			158,964
580,507	Term Loan, 5.163%, maturing December 20, 2013			191,567
580,507	Term Loan, 5.163%, maturing December 20, 2013			191,567
580,507	Term Loan, 5.163%, maturing December 20, 2013			191,567

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	1,444,706		Term Loan, 5.750%, maturing December 20, 2013		476,753
	2,518,983		Term Loan, 7.000%, maturing December 20, 2013		831,264
	2,518,983		Term Loan, 7.000%, maturing December 20, 2013		831,264
	2,518,983		Term Loan, 7.000%, maturing December 20, 2013		831,264
	1,633,112		MacDermid, Inc. Term Loan, 2.479%, maturing April 12, 2014	B1	BB-
EUR	799,130		Term Loan, 3.799%, maturing April 12, 2014		1,024,778
		(2)	Northeast Biofuels, LLC	NR	D
\$	115,095	(3)	Term Loan, 10.750%, maturing June 28, 2013		532,715
	3,283,333		Polypore, Inc. Term Loan, 2.480%, maturing July 03, 2014	Ba2	BB-

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)				
	Rockwood Specialties Group, Inc.	Ba2	BB+	
\$ 1,838,287	Term Loan, 1.979%, maturing July 30, 2012			\$ 1,629,949
				35,585,987
Containers, Packaging & Glass: 4.1%				
	Berry Plastics Corporation	B1	B+	
4,853,696	Term Loan, 2.448%, maturing April 03, 2015			3,483,740
	Graham Packaging Company	B1	B+	
9,976,614	Term Loan, 3.506%, maturing October 07, 2011			8,420,542
	Graphic Packaging International, Inc.	Ba3	BB-	
3,790,864	Term Loan, 3.114%, maturing May 16, 2014			3,180,115
	Mauser AG	NR	NR	
EUR 625,000	Term Loan, 3.929%, maturing June 13, 2013			379,338
EUR 625,000	Term Loan, 4.179%, maturing June 13, 2014			379,338
\$ 842,699	Term Loan, 2.855%, maturing June 13, 2015			402,810
842,699	Term Loan, 3.105%, maturing June 13, 2016			402,810
	Owens-Illinois	Baa3	BBB-	
EUR 654,375	Term Loan, 3.147%, maturing June 14, 2013			706,258
	Pro Mach, Inc.	B1	B	
\$ 2,431,250	Term Loan, 3.710%, maturing December 01, 2011			2,273,219
	Smurfit-Stone Container Corporation	NR	D	
143,198	Term Loan, 4.344%, maturing November 01, 2010	(5)		96,778
302,559	Term Loan, 3.481%, maturing	(5)		204,353

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			November 01, 2011		
			Term Loan, 4.263%, maturing		
	160,522	(5)	November 01, 2011		108,486
			Tegrant Holding Company	Caa3	CC
			Term Loan, 6.960%, maturing		
	500,000		March 08, 2015		75,000
			Xerium Technologies, Inc.	Caa1	B-
			Term Loan, 6.959%, maturing May 18, 2012		2,527,681
	4,195,322				22,640,468
Data and Internet Services: 6.7%					
			Activant Solutions, Inc.	B1	B+
			Term Loan, 3.285%, maturing May 02, 2013		428,119
	891,915				
			Amadeus IT Group, S.A.	NR	NR
			Term Loan, 3.747%, maturing May 04, 2015		596,522
EUR	768,581				
			Term Loan, 4.247%, maturing May 04, 2016		596,522
EUR	768,581				
			Audatex	Ba3	BB-
			Term Loan, 3.746%, maturing May 16, 2014		950,199
\$	1,079,771				
			Carlson Wagonlit Holdings, B.V.	B1	BB-
			Term Loan, 3.424%, maturing		
	2,734,600		August 03, 2012		1,230,570
			First Data Corporation	Ba3	BB-
			Term Loan, 3.223%, maturing		
	1,680,086		September 24, 2014		1,108,857

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Data and Internet Services: (continued)</i>				
\$ 2,438,243	Term Loan, 3.223%, maturing September 24, 2014			\$ 1,615,641
2,246,875	Term Loan, 3.223%, maturing September 24, 2014			1,490,114
	L-1 Identity Solutions Operating Company	Ba3	BB+	
493,750	Term Loan, 6.750%, maturing August 05, 2013			459,188
	Mitchell International, Inc.	Ba3	B+	
442,125	Term Loan, 3.500%, maturing March 28, 2014			332,699
	Mitchell International, Inc.	Caa1	B+	
250,000	Term Loan, 6.750%, maturing March 30, 2015			147,500
	Orbitz	B2	BB-	
7,391,363	Term Loan, 4.106%, maturing July 25, 2014			3,141,329
	Reynolds & Reynolds Company	Ba2	BB	
8,236,646	Term Loan, 2.479%, maturing October 26, 2012			5,436,187
	Sabre, Inc.	B1	B+	
11,958,689	Term Loan, 2.881%, maturing September 30, 2014			5,796,974
	Sitel, LLC	B3	B+	
2,261,385	Term Loan, 6.600%, maturing January 30, 2014			1,326,680
	Sungard Data Systems, Inc.	Ba3	BB	
9,065,879	Term Loan, 2.660%, maturing February 28, 2014			7,648,075
1,493,750	Term Loan, 6.750%, maturing February 28, 2014			1,389,187
	Transaction Network Services, Inc.	B1	BB-	

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2,047,018	Term Loan, 2.445%, maturing March 28, 2014			1,791,141
	Travelport, Inc.	Ba2	BB-	
1,445,156	Term Loan, 3.085%, maturing August 23, 2013			865,890
985,000	Term Loan, 3.709%, maturing August 23, 2013			598,388
289,971	Term Loan, 3.709%, maturing August 23, 2013			173,741
				37,123,523
<i>Diversified / Conglomerate Manufacturing: 2.9%</i>				
	BOC Edwards	B1	BB-	
3,201,250	Term Loan, 2.479%, maturing May 31, 2014			1,952,763
	Brand Services, Inc.	B1	B	
2,821,998	Term Loan, 3.745%, maturing February 07, 2014			1,841,354
1,234,375	Term Loan, 4.739%, maturing February 07, 2014			722,109

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Manufacturing: (continued)</i>				
	Brand Services, Inc. Term Loan, 7.125%, maturing February 07, 2015	Caa1	CCC+	
\$ 1,600,000				\$ 520,000
	Dresser, Inc. Term Loan, 3.454%, maturing May 04, 2014	B2	B+	
4,852,885				3,525,621
	EPD, Inc. Term Loan, 2.950%, maturing July 31, 2014	B2	B+	
433,125				178,303
	Ferretti, S.P.A Term Loan, 2.950%, maturing July 31, 2014	NR	NR	
3,024,219				1,244,971
	Ferretti, S.P.A Term Loan, 6.456%, maturing January 22, 2015	NR	NR	
EUR 577,667				107,273
	Ferretti, S.P.A Term Loan, 4.553%, maturing January 21, 2016	NR	NR	
EUR 577,667				107,273
	Mueller Group, Inc. Term Loan, 2.791%, maturing May 24, 2014	B1	BB+	
\$ 1,734,697				1,431,125
	Rexnord Corporation / RBS Global, Inc. Term Loan, 2.938%, maturing July 19, 2013	Ba3	BB-	
961,130				800,941
	Sensata Technologies Term Loan, 2.934%, maturing April 27, 2013	B3	B	
4,095,000				1,904,175
	Sensus Metering Systems, Inc. Term Loan, 2.808%, maturing December 17, 2010	Ba2	BB	
1,408,696				1,288,957
	Textron Fastening Systems Term Loan, 4.959%, maturing August 11, 2013	B2	B	
488,750				219,937
				15,844,802
<i>Diversified / Conglomerate Service: 4.2%</i>				
	Affinion Group	Ba2	BB	

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3,937,668	Term Loan, 2.479%, maturing October 17, 2012			3,235,452
2,578,769	AlixPartners, LLP Term Loan, 3.049%, maturing October 12, 2013	B1	BB-	2,237,083
1,965,000	Brickman Group Term Loan, 2.479%, maturing January 23, 2014	Ba3	BB-	1,454,100
1,473,750	Brock Holdings, Inc. Term Loan, 3.468%, maturing February 26, 2014	B1	B+	884,250
2,962,500	Catalina Marketing Corporation Term Loan, 4.459%, maturing October 01, 2014	Ba3	BB-	2,373,703
2,110,711	Coach America Holdings, Inc. Term Loan, 3.227%, maturing April 20, 2014	B2	B	1,343,820
442,989	Term Loan, 4.209%, maturing April 20, 2014			282,037
113,808	Fleetcor Technologies Operating Company, LLC Term Loan, 2.663%, maturing April 30, 2013	Ba3	B+	79,666
563,442	Term Loan, 2.663%, maturing April 30, 2013			394,409

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Service: (continued)</i>				
	Intergraph Corporation	Ba3	BB-	
\$ 1,884,107	Term Loan, 3.256%, maturing May 29, 2014			\$ 1,625,042
	Valley National Gases, Inc.	Ba3	BB-	
1,946,121	Term Loan, 3.522%, maturing February 28, 2014			1,576,358
	Valley National Gases, Inc.	B3	CCC+	
250,000	Term Loan, 7.174%, maturing August 28, 2014			150,000
	Valleycrest Companies, LLC	B1	BB-	
1,844,460	Term Loan, 4.200%, maturing October 04, 2013			1,272,677
	Vertafore, Inc.	B1	B	
3,045,750	Term Loan, 3.749%, maturing January 31, 2012			2,588,887
	West Corporation	B1	BB-	
5,356,608	Term Loan, 2.837%, maturing October 24, 2013			3,967,238
				23,464,722
<i>Diversified Nat'l Rsrcs, Precious Metals & Minerals: 2.2%</i>				
	Georgia Pacific Corporation	Ba2	BB+	
14,037,322	Term Loan, 4.122%, maturing December 20, 2012			12,182,641
				12,182,641
<i>Ecological: 0.1%</i>				
	Synagro Technologies, Inc.	B2	CCC+	
886,500	Term Loan, 2.450%, maturing April 02, 2014			511,954
	Synagro Technologies, Inc.	Caa2	CCC-	
485,000	Term Loan, 5.200%, maturing October 02, 2014			133,375
				645,329
<i>Electronics: 2.4%</i>				

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		Brocade Communications Systems, Inc.	Ba2	BB+	
	3,209,375	Term Loan, 7.000%, maturing October 07, 2013			2,912,508
		Decision One	NR	NR	
	1,743,927	Term Loan, 12.000%, maturing April 15, 2010			1,743,927
		Freescale Semiconductor, Inc.	B1	B-	
	5,021,895	Term Loan, 3.931%, maturing November 29, 2013			2,218,603
		Infor Global Solutions	B1	B+	
	492,500	Term Loan, 4.210%, maturing July 28, 2012			286,471
	617,098	Term Loan, 5.210%, maturing July 28, 2012			376,430
	1,182,772	Term Loan, 5.210%, maturing July 28, 2012			721,491
EUR	735,000	Term Loan, 5.964%, maturing July 28, 2012			519,129
		Infor Global Solutions	Caa2	CCC+	
EUR	500,000	Term Loan, 9.223%, maturing March 02, 2014			142,847

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Electronics: (continued)				
	Kronos, Inc.	Ba3	B+	
\$	3,204,875	Term Loan, 3.709%, maturing June 11, 2014		\$ 2,307,510
	NXP, B.V.	Caa1	CCC	
	1,750,000	Floating Rate Note, 7.503%, maturing October 15, 2013		280,000
EUR	1,500,000	Floating Rate Note, 5.362%, maturing October 15, 2013		266,647
	ON Semiconductor	Baa3	BB	
\$	1,965,000	Term Loan, 2.229%, maturing September 03, 2013		1,444,275
				13,219,838
Finance: 1.1%				
	LPL Holdings, Inc.	Ba3	B+	
	7,374,906	Term Loan, 2.821%, maturing June 28, 2013		6,047,423
				6,047,423
Foreign Cable, Foreign TV, Radio and Equipment: 4.0%				
	Levana Holding 4 GmbH	NR	NR	
EUR	728,399	Term Loan, 4.589%, maturing March 02, 2015		96,246
EUR	728,398	Term Loan, 4.839%, maturing March 02, 2016		96,246
	Numericable/YPSO France SAS	NR	NR	
EUR	765,871	Term Loan, 4.053%, maturing July 28, 2016		582,992
EUR	1,249,580	Term Loan, 4.053%, maturing July 28, 2016		951,199
EUR	1,984,549	Term Loan, 4.053%, maturing July 28, 2016		1,510,668
EUR	694,875	Term Loan, 4.303%, maturing July 28, 2016		528,445
EUR	1,305,125	Term Loan, 4.303%, maturing July 28, 2016		992,534
	ProSiebenSat.1 Media AG	NR	NR	

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SEK	2,269,914	Term Loan, 2.955%, maturing July 02, 2014			123,336
EUR	64,583	Term Loan, 3.625%, maturing July 02, 2014			40,046
EUR	1,190,021	Term Loan, 3.625%, maturing July 02, 2014			737,885
EUR	801,232	Term Loan, 3.750%, maturing May 09, 2015			514,786
EUR	36,050	Term Loan, 3.750%, maturing May 09, 2015			23,162
		UPC Financing Partnership	Ba3	B+	
\$	3,000,000	Term Loan, 2.163%, maturing December 31, 2014			2,568,750
EUR	7,346,871	Term Loan, 3.760%, maturing December 31, 2014			6,874,607
		Virgin Media Investment Holdings, Ltd.	Ba2	BB	
GBP	730,970	Term Loan, 4.302%, maturing September 03, 2012			853,101
GBP	371,680	Term Loan, 4.302%, maturing September 03, 2012			433,780
GBP	2,048,281	Term Loan, 4.392%, maturing September 03, 2012			2,390,507
GBP	2,478,536	Term Loan, 4.392%, maturing September 03, 2012			2,892,650
					22,210,940

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Gaming: 3.9%				
	Cannery Casino Resorts, LLC	B1	BB	
\$ 789,999	Term Loan, 2.680%, maturing May 18, 2013			\$ 734,041
955,622	Term Loan, 2.723%, maturing May 18, 2013			887,932
	CCM Merger, Inc.	B3	B+	
3,119,045	Term Loan, 7.298%, maturing July 13, 2012			1,879,225
	Centaur, LLC	B3	CCC	
1,116,817	Term Loan, 9.250%, maturing October 30, 2012			557,478
	Fontainebleau Las Vegas, LLC	B3	CCC	
1,266,667	Term Loan, 5.443%, maturing June 06, 2014			345,958
	Golden Nugget, Inc.	B3	B-	
873,394	Term Loan, 2.395%, maturing June 30, 2014			351,541
1,834,127	Term Loan, 2.480%, maturing June 30, 2014			738,236
	Green Valley Ranch Gaming, LLC	B3	B	
1,419,205	Term Loan, 3.016%, maturing February 16, 2014			588,970
	Green Valley Ranch Gaming, LLC	Caa3	CCC	
750,000	Term Loan, 3.697%, maturing August 16, 2014			65,625
	Harrahs Operating Company, Inc.	B1	B-	
1,985,000	Term Loan, 4.160%, maturing January 28, 2015			1,165,360
1,488,750	Term Loan, 4.163%, maturing January 28, 2015			866,965
	Isle of Capri Casinos, Inc.	B1	B+	
1,311,375	Term Loan, 3.209%, maturing July 26, 2014			867,557
1,739,670				1,150,901

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	Term Loan, 3.209%, maturing July 26, 2014		
4,349,174	Term Loan, 3.209%, maturing July 26, 2014		2,877,253
	Las Vegas Sands, LLC	B2	B+
1,592,000	Term Loan, 2.160%, maturing May 23, 2014		715,604
6,304,000	Term Loan, 2.160%, maturing May 23, 2014		2,833,648
	New World Gaming Partners, Ltd.	B1	B+
708,333	Term Loan, 3.935%, maturing September 30, 2014		323,177
3,506,250	Term Loan, 3.935%, maturing September 30, 2014		1,599,727
	Seminole Tribe of Florida	Baa3	BBB
16,617	Term Loan, 3.000%, maturing March 05, 2014		15,053
	VML US Finance, LLC	B2	B
1,932,262	Term Loan, 2.730%, maturing May 24, 2013		1,130,373
867,738	Term Loan, 2.730%, maturing May 25, 2012		507,627
2,000,000	Term Loan, 2.730%, maturing May 26, 2013		1,170,000
			21,372,251
Healthcare, Education and Childcare: 21.4%			
	Accellent, Inc.	B2	B+
1,940,000	Term Loan, 3.754%, maturing November 22, 2012		1,571,400

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Healthcare, Education and Childcare: (continued)</i>				
	AGA Medical Corporation	B1	BB-	
\$	1,632,209	Term Loan, 3.654%, maturing April 28, 2013		\$ 1,387,378
	Catalent Pharma Solutions	Ba3	BB-	
	6,479,111	Term Loan, 3.709%, maturing April 10, 2014		3,952,258
	CHG Medical Staffing, Inc.	Ba3	B+	
	1,523,000	Term Loan, 2.979%, maturing January 08, 2013		1,286,935
	400,000	Term Loan, 3.945%, maturing January 08, 2013		338,000
	CHS/Community Health Systems, Inc.	Ba3	BB	
	2,063,462	Term Loan, 2.729%, maturing July 25, 2014		1,754,881
	40,347,567	Term Loan, 3.438%, maturing July 25, 2014		34,313,790
	Concentra Operating Corporation	B1	B+	
	1,970,000	Term Loan, 3.710%, maturing June 25, 2014		1,157,375
	CRC Health Corporation	Ba3	BB-	
	928,466	Term Loan, 3.709%, maturing February 06, 2013		619,751
	971,601	Term Loan, 3.709%, maturing February 06, 2013		648,544
	Education Management Corporation	B2	B+	
	5,157,758	Term Loan, 3.250%, maturing June 01, 2013		4,427,616
	Emdeon Business Services, LLC	B1	BB-	
	2,350,662	Term Loan, 3.459%, maturing November 16, 2013		2,045,076
	EMSC, L.P.	Ba1	BB+	
	2,883,743	Term Loan, 4.173%, maturing February 10, 2012		2,624,206
	Gambro	NR	NR	
SEK	2,111,070	Term Loan, 3.868%, maturing June 05, 2014		141,523
SEK	2,146,343	Term Loan, 3.868%, maturing June 05, 2014		143,887

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\$	646,459	Term Loan, 4.266%, maturing June 05, 2014		389,492
SEK	2,146,343	Term Loan, 4.368%, maturing June 05, 2015		143,887
SEK	2,111,070	Term Loan, 4.368%, maturing June 05, 2015		141,523
\$	646,459	Term Loan, 4.766%, maturing June 05, 2015		389,492
		Harlan Sprague Dawley, Inc.	B2	BB-
	2,481,250	Term Loan, 2.977%, maturing July 11, 2014		1,848,531
		Harrington Holdings, Inc.	B1	BB-
	2,423,500	Term Loan, 2.729%, maturing January 11, 2014		2,035,740
		HCA, Inc.	Ba3	BB
	23,338,569	Term Loan, 3.709%, maturing November 18, 2013		19,766,461
		Health Management Associates, Inc.	B1	BB-
	1,676,246	Term Loan, 3.209%, maturing February 28, 2014		1,347,283
		Iasis Healthcare, LLC	Ba2	B+
	1,561,810	Term Loan, 2.409%, maturing March 14, 2014		1,371,464

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>	
		<i>Moody's</i>	<i>S&P</i>		
<i>Healthcare, Education and Childcare: (continued)</i>					
\$	144,841	Term Loan, 4.763%, maturing March 14, 2014		\$ 127,188	
	540,437	Term Loan, 2.409%, maturing March 15, 2014		474,571	
	1,932,595	IM US Holdings, LLC Term Loan, 2.848%, maturing June 26, 2014	B1	BB	1,724,841
	1,745,625	Life Technologies Corporation Term Loan, 5.250%, maturing November 21, 2015	Baa3	BBB-	1,716,714
	1,187,388	Multiplan, Inc. Term Loan, 3.000%, maturing April 12, 2013	B1	B+	983,553
	1,969,636	National Mentor, Inc. Term Loan, 3.460%, maturing June 29, 2013	B1	B+	1,231,022
	117,736	Term Loan, 5.570%, maturing June 29, 2013			73,585
	86,211	Nycomed Term Loan, 5.240%, maturing December 10, 2014	NR	NR	78,381
EUR	535,383	Term Loan, 5.240%, maturing December 10, 2014			486,754
EUR	54,917	Term Loan, 5.240%, maturing December 10, 2014			49,929
EUR	388,312	Term Loan, 5.240%, maturing December 10, 2014			353,042
EUR	1,397,300	Term Loan, 5.240%, maturing December 10, 2014			1,270,383
EUR	535,383	Term Loan, 5.990%, maturing December 10, 2014			486,754
EUR	1,397,300	Term Loan, 5.990%, maturing December 10, 2014			1,270,383
EUR	86,211	Term Loan, 5.990%, maturing December 10, 2014			78,381
EUR	54,917	Term Loan, 5.990%, maturing			49,929

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		December 10, 2014		
		Term Loan, 5.990%, maturing		
EUR	388,312	December 10, 2014		353,042
		Orthofix International/Colgate Medical	B1	BB+
		Term Loan, 6.317%, maturing		
\$	1,658,788	September 22, 2013		1,434,852
		Quintiles Transnational Corporation	B1	BB
		Term Loan, 3.459%, maturing		
	2,945,798	March 31, 2013		2,625,442
		Renal Advantage, Inc.	NR	B+
		Term Loan, 4.496%, maturing		
	3,348,922	October 05, 2012		2,804,723
		Rural/Metro Operating Company, LLC	Ba2	BB-
		Term Loan, 6.101%, maturing		
	835,293	March 04, 2011		728,793
		Term Loan, 4.010%, maturing		
	519,127	March 04, 2011		452,938

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Healthcare, Education and Childcare: (continued)</i>				
	Sterigenics International, Inc.	B3	BB-	
\$ 1,934,310	Term Loan, 4.191%, maturing November 21, 2013			\$ 1,547,448
	Stiefel Laboratories, Inc.	B1	BB-	
686,150	Term Loan, 3.410%, maturing December 28, 2013			576,366
897,078	Term Loan, 3.410%, maturing December 28, 2013			753,545
	Sun Healthcare Group, Inc.	Ba2	B+	
961,093	Term Loan, 3.231%, maturing April 19, 2014			783,291
217,241	Term Loan, 3.459%, maturing April 21, 2014			177,052
	Surgical Care Affiliates, LLC	Ba3	B	
2,955,000	Term Loan, 3.459%, maturing December 29, 2014			1,802,550
	Team Health, Inc.	B1	BB-	
2,021,518	Term Loan, 3.309%, maturing November 23, 2012			1,495,923
	United Surgical Partners International, Inc.	Ba3	B	
311,290	Term Loan, 2.470%, maturing April 19, 2014			256,814
1,648,065	Term Loan, 2.797%, maturing April 19, 2014			1,359,653
	Vanguard Health Holdings Company II, LLC	Ba3	B+	
3,384,583	Term Loan, 3.301%, maturing September 23, 2011			3,132,855
	Viant Holdings, Inc.	Ba3	B+	
738,750	Term Loan, 3.710%, maturing June 25, 2014			424,781
	VWR International, Inc.	B1	B+	
1,500,000				1,213,125

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		Term Loan, 2.979%, maturing June 29, 2014		
EUR	2,500,000	Term Loan, 4.049%, maturing June 29, 2014		2,063,343
				118,288,439
Home & Office Furnishings: 1.7%				
		Global Garden Products Italy, S.P.A.	NR	NR
EUR	1,250,000	Term Loan, 8.417%, maturing October 19, 2014		859,727
EUR	1,250,000	Term Loan, 8.917%, maturing October 19, 2015		859,727
		Hilding Anders	NR	NR
EUR	324,872	Term Loan, 7.540%, maturing April 25, 2015		178,924
SEK	17,864,613	Term Loan, 7.733%, maturing April 25, 2015		795,096
		National Bedding Company	B1	BB-
\$	2,171,925	Term Loan, 3.045%, maturing February 28, 2013		1,066,958
		Simmons Company	B2	CC
	5,942,562	Term Loan, 8.535%, maturing December 19, 2011		4,632,227
		Springs Window Fashions, LLC	B2	B+
	1,337,522	Term Loan, 4.250%, maturing December 31, 2012		806,971
				9,199,630

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Insurance: 2.1%				
	AmWINS Group, Inc.	B2	B-	
\$ 1,970,000	Term Loan, 3.410%, maturing June 08, 2013			\$ 1,167,225
	Applied Systems, Inc.	B1	B-	
1,262,784	Term Loan, 3.921%, maturing September 26, 2013			966,030
	Conseco, Inc.	B2	CCC	
6,115,077	Term Loan, 2.447%, maturing October 10, 2013			3,577,320
	Crawford & Company	B1	BB-	
1,831,525	Term Loan, 3.960%, maturing October 30, 2013			1,529,323
	Hub International, Ltd.	B2	B+	
453,285	Term Loan, 3.959%, maturing June 13, 2014			326,365
2,016,685	Term Loan, 3.959%, maturing June 13, 2014			1,452,013
	Swett & Crawford	B3	B-	
2,554,500	Term Loan, 2.729%, maturing April 03, 2014			1,387,944
	USI Holdings Corporation	B2	B	
2,271,734	Term Loan, 4.210%, maturing May 05, 2014			1,347,895
				11,754,115
Leisure, Amusement, Entertainment: 7.5%				
	24 Hour Fitness Worldwide, Inc.	Ba3	B+	
3,160,625	Term Loan, 3.468%, maturing June 08, 2012			1,801,556
	Alpha D2, Ltd.	NR	NR	
1,178,571	Term Loan, 2.854%, maturing December 31, 2013			614,598
1,714,286	Term Loan, 2.854%, maturing December 31, 2013			893,961
		B1	B	

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3,078,125	AMF Bowling Worldwide, Inc. Term Loan, 4.625%, maturing June 10, 2013			1,677,578
6,800,114	Cedar Fair, L.P. Term Loan, 2.479%, maturing August 30, 2012	Ba3	BB-	5,662,156
1,940,892	HIT Entertainment, Inc. Term Loan, 3.490%, maturing March 20, 2012	B1	B-	970,446
75,000	Kerasotes Showplace Theater, LLC Revolver, 0.804%, maturing October 31, 2010	B1	B-	71,625
281,978	Term Loan, 5.063%, maturing October 28, 2011			176,236
28,000,112	Metro-Goldwyn-Mayer, Inc. Term Loan, 4.249%, maturing April 08, 2012	Ba3	B+	12,780,063
7,754,732	Term Loan, 4.709%, maturing April 09, 2012			3,539,485
4,418,745	NEP II, Inc. Term Loan, 2.729%, maturing February 16, 2014	B1	B	3,645,465
10,774,321	Warner Music Group Term Loan, 2.954%, maturing February 28, 2011	Ba3	BB	9,341,336
				41,174,505

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Lodging: 1.5%				
	Audio Visual Services Corporation	Ba3	B+	
\$ 987,500	Term Loan, 3.710%, maturing February 28, 2014			\$ 311,063
	Hotel Del Coronado	B1	B+	
16,400,000	Term Loan, 2.084%, maturing January 09, 2010			8,200,000
				8,511,063
Machinery: 0.2%				
	Kion Group	NR	NR	
EUR 1,238,909	Term Loan, 3.553%, maturing December 23, 2014			596,469
EUR 1,145,833	Term Loan, 4.053%, maturing December 23, 2015			551,658
				1,148,127
Mining, Steel, Iron & Nonprecious Metals: 1.1%				
	Continental Alloys & Services, Inc.	B3	B-	
\$ 490,469	Term Loan, 3.959%, maturing June 15, 2012			282,020
	Noranda Aluminum Acquisition Corporation	Ba2	B	
688,538	Term Loan, 2.466%, maturing May 18, 2014			378,696
	Novelis	Ba3	BB	
2,708,750	Term Loan, 3.460%, maturing July 06, 2014			1,638,794
1,231,250	Term Loan, 3.460%, maturing July 06, 2014			744,906
	Oxbow Carbon and Minerals Holdings, LLC	B1	BB-	
257,819	Term Loan, 2.479%, maturing May 08, 2014			178,647
2,879,838	Term Loan, 2.850%, maturing May 08, 2014			1,995,488
	Tube City IMS Corporation	Ba3	B+	

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	Term Loan, 3.459%, maturing		
162,162	January 25, 2014		72,973
	Term Loan, 3.459%, maturing		
1,314,426	January 25, 2014		591,492
			5,883,016
North American Cable: 15.7%			
	Atlantic Broadband	B1	B
	Term Loan, 3.710%, maturing		
1,950,266	August 10, 2012		1,760,115
	Block Communications, Inc.	Ba1	BB+
	Term Loan, 3.459%, maturing		
970,000	December 22, 2012		814,800
	Bresnan Communications, LLC	B2	BB-
	Term Loan, 3.130%, maturing		
2,250,000	September 29, 2013		1,940,625
	Term Loan, 3.483%, maturing		
1,750,000	September 29, 2013		1,509,375
	Cequel Communications, LLC	B1	BB-
	Term Loan, 2.450%, maturing		
34,464,166	November 05, 2013		29,326,869
	Cequel Communications, LLC	Caa1	B-
	Term Loan, 4.913%, maturing May 05, 2014		
1,525,000			955,413

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>North American Cable: (continued)</i>				
	Charter Communications Operating, LLC	B1	C	
\$ 11,039,266	Term Loan, 3.211%, maturing March 06, 2014			\$ 8,817,613
	CSC Holdings, Inc.	Ba1	BBB-	
20,033,557	Term Loan, 2.206%, maturing March 29, 2013			18,305,663
	Insight Midwest Holdings, LLC	B1	B+	
9,002,500	Term Loan, 2.420%, maturing April 07, 2014			8,002,844
	Knology, Inc.	B2	B	
1,941,051	Term Loan, 2.663%, maturing June 30, 2012			1,591,662
	Mediacom Broadband, LLC	Ba3	BB-	
8,233,976	Term Loan, 2.120%, maturing January 31, 2015			7,091,511
	Quebecor Media, Inc.	B1	B	
1,699,392	Term Loan, 3.094%, maturing July 21, 2009			1,427,489
	San Juan Cable, LLC	B1	BB-	
1,699,368	Term Loan, 4.210%, maturing October 31, 2012			1,193,806
	WideOpenWest Finance, LLC	B2	B-	
5,833,333	Term Loan, 3.228%, maturing June 28, 2014			4,015,276
				86,753,061
<i>Oil & Gas: 3.8%</i>				
	Alon USA	B1	BB	
1,729,620	Term Loan, 2.897%, maturing June 22, 2013			726,440
216,202	Term Loan, 3.426%, maturing June 22, 2013			90,805
79,940	CR Gas Storage	Ba3	BB-	
	Term Loan, 2.205%, maturing May 13,			63,753

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	2011		
150,982	Term Loan, 2.203%, maturing May 12, 2013		120,408
1,333,636	Term Loan, 4.847%, maturing May 12, 2013		1,063,574
224,058	Term Loan, 4.847%, maturing May 12, 2013		178,687
	Hercules Offshore, LLC	Ba3	BB
2,000,000	Term Loan, 3.210%, maturing July 11, 2013		1,417,500
	McJunkin Corporation	B1	B+
2,650,567	Term Loan, 4.709%, maturing January 31, 2013		1,974,672
	MEG Energy	B1	BB+
2,723,000	Term Loan, 3.460%, maturing April 03, 2013		1,715,490
2,775,500	Term Loan, 3.460%, maturing April 03, 2013		1,748,565
	Pine Prairie Energy Center	B1	B-
491,250	Term Loan, 2.910%, maturing December 31, 2013		402,825
	SG Resources Mississippi, LLC	B1	BB
2,487,500	Term Loan, 2.284%, maturing April 02, 2014		2,114,375
	Targa Resources, Inc.	Ba3	B+
1,039,832	Term Loan, 3.459%, maturing October 31, 2012		756,998
2,837,373	Term Loan, 5.930%, maturing October 31, 2012		2,065,607

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Oil & Gas: (continued)</i>				
	Venoco, Inc.	Caa1	B	
\$	1,483,457	Term Loan, 5.250%, maturing May 08, 2014		\$ 697,225
	Western Refining, Inc.	B3	BB-	
	9,579,021	Term Loan, 8.250%, maturing May 30, 2014		6,044,362
				21,181,286
<i>Other Broadcasting and Entertainment: 1.1%</i>				
	Deluxe Entertainment Services Group, Inc.	Ba3	B-	
	2,130,036	Term Loan, 3.583%, maturing May 11, 2013		1,384,523
	208,547	Term Loan, 3.709%, maturing May 11, 2013		135,555
	118,110	Term Loan, 3.709%, maturing May 11, 2013		76,772
	993,750	Getty Images, Inc. Term Loan, 7.244%, maturing July 02, 2015	Ba2	BB
	4,651,804	VNU Term Loan, 2.448%, maturing August 09, 2013	Ba3	B+
				6,221,170
<i>Other Telecommunications: 2.9%</i>				
	Asurion Corporation	B1	B-	
	5,250,000	Term Loan, 3.762%, maturing July 03, 2014		3,945,706
	BCM Ireland Holdings, Ltd.	Ba3	BB	
EUR	1,683,863	Term Loan, 3.428%, maturing September 30, 2014		1,445,497
EUR	1,684,092	Term Loan, 3.678%, maturing September 30, 2015		1,445,693
\$	2,441,642	Cavalier Telephone Term Loan, 9.500%, maturing	Caa1	B-
				714,180

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	December 31, 2012		
	Consolidated Communications	B1	B+
	Term Loan, 2.980%, maturing		
1,000,000	December 31, 2014		807,500
	Gabriel Communications	B2	B-
	Term Loan, 5.171%, maturing May 31, 2014		
492,500			379,225
	Hargray Communications Group, Inc.	B1	B
	Term Loan, 3.486%, maturing June 29, 2014		
446,292			357,033
	Hawaiian Telcom Communications, Inc.	NR	NR
	Term Loan, 4.750%, maturing June 01, 2014		
2,818,023			1,209,989
	Kentucky Data Link, Inc.	B1	B
	Term Loan, 2.729%, maturing		
2,709,364	February 26, 2014		2,343,600
	One Communications	B2	CCC+
	Term Loan, 5.885%, maturing June 30, 2012		
3,687,143			2,212,286
	PAETEC Holding Corporation	B1	B
	Term Loan, 2.979%, maturing		
432,690	February 28, 2013		318,027
	U.S. Telepacific Corporation	B1	CCC
	Term Loan, 5.783%, maturing		
977,506	August 04, 2011		633,749
			15,812,485

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Personal & Nondurable Consumer Products: 5.8%</i>				
	Advantage Sales and Marketing	B1	B-	
\$ 3,007,479	Term Loan, 2.711%, maturing March 29, 2013			\$ 2,421,020
	Bushnell Performance Optics	Ba3	BB-	
1,690,355	Term Loan, 5.208%, maturing August 24, 2013			1,255,089
	Fender Musical Instruments Corporation	B2	B+	
1,160,833	Term Loan, 2.660%, maturing June 09, 2014			551,396
2,298,333	Term Loan, 3.710%, maturing June 09, 2014			1,091,708
	Gibson Guitar Corporation	B2	B	
441,433	Term Loan, 3.709%, maturing December 29, 2013			370,804
	Huish Detergents, Inc.	Ba3	BB	
1,662,032	Term Loan, 2.170%, maturing April 26, 2014			1,426,577
	Information Resources, Inc.	B1	B+	
378,639	Term Loan, 3.145%, maturing May 16, 2014			246,115
	Jarden Corporation	Ba3	BB-	
7,104,159	Term Loan, 3.209%, maturing January 24, 2012			6,373,020
1,172,135	Term Loan, 3.209%, maturing January 24, 2012			1,051,503
	KIK Custom Products, Inc.	B3	CCC+	
72,256	Term Loan, 2.730%, maturing May 31, 2014			32,489
421,494	Term Loan, 2.730%, maturing May 31, 2014			189,522
965,000	Mega Bloks, Inc.	Caa1	CCC	
	Term Loan, 8.750%, maturing July 26,			265,375

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		2012		
		Norwood Promotional Products	NR	NR
		Term Loan, 0.000%, maturing August 16, 2011		
28,265,901	(3)			14,415,609
		Spectrum Brands, Inc.	NR	D
	(2)	Term Loan, 4.413%, maturing March 30, 2013		
44,301				29,837
		Term Loan, 6.053%, maturing March 30, 2013		
872,911				587,906
		Totes Isotoner Corporation	B1	B
		Term Loan, 5.311%, maturing January 31, 2013		
339,429				175,655
		Yankee Candle Company, Inc.	Ba3	BB-
		Term Loan, 3.401%, maturing February 06, 2014		
2,693,077				1,665,218
				32,148,843
Personal, Food & Miscellaneous: 2.2%				
		Acosta, Inc.	B1	B
		Term Loan, 2.730%, maturing July 29, 2013		
2,925,000				2,420,437
		Arbys Restaurant Group, Inc.	B1	BB-
		Term Loan, 2.729%, maturing July 25, 2012		
3,799,341				3,110,710
		Culligan International Company	B2	B-
		Term Loan, 3.300%, maturing November 24, 2012		
982,500				571,692

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Personal, Food & Miscellaneous: (continued)				
	Dennys, Inc.	Ba2	BB	
\$ 555,000	Term Loan, 2.470%, maturing March 31, 2012			\$ 478,688
633,262	Term Loan, 3.980%, maturing March 31, 2012			546,188
	N.E.W. Customer Services Companies, Inc.	B1	B	
3,143,072	Term Loan, 3.861%, maturing May 22, 2014			1,959,180
	OSI Restaurant Partners, Inc.	B3	B+	
372,420	Term Loan, 4.074%, maturing June 14, 2013			178,452
4,140,901	Term Loan, 2.813%, maturing June 14, 2014			1,984,183
	Reddy Ice Group, Inc.	B1	BB-	
1,000,000	Term Loan, 2.205%, maturing August 09, 2012			545,000
	Seminole Hard Rock Entertainment	B1	BB	
750,000	Term Loan, 5.319%, maturing March 15, 2014			352,500
				12,147,030
Printing & Publishing: 8.1%				
	American Achievement Corporation	B1	BB-	
303,226	Term Loan, 4.500%, maturing March 25, 2011			251,677
	(2) Ascend Media Holdings, LLC	B3	B	
841,773	Term Loan, 10.250%, maturing January 31, 2012			235,696
	Black Press, Ltd.	Ba3	B	
708,500	Term Loan, 3.256%, maturing August 02, 2013			283,400
1,166,942	Term Loan, 3.256%, maturing			466,777

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	August 02, 2013		
	Canwest Media, Inc.	B3	CCC+
736,875	Term Loan, 3.256%, maturing July 10, 2014		335,278
	Caribe Information Investments, Inc.	B1	B+
1,626,613	Term Loan, 2.716%, maturing March 31, 2013		1,016,633
	Cengage Learning, Inc.	B1	B+
5,064,678	Term Loan, 2.980%, maturing July 03, 2014		3,336,357
	Cenveo Corporation	Ba2	BB+
29,885	Term Loan, 3.275%, maturing June 21, 2013		19,425
1,849,118	Term Loan, 3.275%, maturing June 21, 2013		1,201,926
	Dex Media West, LLC	B1	B
4,250,000	Term Loan, 7.000%, maturing October 24, 2014		2,087,813
	Flint Group	NR	NR
936,821	Term Loan, 6.126%, maturing December 31, 2012		414,153
353,279	Term Loan, 6.126%, maturing December 31, 2014		156,179
1,277,104	Term Loan, 6.126%, maturing December 31, 2015		564,586

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Printing & Publishing: (continued)</i>				
\$ 2,333,333	Term Loan, 6.126%, maturing May 29, 2015			\$ 1,031,527
EUR 666,667	Term Loan, 7.541%, maturing May 29, 2015			416,901
	Hanley Wood, LLC	B2	B	
\$ 2,695,218	Term Loan, 2.698%, maturing March 08, 2014			1,055,628
	Idearc, Inc.	B3	CCC	
24,916,623	Term Loan, 3.418%, maturing November 17, 2014			8,857,860
	Intermedia Outdoor, Inc.	NR	NR	
1,617,000	Term Loan, 4.459%, maturing January 31, 2013			970,200
	Mediannuaire Holding	NR	NR	
EUR 581,289	Term Loan, 3.909%, maturing April 10, 2016			236,189
EUR 581,289	Term Loan, 4.409%, maturing April 10, 2016			236,189
	Merrill Communications, LLC	B1	B	
\$ 2,871,255	Term Loan, 4.318%, maturing May 15, 2011			2,009,878
	Nelson Canada	Ba3	B	
3,950,000	Term Loan, 3.959%, maturing July 05, 2014			2,468,750
	PagesJaunes Groupe, S.A.	NR	NR	
EUR 800,000	Term Loan, 3.159%, maturing October 24, 2013			683,125
	PBL Media	B1	NR	
AUD 24,331,191	Term Loan, 5.495%, maturing February 05, 2013			7,563,489
	Prism Business Media Holdings/ Penton Media, Inc.	Caa1	B-	
\$ 1,670,250	Term Loan, 3.355%, maturing			674,363

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February 01, 2013

		R.H. Donnelley Corporation	B1	B-	
	4,543,540	Term Loan, 3.334%, maturing June 30, 2011			2,573,593
		Readers Digest	Caa2	CCC	
	4,298,438	Term Loan, 3.502%, maturing March 02, 2014			1,278,785
EUR	743,980	Term Loan, 3.849%, maturing March 02, 2014			307,017
		Source Media, Inc.	B1	B	
\$	2,751,928	Term Loan, 6.460%, maturing November 08, 2011			1,499,801
		Thomas Nelson Publishers	B1	B	
	1,855,110	Term Loan, 8.750%, maturing June 12, 2012			649,289
		(2) Tribune Company	NR	D	
	1,491,225	Term Loan, 5.250%, maturing May 19, 2014			398,670
		(3) Yell Group, PLC	NR	NR	
	2,000,000	Term Loan, 3.479%, maturing October 27, 2012			1,405,834
					44,686,988

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Radio and TV Broadcasting: 5.6%				
	Citadel Broadcasting Corporation	Caa2	B+	
\$ 9,600,000	Term Loan, 2.213%, maturing June 12, 2014			\$ 3,780,000
	CMP KC, LLC	NR	NR	
1,349,163	Term Loan, 4.500%, maturing May 03, 2011			128,170
	CMP Susquehanna Corporation	Caa1	CCC+	
6,955,350	Term Loan, 2.498%, maturing May 05, 2013			2,646,511
	Cumulus Media, Inc.	B3	B	
4,016,490	Term Loan, 2.197%, maturing June 11, 2014			1,676,884
	CW Media Holdings, Inc.	B3	B+	
2,715,625	Term Loan, 4.709%, maturing February 16, 2015			2,029,082
	Emmis Communication	Caa1	B+	
1,157,569	Term Loan, 3.100%, maturing November 01, 2013			524,764
	FoxCo Acquisition, LLC	B1	BB-	
1,246,875	Term Loan, 7.250%, maturing July 14, 2015			673,313
	Local TV Finance, LLC	B2	B+	
2,856,500	Term Loan, 2.480%, maturing May 07, 2013			1,271,142
	Nexstar Broadcasting Group	B1	B+	
2,353,342	Term Loan, 3.209%, maturing October 01, 2012			1,341,405
	Nextmedia Operating, Inc.	Caa1	B	
2,226,570	Term Loan, 3.209%, maturing October 01, 2012			1,269,145
408,622	Term Loan, 5.123%, maturing			199,203

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		November 15, 2012		
		Term Loan, 5.174%, maturing		
919,398		November 15, 2012		448,207
		Paxson Communications	B2	CCC
		Term Loan, 4.344%, maturing		
4,500,000		January 15, 2012		1,125,000
		Regent Communications	B3	B-
		Term Loan, 3.709%, maturing		
1,423,898		November 21, 2013		964,691
		Spanish Broadcasting Systems	Caa3	CCC+
		Term Loan, 3.210%, maturing June 11, 2012		
2,998,271	(5)			1,089,371
		Univision Communications, Inc.	B2	B-
		Term Loan, 2.729%, maturing		
21,999,786		September 29, 2014		10,055,728
		Univision Communications, Inc.	Caa2	CCC
		Term Loan, 2.979%, maturing		
1,733,625		March 30, 2009		1,586,267
				30,808,883
Retail Stores: 8.6%				
		Amscan Holdings, Inc.	B1	B
		Term Loan, 3.787%, maturing May 25, 2013		
1,473,750				1,068,469
		Burlington Coat Factory	B3	CCC+
		Term Loan, 2.730%, maturing May 28, 2013		
3,787,868				1,405,568

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Retail Stores: (continued)</i>					
		CBR Fashion Holding	NR	NR	
EUR	500,000	Term Loan, 3.678%, maturing July 20, 2015			\$ 373,465
EUR	460,000	Term Loan, 3.928%, maturing July 20, 2016			343,588
		Dollar General Corporation	B1	B+	
\$	8,500,000	Term Loan, 3.580%, maturing July 07, 2014			7,390,172
		Dollarama Group, L.P.	Ba1	BB-	
	2,221,940	Term Loan, 2.924%, maturing November 18, 2011			1,966,417
		General Nutrition Centers, Inc.	B1	B-	
	3,537,000	Term Loan, 3.706%, maturing September 16, 2013			2,608,537
		Guitar Center, Inc.	B3	B-	
	4,972,115	Term Loan, 3.985%, maturing October 09, 2014			3,095,142
		Harbor Freight Tools USA, Inc.	B1	B+	
	6,093,476	Term Loan, 9.750%, maturing July 15, 2010			3,899,824
		Michaels Stores, Inc.	B2	B	
	3,604,127	Term Loan, 2.770%, maturing October 31, 2013			2,046,344
		Nebraska Book Company, Inc.	Ba3	B	
	2,363,654	Term Loan, 6.380%, maturing March 04, 2011			1,950,015
		Neiman Marcus Group, Inc.	Ba3	BB	
	7,299,578	Term Loan, 4.193%, maturing April 06, 2013			4,744,726
		Oriental Trading Company, Inc.	Caa1	CCC+	
	2,376,524	Term Loan, 7.267%, maturing July 31, 2013			1,277,382

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		Petco Animal Supplies, Inc.	B1	B+	
		Term Loan, 3.411%, maturing			
	5,022,500	October 26, 2013			4,218,900
		Phones 4U Group, Ltd.	NR	NR	
		Term Loan, 4.100%, maturing			
GBP	1,615,726	September 22, 2014			1,062,659
		Term Loan, 4.600%, maturing			
GBP	1,545,301	September 22, 2015			1,016,341
		Rite Aid	B3	B+	
		Term Loan, 2.217%, maturing June 04, 2014			
\$	4,962,500				3,240,101
		Term Loan, 6.000%, maturing June 04, 2014			
	399,000				289,275
		Sally Holding, LLC	B2	BB	
		Term Loan, 3.036%, maturing			
	2,414,120	November 16, 2013			2,075,281
		Sports Authority	B3	B-	
		Term Loan, 3.709%, maturing May 03, 2013			
	975,000				504,562
		Toys "R" Us, Inc.	B2	BB-	
		Term Loan, 4.720%, maturing July 19, 2012			
	1,368,159				776,919
		Vivarte	NR	NR	
		Term Loan, 3.692%, maturing June 28, 2015			
EUR	1,966,980				1,172,610
		Term Loan, 4.192%, maturing June 28, 2016			
EUR	1,966,980				1,172,610
					47,698,907

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PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Satellite: 0.7%</i>				
	Intelsat Corporation	B1	BB-	
\$	Term Loan, 3.925%, maturing January 03, 2012			\$ 1,192,943
	1,384,459			
	Term Loan, 3.925%, maturing January 03, 2012			1,192,581
	1,384,039			
	Term Loan, 3.925%, maturing January 03, 2012			1,192,581
	1,384,039			
				3,578,105
<i>Telecommunications Equipment: 1.6%</i>				
	CommScope, Inc.	Ba3	BB-	
	Term Loan, 3.850%, maturing December 27, 2014			983,985
	1,146,391			
	Macquarie UK Broadcast Ventures, Ltd.	NR	NR	
GBP	Term Loan, 3.595%, maturing December 01, 2014			4,064,242
	4,383,255			
	Sorenson Communications, Inc.	Ba2	B	
\$	Term Loan, 2.980%, maturing August 16, 2013			3,873,489
	4,469,408			
				8,921,716
<i>Utilities: 8.7%</i>				
	Boston Generating, LLC	B3	CCC+	
	Term Loan, 3.709%, maturing December 20, 2013			155,961
	256,593			
	Term Loan, 2.729%, maturing December 20, 2013			4,254,267
	6,999,302			
	Term Loan, 3.709%, maturing December 20, 2013			1,164,815
	1,916,404			
	Calpine Corporation	B2	B+	
	Revolver, 3.201%, maturing March 29, 2014			993,431
	1,522,500			
	Term Loan, 4.335%, maturing March 29, 2014			3,263,393
	4,463,852			

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	Coletto Creek WLE, L.P.	B1	BB-
541,667	Revolver, 0.796%, maturing June 30, 2011		375,104
570,227	Term Loan, 4.209%, maturing June 28, 2013		405,812
4,341,930	Term Loan, 4.209%, maturing June 28, 2013		3,090,008
	FirstLight Power Resources, Inc.	B1	B+
906,823	Term Loan, 3.850%, maturing November 01, 2013		766,265
2,635,312	Term Loan, 4.125%, maturing November 01, 2013		2,226,839
	FirstLight Power Resources, Inc.	B3	CCC+
610,514	Term Loan, 5.966%, maturing May 01, 2014		415,150
	Infrastrux Group, Inc.	B2	B
4,188,106	Term Loan, 4.729%, maturing November 03, 2012		3,601,771
	MACH Gen, LLC	B2	B+
444,571	Term Loan, 3.218%, maturing February 22, 2013		344,542
	NRG Energy, Inc.	Ba1	BB
3,025,024	Term Loan, 2.673%, maturing February 01, 2013		2,799,659

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings (Unaudited)</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Utilities: (continued)</i>				
\$	9,557,512	Term Loan, 2.959%, maturing February 01, 2013		\$ 8,845,477
		Texas Competitive Electric Holdings Company, LLC	Ba3	B+
	5,469,975	Term Loan, 3.951%, maturing October 14, 2014		3,438,005
	2,976,124	Term Loan, 3.951%, maturing October 14, 2014		1,869,378
	5,925,000	Term Loan, 3.951%, maturing October 14, 2014		3,725,006
		TPF Generation Holdings, LLC	Ba3	BB-
	2,290,764	Term Loan, 2.479%, maturing December 15, 2013		2,096,049
	1,431,519	Term Loan, 5.762%, maturing December 15, 2013		1,309,840
		TPF Generation Holdings, LLC	B3	B-
	1,500,000	Term Loan, 5.709%, maturing December 15, 2014		997,500
		Viridian Group Plc	NR	NR
GBP	1,080,000	Term Loan, 5.928%, maturing December 19, 2012		1,065,193
EUR	1,072,386	Term Loan, 6.082%, maturing December 19, 2012		937,844
				48,141,309
		Total Senior Loans (Cost \$1,261,383,583)		831,717,911
<i>Other Corporate Debt: 1.0%</i>				
<i>Automobile: 1.0%</i>				
		Avis Budget Car Rental	Caa1	CCC-
\$	750,000	Floating Rate Note, 4.649%, maturing May 15, 2014		135,000
		Navistar International Corporation	NR	NR

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	Unsecured Term Loan, 5.133%, maturing		
1,800,000	January 19, 2012		1,303,500
	Unsecured Term Loan, 3.729%, maturing		
4,950,000	January 19, 2012		3,584,627
	Flextronics International, Ltd.	Ba1	BB+
	Unsecured Term Loan, 3.344%, maturing		
196,334	October 01, 2014		130,562
	Unsecured Term Loan, 3.681%, maturing		
684,889	October 01, 2014		510,813
	Total Other Corporate Debt (Cost \$8,375,322)		5,664,502

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

Equities and Other Assets: 0.1%

	<i>DescriptionMarket</i>	<i>Value</i>
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	\$
(@), (R)	Block Vision Holdings Corporation (571 Common Shares)	
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	
(2), (@), (R)	Cedar Chemical (Liquidation Interest)	
(@), (R)	Decision One Corporation (1,752,103 Common Shares)	
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)	
(@), (R)	EquityCo, LLC (Warrants for 28,752 Common Shares)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	IT Group, Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R)	Kevco Inc. (Residual Interest in Bankruptcy Estate)	25
(2), (@), (R)	Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	
(@), (R)	Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	
(@), (R)	Norwood Promotional Products, Inc. (104,148 Common Shares)	
(@), (R)	Norwood Promotional Products, Inc. (Contingent Value Rights)	
(@), (R)	Safelite Realty Corporation (57,804 Common Shares)	462,432
(1), (@), (R)	Transtar Metals (Residual Interest in Bankruptcy Estate)	
(1), (@), (R)	TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	US Office Products Company (Residual Interest in Bankruptcy Estate)	
	Total for Equities and Other Assets (Cost \$1,580,560)	462,482
	Total Investments (Cost \$1,271,339,464)**	151.6%
	Other Assets and Liabilities Net	(51.6)
	Net Assets	\$ 837,844,895
		(285,005,192)
		\$ 552,839,703

* Senior loans, while exempt from registration under the Securities Act of 1933, as amended, contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates.

Bank Loans rated below Baa are considered to be below investment grade.

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NR Not Rated

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.

See Accompanying Notes to Financial Statements

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

(5) Trade pending settlement.

(@) Non-income producing security.

(R) Restricted security.

AUD Australian Dollar

GBP British Pound Sterling

EUR Euro

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$1,273,278,030.

Net unrealized depreciation consists of the following:

Gross Unrealized Appreciation	\$	574,931
Gross Unrealized Depreciation		(436,008,066)
Net Unrealized Depreciation	\$	(435,433,135)

The following table summarizes the inputs used as of February 28, 2009 in determining the Trust's investments at fair value for purposes of SFAS 157:

	Investments in Securities	Other Financial Instruments*
Level 1 Quoted Prices	\$	\$
Level 2 Other Significant Observable Inputs	812,787,181	(969,991)
Level 3 Significant Unobservable Inputs	25,057,714	
Total	\$ 837,844,895	\$ (969,991)

"Fair value" for purposes of SFAS 157 is different from "fair value" as used in the 1940 Act. The former generally implies market value, and can include market quotations as a source of value, and the latter refers to determinations of value in absence of available market quotations.

* Other financial instruments may include forward foreign currency contracts, futures, swaps, written options and depreciation of unfunded loan commitments. Forward foreign currency contracts, futures, and depreciation of unfunded loan commitments are reported at their unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended February 28, 2009, was as follows:

	Investments in Securities	Other Financial Instruments*
Balance at 02/29/08	\$ 35,007,111	\$
Net purchases/sales	6,571,567	
Total realized and unrealized loss	(19,377,959)	
Accrued discounts/(premiums)	2,856,995	

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Transfers in and/or out of Level 3

Balance at 02/28/09	\$	25,057,714	\$
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* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their

See Accompanying Notes to Financial Statements
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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of February 28, 2009 (continued)

unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.

For the year ended February 28, 2009, total change in unrealized gain (loss) on Level 3 securities included in the change in net assets was \$(15,498,083). Total unrealized gain (loss) for all securities (including Level 1 and Level 2) can be found on the accompanying Statement of Operations.

At February 28, 2009 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

Currency	Buy/Sell	Settlement Date	In Exchange For	Value	Unrealized Appreciation/ (Depreciation)
Australian Dollar			USD		
AUD 5,200,000	Sell	03/13/09	\$3,456,804	\$3,341,945	\$114,859
Australian Dollar					
AUD 7,900,000	Sell	05/15/09	5,075,592	5,056,577	19,015
Euro					
EUR 18,260,000	Sell	03/13/09	24,241,350	23,183,974	1,057,376
Euro					
EUR 14,890,000	Sell	05/15/09	18,937,995	18,901,575	36,420
British Pound Sterling					
GBP 5,165,000	Sell	03/13/09	7,518,587	7,395,980	122,607
British Pound Sterling					
GBP 6,165,000	Sell	05/15/09	8,765,829	8,827,024	(61,195)
Sweden Kronor					
SEK 13,020,000	Sell	03/13/09	1,581,786	1,448,601	133,185
Sweden Kronor					
SEK 11,900,000	Sell	05/15/09	1,401,055	1,324,378	76,677
			\$ 70,978,998	\$ 69,480,054	\$ 1,498,944*

* Related realized gain/loss on forward foreign currency contracts can be found in the Statement of Operations.

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (UNAUDITED)

A special meeting of shareholders of ING Prime Rate Trust was held August 7, 2008, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

A brief description of each matter voted upon as well as the results are outlined below:

Matters:

ING Prime Rate Trust, Common Shares

1 To elect eight members of the Board of Trustees to represent the interests of the holders of Common Shares of the Trust until the election and qualification of their successors.

ING Prime Rate Trust, Auction Rate Cumulative Preferred Shares

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

ING Prime Rate Trust, Auction Rate Cumulative Preferred Shares

3 To approve modifications to the Trust's fundamental investment restriction governing borrowing.

ING Prime Rate Trust, Common and Auction Rate Cumulative Preferred Shares

3 To approve modifications to the Trust's fundamental investment restriction governing borrowing.

Results:

	Proposal 1*	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted
Common Shares	Colleen D. Baldwin	95,743,615.660	4,209,041.604	0.000	0.000	99,952,657.264
	Patricia W. Chadwick	95,825,636.326	4,127,020.938	0.000	0.000	99,952,657.264
	Robert W. Crispin	95,761,405.375	4,191,251.889	0.000	0.000	99,952,657.264
	Peter S. Drotch	95,685,906.648	4,266,750.616	0.000	0.000	99,952,657.264
	J. Michael Earley	95,836,618.289	4,116,038.975	0.000	0.000	99,952,657.264
	Patrick W. Kenny	95,777,282.652	4,175,374.612	0.000	0.000	99,952,657.264
	Shaun P. Mathews	95,756,133.375	4,196,523.889	0.000	0.000	99,952,657.264
	Sheryl K. Pressler	95,762,565.597	4,190,091.667	0.000	0.000	99,952,657.264
	Proposal 2*					
Auction Rate Cumulative Preferred Shares	John V. Boyer	9,080.000	921.000	0.000	0.000	10,001.000
	Roger B. Vincent	9,079.000	922.000	0.000	0.000	10,001.000
		5,446.000	546.000	253.000	3,756.000	10,001.000

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Auction Rate	Proposal 3**					
Cumulative Preferred Shares						
Common and Auction Rate						
Cumulative Preferred Shares	Proposal 3**	65,242,968.144	4,160,196.315	1,900,949.805	28,658,544.000	99,962,658.264

* Proposals 1 & 2 passed.

** The Shareholder Meeting for Proposal 3 was adjourned to September 16, 2008.

ING Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (UNAUDITED) (continued)

A special meeting of shareholders of ING Prime Rate Trust was held September 16, 2008, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

A brief description of each matter voted upon as well as the results are outlined below:

Matters:

ING Prime Rate Trust, Common Shares

ING Prime Rate Trust, Auction Rate Cumulative Preferred Shares

3 To approve modifications to the Trust's fundamental investment restriction governing borrowing.

ING Prime Rate Trust, Common and Auction Rate Cumulative Preferred Shares

3 To approve modifications to the Trust's fundamental investment restriction governing borrowing.

Results:

	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted
Auction Rate Cumulative Preferred Proposal Shares 3*	8,937.912	921.892	408.164	0.000	10,267.968
Common and Auction Rate Cumulative Preferred Proposal Shares 3*	65,903,394.019	4,185,004.343	1,938,773.193	25,219,642.032	97,246,813.587

* Proposal 3 passed.

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

SHAREHOLDER INVESTMENT PROGRAM

The Trust offers a Shareholder Investment Program (the "Program") which allows holders of the Trust's common shares a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers holders of the Trust's common shares the ability to make optional cash investments in any amount from \$100 to \$100,000 on a monthly basis.

For dividend and capital gains distribution reinvestment purposes, DST will purchase shares of the Trust on the open market when the market price plus estimated fees is less than the NAV on the valuation date. The Trust will issue new shares for dividend and capital gains distribution reinvestment purchases when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. New shares may be issued at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

For optional cash investments, shares will be purchased on the open market by DST when the market price plus estimated fees is less than the NAV on the valuation date. New shares will be issued by the Trust for optional cash investments when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. Such shares will be issued at a discount to market, determined by the Trust, between 0% and 5%.

There is no charge to participate in the Program. Participants may elect to discontinue participation in the Program at any time. Participants will share, on a *pro rata* basis, in the fees or expenses of any shares acquired in the open market.

Participation in the Program is not automatic. If you would like to receive more information about the Program or if you desire to participate, please contact your broker or the Trust's Shareholder Services Department at (800) 992-0180.

KEY FINANCIAL DATES CALENDAR 2009 DIVIDENDS:

DECLARATION DATE	EX-DIVIDEND DATE	PAYABLE DATE
January 30, 2009	February 6, 2009	February 24, 2009
February 27, 2009	March 6, 2009	March 23, 2009
March 31, 2009	April 8, 2009	April 22, 2009
April 30, 2009	May 7, 2009	May 22, 2009
May 29, 2009	June 8, 2009	June 22, 2009
June 30, 2009	July 8, 2009	July 22, 2009
July 31, 2009	August 6, 2009	August 24, 2009
August 31, 2009	September 8, 2009	September 22, 2009
September 30, 2009	October 8, 2009	October 22, 2009
October 30, 2009	November 6, 2009	November 23, 2009
November 30, 2009	December 8, 2009	December 22, 2009
December 21, 2009	December 29, 2009	January 13, 2010

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

ING Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

STOCK DATA

The Trust's common shares are traded on the New York Stock Exchange (Symbol: PPR). Effective March 1, 2002, the Trust's name changed to ING Prime Rate Trust and its CUSIP number changed to 44977W106. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

NUMBER OF SHAREHOLDERS

The approximate number of record holders of Common Stock as of February 28, 2009 was 4,517 which does not include approximately 48,628 beneficial owners of shares held in the name of brokers of other nominees.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at 1-800-992-0180; (2) on the Trust's website at www.ingfunds.com and (3) on the SEC's website at www.sec.gov. Information regarding how the Trust voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at www.ingfunds.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at www.sec.gov. The Trust's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Trust by calling Shareholder Services toll-free at (800) 992-0180.

CERTIFICATIONS

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust submitted the Annual CEO Certification on May 21, 2008 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 203 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.

ING Prime Rate Trust

TAX INFORMATION (Unaudited)

The Trust is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise within 60 days of the Trust's fiscal year end (February 28, 2009) as to the federal tax status of distributions received by the Trust's shareholders. Accordingly, the Trust is hereby advising you that the following dividends were paid to Common Shareholders during the fiscal year ended February 28, 2009:

Type of Dividend	Per Share Amount	Ex-Dividend Date	Payable Date
Ordinary Income	\$ 0.0435	3/6/08	3/25/08
	\$ 0.0420	4/8/08	4/22/08
	\$ 0.0340	5/8/08	5/22/08
	\$ 0.0340	6/6/08	6/23/08
	\$ 0.0320	7/8/08	7/22/08
	\$ 0.0320	8/7/08	8/22/08
	\$ 0.0320	9/8/08	9/22/08
	\$ 0.0300	10/8/08	10/22/08
	\$ 0.0340	11/6/08	11/24/08
	\$ 0.0340	12/8/08	12/22/08
	\$ 0.0340	12/29/08	1/13/09
	\$ 0.0280	2/6/09	2/24/09
Total	\$ 0.4095		

The Trust is hereby advising you that the following dividends were paid to Preferred Shareholders during the fiscal year ended February 28, 2009:

Preferred Shares	Type of Dividend	Total Per Share Amount	Auction Dates		Record Dates		Payable Dates	
Series M	Ordinary Income	\$ 590.79	03/03/08	02/23/09	03/10/08	03/02/09	03/11/08	03/03/09
Series T	Ordinary Income	\$ 597.84	03/04/08	02/24/09	03/11/08	03/03/09	03/12/08	03/04/09
Series W	Ordinary Income	\$ 585.78	03/05/08	02/25/09	03/12/08	03/04/09	03/13/08	03/05/09
Series Th	Ordinary Income	\$ 594.95	03/06/08	02/26/09	03/13/08	03/05/09	03/14/08	03/06/09
Series F	Ordinary Income	\$ 587.29	03/07/08	02/27/09	03/14/08	03/06/09	03/17/08	03/09/09

Pursuant to Internal Revenue Code Section 871(k)(1), the Trust designates 67.69% of net investment income distributions as interest-related dividends.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Trust. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

ING Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Trust are managed under the direction of the Trust's Board. A Trustee who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position held with Trust	Term of Office and Length of Time Held ⁽¹⁾	Principal Occupation(s) during the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships/ Trusteeships held by Director/Trustee
Colleen D. Baldwin 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 48	Trustee	August 2007 - Present	Consultant, Glantam Partners, LLC (January 2009 - Present); President, National Charity League/Canaan Parish Board (June 2008 - Present) and Consultant (January 2005 - Present). Formerly, Chief Operating Officer, Ivy Asset Management Group (April 2002 - October 2004)	None.	
John V. Boyer ⁽⁴⁾ 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 55	Trustee	January 2005 - Present	President, 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 (September 1989 - March 2006).	None.	
Patricia W. Chadwick 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 60	Trustee	January 2006 - Present	Consultant and President of self-owned company, Ravengate Partners LLC (January 2000 - Present).		Wisconsin Energy Corporation (June 2006 - Present).
Peter S. Drotch 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 67	Trustee	August 2007 - Present	Retired partner, PricewaterhouseCoopers, LLP.		First Marblehead Corporation (September 2003 - Present).

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<p>J. Michael Earley 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 63</p>	<p>Trustee February 2002 - Present</p> <p>Retired. Formerly, President and Chief Executive Officer, Bankers Trust Company, N.A., Des Moines (June 1992 - December 2008).</p>	<p>Bankers Trust Company, N.A. (June 1992 - Present) and Midamerica Financial Corporation (December 2002 - Present).</p>
<p>Patrick W. Kenny 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 66</p>	<p>Trustee January 2005 - Present</p> <p>President and Chief Executive Officer, International Insurance Society (June 2001 - Present).</p>	<p>Assured Guaranty Ltd. (April 2004 - Present) and Odyssey Re Holdings Corporation (November 2006 - Present).</p>
<p>Sheryl K. Pressler 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 58</p>	<p>Trustee January 2006 - Present</p> <p>Consultant (May 2001 - Present).</p>	<p>Stillwater Mining Company (May 2002 - Present).</p>
<p>Roger B. Vincent 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 63</p>	<p>Chairman and Trustee February 2002 - Present</p> <p>President, Springwell Corporation (March 1989 - Present).</p>	<p>UGI Corporation (February 2006 - Present) and UGI Utilities, Inc. (February 2006 - Present).</p>

ING Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) held with Fund/Portfolio ⁽¹⁾	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 Director/Trustee
Trustees who are "Interested Persons":					
Robert W. Crispin ⁽⁵⁾ 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 61	Trustee	August 2007 - Present	Retired. Chairman and Chief Investment Officer, ING Investment Management Co. (June 2001 - December 2007).		ING Canada Inc. (December 2004 - Present) and ING Bank, fsb (June 2001- Present).
Shaun P. Mathews ⁽³⁾⁽⁵⁾ 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 53	Trustee	June 2006 - Present	President and Chief Executive Officer, ING Investments, LLC (November 2006 - Present). Formerly, President, ING Mutual Funds and Investment Products (November 2004 - November 2006); and Chief Marketing Officer, ING USFS (April 2002 - October 2004)		ING Services Holding Company, Inc. (May 2000 - Present); Southland Life Insurance Company (June 2002 - Present); and ING Capital Corporation, LLC, ING Funds Distributor, LLC, ING Funds Services, LLC, ING Investments, LLC and ING Pilgrim Funding, Inc. (December 2005 - 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 ("1940 Act") ("Independent Trustees"), shall retire from service as a Trustee at the conclusion of the first regularly scheduled meeting of the Board that is held after (a) the Trustee reaches the age of 70, if that Trustee qualifies for a retirement benefit as discussed in the board's retirement policy; or (b) the Trustee reaches the age of 72 or has served as a Trustee for 15 years, if that Trustee does not qualify for the retirement benefit. 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 (except for Mr. Mathews), "Fund Complex" means the following investment companies: ING Asia Pacific High Dividend Equity Income Fund; ING Equity Trust; ING Funds Trust; ING Global Equity Dividend and Premium Opportunity Fund; ING Global Advantage and Premium Opportunity Fund; ING International High Dividend Equity Income Fund; ING Infrastructure Development Equity Fund; ING Investors Trust; ING Mayflower Trust; ING Mutual Funds; ING Prime Rate Trust; ING Risk Managed Natural Resources Fund; ING Senior Income Fund; ING Separate Portfolios Trust; ING Variable Insurance Trust; ING Variable Products Trust; and ING Partners, Inc.

(3) For Mr. Mathews, the Fund Complex also includes the following investment companies: ING Series Fund, Inc.; ING Strategic Allocation Portfolios, Inc.; ING Variable Funds; ING Variable Portfolios, Inc.; ING VP Balanced Portfolio, Inc.; ING VP Intermediate Bond Portfolio; and ING VP Money Market Portfolio.

(4) 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.

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- (5) Messrs. Mathews* and Crispin are deemed to be "interested persons" of the Fund as defined in the 1940 Act because of their relationship with ING Groep, N.V., the parent corporation of the Manager, ING Investment Manager.
- (6) ING Investments, LLC was previously named ING Pilgrim Investments, LLC. ING Pilgrim Investments, LLC is the successor in interest to ING Pilgrim Investments, Inc., which was previously known as Pilgrim Investments, Inc. and before that was known as Pilgrim America Investments, Inc.
- (7) ING Funds Distributor, LLC is the successor in interest to ING Funds Distributor, Inc., which was previously known as ING Pilgrim Securities, Inc., and before that was known as Pilgrim Securities, Inc., and before that was known as Pilgrim America Securities, Inc.
- (8) ING Funds Services, LLC was previously named ING Pilgrim Group, LLC. ING Pilgrim Group, LLC is the successor in interest to ING Pilgrim Group, Inc., which was previously known as Pilgrim Group, Inc. and before that was known as Pilgrim America Group, Inc.

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ING Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) during the Past 5 Years
Shaun P. Mathews ⁽⁵⁾ 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 53	President and Chief Executive Officer	November 2006 - Present	President and Chief Executive Officer, ING Investments, LLC (November 2006 - Present). Formerly, President, ING Mutual Funds and Investment Products (November 2004 - November 2006); and Chief Marketing Officer, ING USFS (April 2002 - October 2004).
Michael J. Roland 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 50	Executive Vice President	February 2002 - Present	Head of Mutual Fund Platform (February 2007 - Present) and Executive Vice President, ING Investments, LLC ⁽²⁾ and ING Funds Services, LLC ⁽³⁾ (December 2001 - Present). Formerly, Executive Vice President, Head of Product Management (January 2005 - January 2007); Chief Compliance Officer, ING Investments, LLC ⁽²⁾ and Directed Services LLC ⁽⁶⁾ (October 2004 - December 2005); and Chief Financial Officer and Treasurer, ING Investments, LLC ⁽²⁾ (December 2001 - March 2005).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 58	Executive Vice President	August 2003 - Present	Executive Vice President, ING Investments, LLC ⁽²⁾ (July 2000 - Present) and Chief Investment Risk Officer, ING Investments, LLC ⁽²⁾ (January 2003 - Present).
Joseph M. O'Donnell 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 54	Executive Vice President and Chief Compliance Officer	March 2006 - Present November 2004 - Present	Chief Compliance Officer of the ING Funds (November 2004 - Present) and Executive Vice President of the ING Funds (March 2006 - Present). Formerly, Chief Compliance Officer of ING Investments, LLC ⁽²⁾ (March 2006 - July 2008); Investment Advisor Chief Compliance Officer, Directed Services LLC ⁽⁶⁾ (March 2006 - July 2008) ING Life Insurance and Annuity Company (March 2006 - December 2006); and Vice President, Chief Legal Counsel, Chief Compliance Officer and Secretary of Atlas Securities, Inc., Atlas Advisers, Inc. and Atlas Funds (October 2001 - October 2004).
Todd Modic 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 41	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	March 2005 - Present	Senior Vice President, ING Funds Services, LLC ⁽³⁾ (March 2005 - Present). Formerly, Vice President, ING Funds Services, LLC ⁽³⁾ (September 2002 - March 2005).
Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 44	Senior Vice President	November 2003 - Present	Senior Vice President, ING Investments, LLC ⁽²⁾ (October 2003 - Present).
Robert Terris 7337 East Doubletree Ranch Rd.	Senior Vice President	May 2006 - Present	Senior Vice President, Head of Division Operations, ING Funds Services, LLC ⁽³⁾ (May 2006 - Present). Formerly, Vice President of Administration, ING Funds Services, LLC ⁽³⁾ (October 2001 - May 2006).

Scottsdale,
Arizona 85258
Age: 38

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ING Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) during the Past 5 Years
Ernest J. C'DeBaca 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 39	Senior Vice President	May 2006 - Present	Chief Compliance Officer, ING Investments, LLC ⁽²⁾ (July 2008 - Present); Investment Advisor Chief Compliance Officer, Directed Services LLC ⁽⁶⁾ (July 2008 - Present); Head of Retail Compliance, ING Funds Distributor, LLC ⁽⁴⁾ and ING Funds Services, LLC ⁽³⁾ , (July 2008 - Present); and Senior Vice President, ING Investments, LLC ⁽²⁾ (December 2006 - Present), ING Funds Services, LLC ⁽³⁾ (April 2006 - Present), ING Funds Distributor, LLC ⁽⁴⁾ (July 2008 - Present), and Directed Services LLC ⁽⁶⁾ (July 2008 - Present). Formerly, Counsel, ING Americas, U.S. Legal Services (January 2004 - March 2006).
Daniel A. Norman 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 51	Senior Vice President and Treasurer	April 1995 - Present June 1997 - Present	Senior Vice President and Senior Portfolio Manager in the ING Investment Management Co. Senior Debt Group (November 1999 - Present).
Jeffrey A. Bakalar 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 49	Senior Vice President	November 1999 - Present	Senior Vice President in the ING Investment Management Co. Senior Debt Group (January 2000 - Present).
Elliot A. Rosen 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 55	Senior Vice President	May 2002 - Present	Senior Vice President in the Senior Floating Rate Loan Group, ING Investment Management Co. (February 1999 - Present).
William H. Rivoir III 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 58	Senior Vice President and Assistant Secretary	February 2001 - Present	Senior Vice President in the ING Investment Management Co. Senior Debt Group (January 2004 - Present).
Curtis F. Lee 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 54	Senior Vice President and Chief Credit Officer	February 2001 - Present	Senior Vice President and Chief Credit Officer in the Senior Floating Rate Loan Group, ING Investment Management Co. (January 2001 - Present).
Robyn L. Ichilov 7337 East Doubletree Ranch Rd.	Vice President	November 1997 - Present	Vice President and Treasurer, ING Funds Services, LLC ⁽³⁾ (November 1995 - Present) and ING Investments, LLC ⁽²⁾ (August 1997 - Present).

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Scottsdale,
Arizona 85258
Age: 41

Lauren D. Vice President
Bensinger
7337 East
Doubletree
Ranch Rd.
Scottsdale,
Arizona 85258
Age: 55

August
2003 -
Present Vice President and Chief Compliance Officer, ING Funds Distributor, LLC⁽⁴⁾ (August 1995 - Present); Vice President, ING Investments, LLC⁽²⁾ and ING Funds Services, LLC⁽³⁾ (February 1996 - Present); and Director of Compliance, ING Investments, LLC⁽²⁾ (October 2004 - Present). Formerly, Chief Compliance Officer, ING Investments, LLC⁽²⁾ (October 2001 - October 2004).

William Evans Vice President
10 State House
Square
Hartford,
Connecticut
06103
Age: 36

September
2007 -
Present Vice President, Head of Mutual Fund Advisory Group (April 2007 - Present). Formerly, Vice President, U.S. Mutual Funds and Investment Products (May 2005 - April 2007) and Senior Fund Analyst, U.S. Mutual Funds and Investment Products (May 2002 - May 2005).

Maria M. Vice President
Anderson
7337 East
Doubletree
Ranch Rd.
Scottsdale,
Arizona 85258
Age: 50

September
2004 -
Present Vice President, ING Funds Services, LLC⁽³⁾ (September 2004 - Present). Formerly, Assistant Vice President, ING Funds Services, LLC⁽³⁾ (October 2001 - September 2004).

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ING Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) during the Past 5 Years
Denise Lewis 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 45	Vice President	January 2007 - Present	Vice President, ING Funds Services, LLC (December 2006 - Present). Formerly, Senior Vice President, UMB Investment Services Group, LLC (November 2003 - December 2006).
Kimberly K. Springer 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 51	Vice President	March 2006 - Present	Vice President, ING Funds Services, LLC ⁽³⁾ (March 2006 - Present). Formerly, Assistant Vice President, ING Funds Services, LLC ⁽³⁾ (August 2004 - March 2006) and Manager, Registration Statements, ING Funds Services, LLC ⁽³⁾ (May 2003 - August 2004).
Susan P. Kinens 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 32	Assistant Vice President	February 2003 - Present	Assistant Vice President, ING Funds Services, LLC ⁽³⁾ (December 2002 - Present).
Craig Wheeler 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 39	Assistant Vice President	May 2008 - Present	Assistant Vice President - Director of Tax, ING Funds Services (March 2008 - Present). Formerly, Tax Manager, ING Funds Services (March 2005 - March 2008); and Tax Senior , ING Funds Services (January 2004 - March 2005).
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 45	Secretary	August 2003 - Present	Chief Counsel, ING Americas, U.S. Legal Services (September 2003 - Present).
Theresa K. Kelety 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 46	Assistant Secretary	August 2003 - Present	Senior Counsel, ING Americas, U.S. Legal Services (April 2008 - Present). Formerly, Counsel, ING Americas, U.S. Legal Services (April 2003 - April 2008).
Kathleen Nichols 7337 East	Assistant Secretary	May 2008 - Present	Counsel, ING Americas, U.S. Legal Services (February 2008 - Present). Formerly, Associate, Ropes & Gray LLP (September 2005 - February 2008)

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Doubletree
Ranch Rd.
Scottsdale,
Arizona 85258
Age: 33

- (1) The officers hold office until the next annual meeting of the Trustees and until their successors shall have been elected and qualified.
- (2) ING Investments, LLC was previously named ING Pilgrim Investments, LLC. ING Pilgrim Investments, LLC is the successor in interest to ING Pilgrim Investments, Inc., which was previously known as Pilgrim Investments, Inc. and before that was known as Pilgrim America Investments, Inc.
- (3) ING Funds Services, LLC was previously named ING Pilgrim Group, LLC. ING Pilgrim Group, LLC is the successor in interest to ING Pilgrim Group, Inc., which was previously known as Pilgrim Group, Inc. and before that was known as Pilgrim America Group, Inc.
- (4) ING Funds Distributor, LLC is the successor in interest to ING Funds Distributor, Inc., which was previously known as ING Pilgrim Securities, Inc., and before that was known as Pilgrim Securities, Inc., and before that was known as Pilgrim America Securities, Inc.
- (5) Mr. Mathews commenced services as CEO and President of the ING Funds on November 11, 2006.
- (6) Directed Services, LLC is the successor in interest to Directed Services, Inc.

ING Prime Rate Trust

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

Board Consideration and Re-Approval of Investment Advisory and Sub-Advisory Contracts

Section 15(c) of the Investment Company Act of 1940, as amended (the "1940 Act") provides that, after an initial period, ING Prime Rate Trust's (the "Trust") existing investment advisory and sub-advisory contracts will remain in effect only if the Board of Trustees (the "Board") of the Trust, including a majority of Board members who have no direct or indirect interest in the advisory and sub-advisory contracts, and who are not "interested persons" of the Trust, as such term is defined under the 1940 Act (the "Independent Trustees"), annually review and approve them. Thus, at a meeting held on November 14, 2008, the Board, including a majority of the Independent Trustees, considered whether to renew the investment advisory contract (the "Advisory Contract") between ING Investments, LLC (the "Adviser") and the sub-advisory contract ("Sub-Advisory Contract") with ING Investment Management Co., the sub-adviser to the Trust (the "Sub-Adviser").

The Independent Trustees also held separate meetings on October 24 and November 12, 2008 to consider the renewal of the Advisory Contract and Sub-Advisory Contract. As a result, subsequent references herein to factors considered and determinations made by the Independent Trustees include, as applicable, factors considered and determinations made on those earlier dates by the Independent Trustees.

At its November 14, 2008 meeting, the Board voted to renew the Advisory and Sub-Advisory Contracts for the Trust. In reaching these decisions, the Board took into account information furnished to it throughout the year at regular meetings of the Board and the Board's committees, as well as information prepared specifically in connection with the annual renewal process. Determinations by the Independent Trustees also took into account various factors that they believed, in light of the legal advice furnished to them by K&L Gates LLP ("K&L Gates"), their independent legal counsel, and their own business judgment, to be relevant. Further, while the Advisory Contract and Sub-Advisory Contract were considered at the same Board meeting, the Trustees considered the Trust's advisory and sub-advisory relationships separately.

Provided below is an overview of the Board's contract approval process in general, as well as a discussion of certain specific factors that the Board considered at its renewal meeting. While the Board gave its attention to the information furnished, at its request, that was most relevant to its considerations, discussed below are a number of the primary factors relevant to the Board's consideration as to whether to renew the Advisory and Sub-Advisory Contracts for the one-year period ending November 30, 2009. Each Board member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Trust's advisory and sub-advisory arrangements.

Overview of the Contract Renewal and Approval Process

Several years ago, the Independent Trustees instituted a revised process by which they seek and consider relevant information when they decide whether to approve new or existing advisory and sub-advisory arrangements for the investment companies in the ING Funds complex under their jurisdiction, including the Trust's existing Advisory and Sub-Advisory Contracts. Among other actions, the Independent Trustees: retained the services of independent consultants with experience in the mutual fund industry to assist the Independent Trustees in working with the personnel employed by the Adviser or its affiliates who administer the Trust ("Management") to identify the types of information presented to the Board to inform its deliberations with respect to advisory and sub-advisory relationships and to help evaluate that information; established a specific format in which certain requested information is provided to the Board; and determined the process for reviewing such information in connection with advisory and sub-advisory contract renewals and approvals. The end result was an enhanced process which is currently employed by

ING Prime Rate Trust

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Board Consideration and Re-Approval of Investment Advisory and Sub-Advisory Contracts (continued)

the Independent Trustees to review and analyze information in connection with their annual renewal of the ING Funds' advisory and sub-advisory contracts, as well as their review and approval of new advisory relationships.

Since the current renewal and approval process was first implemented, the Board's membership has changed substantially through periodic retirements of some Trustees and the appointment and election of new Trustees. In addition, throughout this period the Independent Trustees have reviewed and refined the renewal and approval process at least annually. The Board also established a Contracts Committee and two Investment Review Committees, including the International/Balanced/Fixed Income Funds Investment Review Committee (the "I/B/F IRC"). Among other matters, the Contracts Committee provides oversight with respect to the contracts renewal process, and the Trust is assigned to the I/B/F IRC, which provides oversight regarding, among other matters, investment performance.

The type and format of the information provided to the Board or to legal counsel for the Independent Trustees in connection with the contract approval and renewal process has been codified in the ING Funds *15(c) Methodology Guide*. This *Guide* was developed under the direction of the Independent Trustees and sets out a blueprint pursuant to which the Independent Trustees request certain information that they deem important to facilitate an informed review in connection with initial and annual approvals of advisory and sub-advisory contracts.

Management provides certain of the information requested by the *15(c) Methodology Guide* in Fund Analysis and Comparison Tables ("FACT sheets") prior to the Independent Trustees' review of advisory and sub-advisory arrangements (including the Trust's Advisory and Sub-Advisory Contracts). The Independent Trustees previously retained an independent firm to verify and test the accuracy of certain FACT sheet data for a representative sample of funds in the ING Funds complex. In addition, in 2007 and 2008, the Contracts Committee employed the services of an independent consultant to assist in its review and analysis of, among other matters, the *15(c) Methodology Guide*, the content and format of the FACT sheets, and the proposed Selected Peer Group of investment companies ("SPG") to be used by the Trust for certain comparison purposes during the renewal process.

As part of an ongoing process, the Contracts Committee recommends or considers recommendations from Management for refinements to the *15(c) Methodology Guide* and other aspects of the review process, and the Board's Investment Review Committees, including the I/B/F IRC, review benchmarks used to assess the performance of the funds in the ING Funds complex. The Investment Review Committees may apply a heightened level of scrutiny in cases where performance has lagged an ING Fund's relevant benchmark and/or SPG.

The Board employed its process for reviewing contracts wh