

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 28, 2009

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-21786

**ING Global Advantage and Premium  
Opportunity Fund**

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Scottsdale, AZ 85258  
(Address of principal executive offices) (Zip code)

**Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258**

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2009

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**Item 1. Schedule of Investments**

The schedules of investments as of the close of the reporting period are set forth below for:

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited)

Shares		Value
<b>COMMON STOCK: 101.5%</b>		
23,157		
16,763		
5,343		
32,531		
16,063		
41,180		
7,501		
117,525		
27,656		
1,161		
21,015		
11,885		
9,083		
54,947		
4,016		
134,481		
26,265		
13,775		
12,925		
6,275		
334,658		
17,545		
10,295		
129,963		
39,530		
11,664		
1,454		
	<b>Australia: 3.3%</b>	
	AGL Energy Ltd.	\$ 260,516
	AMP Ltd.	65,552
	ASX Ltd.	150,080
	Australia & New Zealand Banking Group Ltd.	420,467
	Bendigo Bank Ltd.	79,153
	BHP Billiton Ltd.	1,157,141
	Billabong International Ltd.	47,717
	BlueScope Steel Ltd.	227,597
	Brambles Ltd.	131,554
	Cochlear Ltd.	50,989
	Commonwealth Bank of Australia	592,977
	Computershare Ltd.	85,071
	CSL Ltd.	214,466
	Insurance Australia Group	161,597
	Macquarie Group Ltd.	104,280
	Metcash Ltd.	453,290
	National Australia Bank Ltd.	470,107
	Newcrest Mining Ltd.	365,735
	Nufarm Ltd.	128,344
	Origin Energy Ltd.	74,770
	Qantas Airways Ltd.	517,849
	QBE Insurance Group Ltd.	275,307
	Tattersall s Ltd.	20,389
	Telstra Corp., Ltd.	325,797
	Westpac Banking Corp.	601,898
	Woodside Petroleum Ltd.	407,482
	WorleyParsons Ltd.	26,590
		<b>7,416,715</b>
	<b>Austria: 0.6%</b>	
16,124	OMV AG	660,514
24,875	Voestalpine AG	722,236
506	Wiener Staedtische Allgemeine Versicherung AG	21,635
		<b>1,404,385</b>
	<b>Belgium: 0.4%</b>	
24,304	Anheuser-Busch InBev NV	69
225	Colruyt SA	53,034
22,466	Fortis	85,343
7,900	Fortis - STRIP VVPR	11
1,995	Groupe Bruxelles Lambert SA	161,038
5,671	KBC Groep NV	117,941
3,123	Mobistar SA	193,420
1,019	Nationale A Portefeuille	53,130
7,150	UCB SA	238,905
		<b>902,891</b>
	<b>Bermuda: 0.3%</b>	
13,840	Covidien Ltd.	494,365
8,000	SeaDrill Ltd. ADR	117,958
10,300	Tyco Electronics Ltd.	178,911
		<b>791,234</b>
	<b>Denmark: 0.3%</b>	
	AP Moller - Maersk A/S - Class B	55,752

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9,278		Carlsberg A/S	592,316
2,260		Novo-Nordisk A/S	117,816
		<b>Finland: 0.3%</b>	<b>765,884</b>
10,613		Elisa OYJ	158,424
33,503		Nokia OYJ	514,159
13,231		OKO Bank	101,408
		<b>773,991</b>	
		<b>France: 5.6%</b>	
39,665	@	Air France-KLM	635,540
24,097		AXA SA	451,711
8,673		BNP Paribas	601,022
13,635		Bouygues SA	563,705
6,737		Capgemini SA	261,068
18,374		Carrefour SA	827,504
6,595		Casino Guichard Perrachon SA	482,742
3,017		Christian Dior SA	232,009
11,500		Cie de Saint-Gobain	419,249
438		CNP Assurances	41,536
31,587	@	Compagnie Generale de Geophysique SA	563,508
6,698		Compagnie Generale des Etablissements Michelin	408,694
12,802		Credit Agricole SA	189,109
1,662		Dassault Systemes SA	74,482
2,340		Eurazeo	110,602
14,122		France Telecom SA	344,377
4,864		Gaz de France	192,187

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

Shares		Value
	<b>France (continued)</b>	
8,801	Lafarge SA	\$ 603,486
13,794	Lagardere SCA	463,230
1,044	M6-Metropole Television	20,703
22,943 @	Natixis	47,189
348	Neopost SA	29,006
5,307	Pernod-Ricard SA	332,748
2,272 @	Renault SA	88,141
15,944	Sanofi-Aventis	1,017,619
9,518	Schneider Electric SA	711,463
6,869	Scor SA	145,152
845	Societe BIC SA	46,400
7,725	Societe Generale	453,259
17,722	Total SA	1,022,410
15,683 @	Valeo SA	312,591
834	Vallourec	105,389
32,614	Vivendi	863,077
		<b>12,660,908</b>
	<b>Germany: 3.6%</b>	
16,602	Adidas AG	609,255
6,575	Allianz AG	652,653
13,087	Bayer AG	748,331
4,063	Bayerische Motoren Werke AG	146,886
4,844	Deutsche Bank AG	327,720
1,174	Deutsche Boerse AG	102,872
39,200	Deutsche Lufthansa AG	542,768
51,662	Deutsche Telekom AG	595,038
37,569	E.ON AG	1,333,541
3,564 @	Hannover Rueckversicheru - Reg	132,545
3,042	Merck KGaA	292,567
3,173	Muenchener Rueckversicherungs AG	448,132
297	Puma AG Rudolf Dassler Sport	68,539
8,013	RWE AG	667,166
1,724	Salzgitter AG	162,355
5,870	SAP AG	253,437
3,455	Siemens AG	252,544
27,055	ThyssenKrupp AG	692,016
668	Wacker Chemie AG	84,014
		<b>8,112,379</b>
	<b>Greece: 0.3%</b>	
9,403	Hellenic Telecommunications Organization SA	153,333
9,759	National Bank of Greece SA	266,695
12,715	Piraeus Bank SA	145,627
		<b>565,655</b>
	<b>Hong Kong: 0.7%</b>	
10,000	Cheung Kong Holdings Ltd.	124,605
30,200	Esprit Holdings Ltd.	193,197
28,000	Hang Lung Group Ltd.	127,961
37,000	Hang Lung Properties Ltd.	126,318
8,100	Hang Seng Bank Ltd.	116,681
6,900	Hong Kong Exchanges and Clearing Ltd.	107,815
36,500	HongKong Electric Holdings	196,118
43,244	Hopewell Holdings	133,604

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63,000	@	Hutchison Telecommunications Hong Kong Holdings Ltd	7,802
63,000	@	Hutchison Telecommunications International Ltd.	12,849
24,000		Hutchison Whampoa Ltd.	169,453
26,000		Sun Hung Kai Properties Ltd.	325,707
			<b>1,642,110</b>
		<b>Italy: 2.1%</b>	
8,998		Assicurazioni Generali S.p.A.	200,166
14,411		Banche Popolari Unite Scpa	199,773
20,002		Banco Popolare Scarl	166,541
137,558		Enel S.p.A.	819,237
13,918		ENI S.p.A.	337,698
6,858		Fiat S.p.A	73,644
39,837		Finmeccanica S.p.A.	563,536
7,022		Fondiarria-Sai S.p.A.	116,095
120,536		Intesa Sanpaolo S.p.A.	430,856
9,733		Lottomatica S.p.A.	195,487
12,623		Mediobanca S.p.A.	151,601
226,786		Parmalat S.p.A	562,970
175,410	@	Pirelli & C S.p.A.	71,248
118,857		Telecom Italia S.p.A.	168,382
143,381		Telecom Italia S.p.A. RNC	147,153
219,657		UniCredito Italiano S.p.A.	578,548
			<b>4,782,935</b>
		<b>Japan: 10.7%</b>	
3,273		Acom Co., Ltd.	85,859
6,700		Aeon Mall Co., Ltd.	114,541
1,000		Alfresa Holdings Corp.	41,176
3,000		Asics Corp.	23,241
1,400		Astellas Pharma, Inc.	47,709
6,000		Bank of Kyoto Ltd.	53,637
1,100		Benesse Corp.	46,061
33,800		Bridgestone Corp.	515,446

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

Shares		Value
	<b>Japan (continued)</b>	
2,800	Canon Sales Co., Inc.	\$ 38,444
1,100	Coca-Cola West Holdings Co., Ltd.	18,776
8,000	Dai Nippon Printing Co., Ltd.	103,022
22,000	Daicel Chemical Industries Ltd.	119,384
24,592	Daihatsu Motor Co., Ltd.	237,731
3,600	Daiichi Sankyo Co., Ltd.	67,791
2,875	Daito Trust Construction Co., Ltd.	130,475
16,000	Daiwa House Industry Co., Ltd.	152,870
3,000	Daiwa Securities Group, Inc.	18,758
3,080	Diamond Lease Co., Ltd.	85,327
7,300	East Japan Railway Co.	435,844
7,000	Electric Power Development Co.	199,636
6,700	FamilyMart Co., Ltd.	196,040
990	Hakuhodo DY Holdings, Inc.	50,721
800	Hisamitsu Pharmaceutical Co., Inc.	25,963
1,400	Hitachi Chemical Co. Ltd.	21,661
16,000	Hitachi Ltd.	53,215
4,600	Honda Motor Co., Ltd.	133,463
39	Inpex Holdings, Inc.	316,699
47,000	Itochu Corp.	342,336
11,000	Iyo Bank Ltd.	117,575
3,800	Jafco Co., Ltd.	117,007
400	Japan Petroleum Exploration Co.	20,687
20,000	Japan Steel Works Ltd.	261,164
15,000	JGC Corp.	248,937
28,000	Joyo Bank Ltd.	138,773
15,000	JSR Corp.	223,856
31,000	Kamigumi Co., Ltd.	239,457
900	Kansai Electric Power Co., Inc.	19,640
10,000	Kansai Paint Co., Ltd.	63,039
14,000	Kao Corp.	309,095
51,000 @	Kawasaki Kisen Kaisha Ltd.	230,415
122	KDDI Corp.	640,150
39,000	Keisei Electric Railway Co., Ltd.	205,204
1,100	Keyence Corp.	230,079
15,000	Kinden Corp.	123,750
56,743	Konica Minolta Holdings, Inc.	587,666
3,500	Kurita Water Industries Ltd.	96,728
13,800	Kyushu Electric Power Co., Inc.	290,417
900	Lawson, Inc.	37,338
13,000	Leopalace21 Corp.	115,039
64,000	Marubeni Corp.	290,703
13,700	Matsui Securities Co., Ltd.	112,238
20,200	Mediceo Paltac Holdings Co., Ltd.	237,236
6,000	Mitsubishi Corp.	114,335
26,000	Mitsubishi Electric Corp.	151,069
9,000	Mitsubishi Estate Co., Ltd.	148,865
125,000	Mitsubishi Materials Corp.	417,276
122,000	Mitsubishi UFJ Financial Group, Inc.	774,144
35,400	Mitsui & Co., Ltd.	453,905
12,000	Mitsui Fudosan Co., Ltd.	201,315
1,800	Mitsui Sumitomo Insurance Group Holdings, Inc.	53,168



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136,500	Mizuho Financial Group, Inc.	328,199
20,700	Namco Bandai Holdings, Inc.	219,296
13,686	NGK Insulators Ltd.	243,521
600	Nidec Corp.	34,563
44,000	Nippon Electric Glass Co., Ltd.	420,877
49,163	Nishi-Nippon City Bank Ltd.	114,854
2,000	Nissan Chemical Industries Ltd.	21,129
2,000	Nisshin Seifun Group, Inc.	22,708
2,600	Nissin Food Products Co., Ltd.	80,929
19,300	Nomura Holdings, Inc.	145,157
1,300	Nomura Real Estate Holdings, Inc.	23,410
30	NTT Data Corp.	89,779
207	NTT DoCoMo, Inc.	310,065
113	NTT Urban Development Corp.	107,296
2,800	Olympus Corp.	55,207
82,000	Osaka Gas Co., Ltd.	260,661
5,400	Otsuka Corp.	245,669
9,700	Sankyo Co., Ltd.	515,286
1,400	Santen Pharmaceutical Co., Ltd.	42,574
2,600	Secom Co., Ltd.	108,685
15,400	Seven & I Holdings Co., Ltd.	374,264
39	Seven Bank Ltd.	101,493
70,000	Shimadzu Corp.	476,567
300	Shimamura Co., Ltd.	23,114
800	Shimano, Inc.	29,208
6,382	Shin-Etsu Chemical Co., Ltd.	332,965
13,000	Shionogi & Co., Ltd.	256,206
15,000	Shizuoka Bank Ltd.	145,615
29,902	Sony Corp.	783,005
33,200	Sumitomo Corp.	333,299
28,100	Sumitomo Electric Industries Ltd.	319,519
6,000	Sumitomo Mitsui Financial Group, Inc.	232,396

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

Shares		Value
	<b>Japan (continued)</b>	
11,000	Sumitomo Realty & Development Co., Ltd.	\$ 168,547
71,800	Sumitomo Rubber Industries, Inc.	493,114
1,900	Sumitomo Titanium Corp.	74,841
13,000	Suruga Bank Ltd.	122,045
15,500	Suzuki Motor Corp.	344,657
550	T&D Holdings, Inc.	15,620
2,000	Taisho Pharmaceutical Co., Ltd.	38,185
14,649	Takeda Pharmaceutical Co., Ltd.	582,639
3,000	Tanabe Seiyaku Co., Ltd.	33,178
11,500	TDK Corp.	514,770
2,700	Toho Co., Ltd.	37,135
44,000	Toho Gas Co., Ltd.	180,197
5,489	Tokio Marine Holdings, Inc.	161,111
69,000	Tokuyama Corp.	494,247
7,800	Tokyo Electric Power Co., Inc.	196,327
76,000	Tokyo Gas Co., Ltd.	279,726
5,700	Tokyo Steel Manufacturing Co., Ltd.	67,006
4,000	TonenGeneral Sekiyu KK	41,949
2,000	Toyo Seikan Kaisha Ltd.	37,423
8,000	Toyo Suisan Kaisha Ltd.	176,095
9,500	Toyota Boshoku Corp.	119,459
22,500	Toyota Motor Corp.	897,203
12,100	Toyota Tsusho Corp.	167,798
500	Uni-Charm Corp.	34,948
2,800	Ushio, Inc.	41,631
3,570	USS Co., Ltd.	203,030
2,000	Yahoo! Japan Corp.	536,545
10,000	Yamaguchi Financial Group, Inc.	124,224
5,000	Yamato Holdings Co., Ltd.	62,266
11,271	Yamato Kogyo Co., Ltd.	306,019
		<b>24,295,547</b>
	<b>Luxembourg: 0.4%</b>	
29,730	ArcelorMittal	990,585
		<b>990,585</b>
	<b>Mauritius: 0.2%</b>	
1,268,982	Golden Agri-Resources Ltd.	377,942
		<b>377,942</b>
	<b>Netherlands: 2.2%</b>	
37,120	European Aeronautic Defence and Space Co. NV	606,601
13,170	Fugro NV	549,378
8,106	Heineken Holding NV	245,667
34,703	Koninklijke Philips Electronics NV	656,080
45,894	Royal Dutch Shell PLC - Class A	1,241,702
49,637	Royal Dutch Shell PLC - Class B	1,354,186
6,833	Royal KPN NV	89,912
6,899	Unilever NV	165,900
		<b>4,909,426</b>
	<b>New Zealand: 0.1%</b>	
31,443	Fletcher Building Ltd.	132,019
12,723	Telecom Corp. of New Zealand Ltd.	20,500
		<b>152,519</b>
	<b>Norway: 0.2%</b>	

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4,000	Aker Kvaerner ASA	35,266
36,800 @	Telenor ASA	311,551
		<b>346,817</b>
	<b>Portugal: 0.1%</b>	
127,095	Banco Comercial Portugues SA	136,259
		<b>136,259</b>
	<b>Singapore: 0.2%</b>	
9,000	DBS Group Holdings Ltd.	73,911
15,000	Jardine Cycle & Carriage Ltd.	171,485
10,000	Oversea-Chinese Banking Corp.	50,491
9,000	Singapore Airlines Ltd.	78,060
19,000	Singapore Press Holdings Ltd.	39,073
6,000	United Overseas Bank Ltd.	59,535
34,000	United Overseas Land Ltd.	78,365
		<b>550,920</b>
	<b>Spain: 1.9%</b>	
51,720	Banco Bilbao Vizcaya Argentaria SA	629,933
26,098	Banco De Sabadell SA	167,181
19,999	Banco Popular Espanol SA	178,220
110,453	Banco Santander Central Hispano SA	1,173,506
31,230	Gas Natural SDG SA	565,514
2,677	Inditex SA	121,069
10,100	Indra Sistemas SA	230,818
14,026	Repsol YPF SA	315,903
43,829	Telefonica SA	949,446
2,385	Zardoya-Otis SA	53,427
		<b>4,385,017</b>
	<b>Sweden: 0.5%</b>	
6,273	Hennes & Mauritz AB	300,437
27,836	Nordea Bank AB	223,725
1,070	Svenska Handelsbanken AB	20,884
24,537	Tele2 AB - B Shares	248,128

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

Shares		Value
40,967	<b>Sweden (continued)</b> Telefonaktiebolaget LM Ericsson	\$ 379,576
		<b>1,172,750</b>
	<b>Switzerland: 3.3%</b>	
265	BKW FMB Energie AG	19,712
11,066	Credit Suisse Group	496,658
806	Geberit AG - Reg	99,338
9,343	Holcim Ltd.	494,886
26	Lindt & Spruengli AG	47,219
13	Lindt & Spruengli AG - REG	289,882
16,665 @	Logitech International SA	236,093
33,822	Nestle SA	1,231,556
33,941	Novartis AG	1,358,189
1,610	Pargesa Holding SA	109,596
7,402	Roche Holding AG	1,013,515
62	SGS SA	77,679
1,586 @	Swiss Life Holding	133,830
1,566	Swiss Reinsurance	51,058
1,974	Synthes, Inc.	203,277
28,944 @	UBS AG - Reg	436,302
74,842	Xstrata PLC	839,546
2,303	Zurich Financial Services AG	431,012
		<b>7,569,348</b>
	<b>United Kingdom: 8.0%</b>	
3,723	3i Group PLC	14,719
7,709	Admiral Group PLC	107,750
6,895	Amec PLC	75,926
2,738	Anglo American PLC	79,164
22,160	AstraZeneca PLC	924,620
3,810 @	Autonomy Corp. PLC	95,398
51,661	Aviva PLC	280,405
60,567	BAE Systems PLC	337,121
128,881	Barclays PLC	626,227
26,116	BG Group PLC	479,865
39,488	BHP Billiton PLC	946,444
211,745	BP PLC	1,750,348
18,031	British Airways PLC	45,796
23,747	British American Tobacco PLC	650,891
82,551	BT Group PLC	116,920
15,271	Burberry Group PLC	95,138
108,475	Cable & Wireless PLC	237,272
2,476 @	Cairn Energy PLC	100,820
112,500	Carphone Warehouse Group	306,068
84,590	Centrica PLC	337,790
21,378	Compass Group PLC	124,342
65,498	Diageo PLC	897,040
5,439	Drax Group PLC	43,287
10,216	Experian Group Ltd.	75,859
60,035	GlaxoSmithKline PLC	1,015,254
14,141	Home Retail Group	53,376
199,210	HSBC Holdings PLC	1,804,442
26,633	Imperial Tobacco Group PLC	692,810
138,829	International Power PLC	618,490

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12,152	Investec PLC	68,171
104,045	J Sainsbury PLC	525,789
15,086	Ladbrokes PLC	49,189
62,720	Lloyds TSB Group PLC	69,071
44,453	Man Group PLC	175,628
14,398	Marks & Spencer Group PLC	66,530
90,315	Meggitt PLC	232,863
157,737	Old Mutual PLC	189,402
21,323	Pearson PLC	227,087
15,115	Prudential PLC	105,122
2,709	Reckitt Benckiser PLC	118,000
7,232	Rio Tinto PLC	329,490
11,590 @	Rolls-Royce Group PLC	61,944
86,777	Royal & Sun Alliance Insurance Group	177,687
290,666	Royal Bank of Scotland Group PLC	180,676
17,339	Sage Group PLC	53,630
3,875	Shire PLC	53,763
27,303	Standard Chartered PLC	558,479
19,682	Standard Life PLC	63,413
19,338	Tesco PLC	114,915
8,446	Unilever PLC	199,328
555,984	Vodafone Group PLC	1,045,944
5,168	WM Morrison Supermarkets PLC	20,374
14,154 @	Wolseley PLC	240,515
40,140	WPP PLC	299,981
		<b>18,160,573</b>
	<b>United States: 56.2%</b>	
26,801	Abbott Laboratories	1,207,653
10,314 @	AES Corp.	103,037
13,718 S	Aetna, Inc.	367,368
7,378	Aflac, Inc.	261,919
1,700	Allegheny Technologies, Inc.	60,197

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**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)**

Shares		Value
	<b>United States (continued)</b>	
60,936	Altria Group, Inc.	\$ 1,041,396
6,831 @	Amazon.com, Inc.	532,750
22,200	American Express Co.	551,670
6,976	AmerisourceBergen Corp.	258,810
14,169 @, S	Amgen, Inc.	707,600
7,600	Amphenol Corp.	253,764
3,258	Anadarko Petroleum Corp.	155,667
17,407	AON Corp.	626,652
5,404 S	Apache Corp.	455,341
5,063 @, S	Apollo Group, Inc. - Class A	299,223
17,303 @	Apple, Inc.	2,349,920
19,366	Archer-Daniels-Midland Co.	532,952
93,000	AT&T, Inc.	2,305,470
9,400	Automatic Data Processing, Inc.	357,294
12,200 @	Autonation, Inc.	193,736
3,341	Avery Dennison Corp.	92,078
3,839	Ball Corp.	152,792
103,540		