

## MEMORANDUM

TO: File  
FROM: Cindy S. Oh  
RE: Business conduct consultation with Russell Investments  
DATE: August 12, 2011

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On August 11, 2011, Lourdes Gonzalez, Joanne Rutkowski and Cindy Oh of the Securities and Exchange Commission consulted with Lisa Cavallari, Brian Golub, Erik Strom, and Ian Toner of Russell Investments.

The participants discussed the business conducts standards of the Dodd-Frank Act applicable to swap and security-based swap entities and how such standards may affect market participants. The participants also discussed the market environment in which they transact and the documentation of swap and security-based swap transactions utilizing an investment manager such as Russell Investments.

[No agenda available for this meeting.]