

MEMORANDUM

TO: File
FROM: Cindy S. Oh
RE: Consultation with the Church Alliance acting on behalf of church benefit programs
DATE: September 12, 2011

On September 9, 2011, Lourdes Gonzalez and Cindy Oh of the SEC and Phyllis Cela, Ted Kneller, Barry McCarty, Peter Sanchez and Vivek Jain of the CFTC consulted with Andrew Hendren (Church Alliance) and Karishma Page and Lawrence Patent (K&L Gates).

The participants discussed the proposed business conduct standards proposals of the SEC and CFTC, including the potential application of the proposals to “church plans,” as defined in Section 3(33) of ERISA.