

MEMORANDUM

TO: File
FROM: Cindy S. Oh
RE: Business conduct consultation with Russell Investments
DATE: September 8, 2011

On September 8, 2011, Lourdes Gonzalez, Caite McGuire, Cindy Oh and Burt Porter of the Securities and Exchange Commission and Phyllis Cela and Ted Kneller consulted with Lisa Cavallari, Brian Golub 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.

[No agenda available for this meeting.]