Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [X] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RUSSELL REYNOLDS ASSOCIATES, INC. RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1970

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

RUSSELL REYNOLDS ASSOCIATES, INC.
RUSSELL REYNOLDS ASSOCIATES, INC.
BRIDGET A. BLAKE
200 PARK AVENUE
23RD FLOOR
NEW YORK, NY 10166

200 PARK AVENUE
23RD FLOOR
NEW YORK, NY 10166

2b Employer Identification Number (EIN) 13-2645137

2c Sponsor's telephone number 212-716-7086

2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/06/2012	BRIDGET BLAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/06/2012	AMANDA CAMERON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
RUSSELL REYNOLDS ASSOCIATES, INC.
BRIDGET A. BLAKE
200 PARK AVENUE
23RD FLOOR
NEW YORK, NY 10166

3b Administrator's EIN
13-2645137

3c Administrator's telephone number
212-716-7086

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	944
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	421
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	341
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	772
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	772
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	757
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	19
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2J 2K

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
RUSSELL REYNOLDS ASSOCIATES, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RUSSELL REYNOLDS ASSOCIATES, INC.

D Employer Identification Number (EIN)
13-2645137

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71	RECORDKEEPER	8692	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	6139	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF GROWTH OF AMER R5 95-2566717	.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF GROWTH FUND AMER R4 95-2566717	.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP INV 330 W. 9TH STREET KANSAS CITY, MO 66160 04-2526037	.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS MIDCAP VALUE INST 13-5108880	.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF INTL EQUITY I 13-3799749	.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF INTL. EQUITY P 13-3799749	.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF SMALL CO. GROWTH P 13-3799749	.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF SMALL CO. GORWTH I 13-3799749	.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK FUND I P,O. BOX 8480 BOSTON, MA 02266 04-2526037	.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO HIGH YIELD INST. 330 W. 9TH STREET KANSAS CITY, MO 66160 04-2526037	.01%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOTAL RETURN INST. 330 W. 9TH STREET KANSAS CITY, MO 66160 04-2526037	.01%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO HIGH YIELD ADM. 330 W. 9TH STREET KANSAS CITY, MO 66160 04-2526037	.26%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEI STABLE ASSET 06-1271230	.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
RUSSELL REYNOLDS ASSOCIATES, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RUSSELL REYNOLDS ASSOCIATES, INC.

D Employer Identification Number (EIN)
13-2645137

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI TRUST COMPANY

b Name of sponsor of entity listed in (a): RUSSELL REYNOLDS ASSOCIATES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
06-1271230-000	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
RUSSELL REYNOLDS ASSOCIATES, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RUSSELL REYNOLDS ASSOCIATES, INC.

D Employer Identification Number (EIN)
13-2645137

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3754	3754
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4064886	4621289
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7032	6980
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		15221676
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		604314
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	589613	778812
(9) Value of interest in common/collective trusts	1c(9)	14985912	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	88912604	85378611
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	8678326	9109256
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	117242127	115724692
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	117242127	115724692

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5777278	
	(B) Participants	2a(1)(B)	4103695	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9880973
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	30552	
	(F) Other	2b(1)(F)	2153066	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2183618
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	6980	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6980
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3902644
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8168927
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9673411	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9673411
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	12951	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12951
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9686362
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1517435
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSE COOPERS **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☐ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
RUSSELL REYNOLDS ASSOCIATES, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RUSSELL REYNOLDS ASSOCIATES, INC.

D Employer Identification Number (EIN)
13-2645137

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-2645137

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Russell Reynolds Associates, Inc. Retirement Savings Plan

Financial Statements and Supplemental Schedule
December 31, 2011 and 2010

Russell Reynolds Associates, Inc. Retirement Savings Plan
Index
December 31, 2011 and 2010

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Report of Independent Auditors 1

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010 2

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2011 3

Notes to the Financial Statements 4–16

Supplemental Schedule*

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 17

* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Report of Independent Auditors

To the Participants and the
Administrative and Investment Committees of the
Russell Reynolds Associates, Inc.
Retirement Savings Plan:

We were engaged to audit the financial statements and supplemental schedule of the Russell Reynolds Associates, Inc. Retirement Savings Plan (the "Plan") at December 31, 2011 and 2010 and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

August 17, 2012
New York, NY

Russell Reynolds Associates, Inc. Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets		
Investments at fair value		
Mutual and stable value fund investments	$ 101,204,601	$ 103,898,516
Russell Reynolds Associates, Inc. common stock	9,109,256	8,678,326
Total investments	110,313,857	112,576,842
Cash	3,754	3,754
Dividend receivable	6,980	7,032
Employer contribution receivable	4,621,289	4,064,886
Notes receivable from participants	778,812	589,613
Total other assets	5,410,835	4,665,285
Net assets reflecting investments at fair value	115,724,692	117,242,127
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	243,962
Net assets available for benefits	$ 115,724,692	$ 117,486,089

The accompanying notes are an integral part of these financial statements.

Russell Reynolds Associates, Inc.
Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011

Additions	
Investment income	
Interest and dividend income	$ 2,160,046
Net depreciation in fair value of investments	(4,146,606)
	(1,986,560)
Interest income on notes receivable from participants	30,552
Contributions	
Employer	5,777,278
Employee	4,103,695
	9,880,973
Total additions	7,924,965
Deductions	
Benefits paid to participants	9,673,411
Administrative expenses	12,951
Total deductions	9,686,362
Net decrease	(1,761,397)
Net assets available for benefits:	
Beginning of year	117,486,089
End of year	$ 115,724,692

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan

The following description of the Russell Reynolds Associates, Inc. Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established on January 1, 1970, and is a defined contribution plan which provides benefits to all United States employees, as defined ("U.S. employees") of Russell Reynolds Associates, Inc. (the "Company") and any other employees selected by action of the Board of Directors. The Plan is sponsored by the Company and is administered by the Investment and the Administrative Committees, the members of which are employees of the Company and are appointed by the Board of Directors. Under the terms of the Plan agreement, the Investment Committee has authority over investment decisions.

On January 1, 1999 the Russell Reynolds Associates, Inc. Employee Stock Ownership Plan ("ESOP") was merged into the Plan. Under the provisions of the ESOP, certain employees were allocated shares of the Company. As part of the merger, account balances of participants of the ESOP were transferred to their respective account balances within the Plan, however, the recordkeeping activities related to the legacy ESOP accounts remains separate. ESOP shares that were provided to participants by the Company are considered nonparticipant-directed investments.

Profit Sharing Eligibility

U.S. employees and any other employees selected by action of the Board of Directors who have reached 21 years of age and have completed 1,000 hours of service during the first 12 consecutive months of employment are eligible to participate in the Plan. Participation begins on January 1, April 1, July 1, or October 1 immediately following their eligibility date.

401(k) Eligibility

U.S. employees and U.S. citizens employed outside the U.S. who have reached 21 years of age will be automatically enrolled and are eligible to begin making 401(k) contributions. Starting January 1, 1999, all participants age 21 or older with at least one year of employment (1,000 hours of service), are eligible to begin receiving the Company's 401(k) matching contributions in the quarter following their one year of service.

Vesting

Participants' employer contribution account balances become 20% vested after two years of service (after the age of 21) and vest an additional 20% for each additional year of service. Consequently, after six years of service, account balances are fully vested. Additionally, account balances of participants reaching age 65 or becoming permanently disabled while still employed with the Company are deemed to be fully vested. Participant contributions are always 100% vested.

Contributions

Participants can make voluntary pre-tax and after-tax contributions of 1% to 100% of their annual salary, not to exceed the 2011 limit of $16,500 set by the Internal Revenue Service. In addition, participants age 50 or over are eligible to make additional "catch-up" contributions to the Plan of up to $5,500 pre-tax in 2011. The Company matches the contribution at a rate of 50¢ for every dollar up to 6% of eligible compensation that the participant contributes.

The Company may also contribute from current or accumulated earnings and profits an amount determined by a resolution of the Board of Directors from 5% up to 15% of the aggregate covered compensation of all eligible participants at any time during the Plan year. The total of employer and employee contributions to the Company's qualified defined contribution retirement plan cannot exceed 100% of the participant's eligible compensation or $49,000 for the year 2011, whichever is less. Profit sharing awards are funded annually by the Company in March of the following year.

Investments
Participants may elect to reallocate their account balances among the funds at any time during the year. There is no limit on the number of changes participants may make. As of December 31, 2011, participant-directed investment alternatives consist of the following specified funds managed by Fidelity Management Trust Company ("Fidelity"):

Vanguard Windsor II Fund Admiral Shares
A growth and income fund which seeks long-term capital appreciation and income by investing in large- and mid-capitalization companies whose stocks are considered by the fund's advisors to be undervalued.

Fidelity Contrafund
The fund seeks capital appreciation. The fund invests in securities whose value Fidelity Management and Research believes is not fully recognized by the public.

Vanguard Target Retirement Funds
The Vanguard Target Retirement Funds are mutual funds, whose underlying funds change throughout the investor's lifecycle.

Vanguard Target Retirement Income
The investment seeks current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments.

Vanguard Target Retirement 2010
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2015
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2015 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2020
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few

years of 2020 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2025
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2025 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2030
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2030 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2035
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2035 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2040
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2040 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2045
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2045 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2050
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2050 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Vanguard Target Retirement 2055
The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2055 (the target year). Its asset allocation will become more conservative over time,

meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fidelity Diversified International Fund
A growth fund, which invests in securities issued outside of the United States. Normally invests primarily in common stocks.

Fidelity Real Estate Investment Portfolio Fund
A moderately aggressive fund which seeks to provide above-average income and long-term growth of capital by investing in securities of companies principally engaged in the real estate industry and other real estate related investments.

Fidelity Low-Priced Stock Fund
A long-term growth fund which invests primarily in stocks of companies the fund manager considers undervalued. Generally, "low-priced" is considered $35 or less, per share.

Spartan 500 Index Fund
A growth and income fund which seeks to duplicate the composition and total return of the Standard & Poor's Composite Index of 500 stocks.

Vanguard Small Cap Value Index Fund
A mutual fund that seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.

Vanguard Prime Money Market Fund Institutional Shares
A money market taxable mutual fund. The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.

Vanguard Total Bond Market Index Fund
An income fund that seeks to track the performance of a broad, market-weighted bond index.

Morgan Stanley Institutional Fund- Small Company Growth I
A growth oriented fund that seeks long-term capital appreciation. The fund invests at least 80% of assets in growth-oriented equity securities of small U.S. and foreign companies with market capitalizations of generally less than $4 billion. '

American Funds Growth of America Class R5
A growth mutual fund that seeks capital growth. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital.

Spartan Extended Market Index Fund
An index mutual fund which seeks to provide investment results that corresponds to the total returns of stocks of mid to small-cap U.S. companies.

Fidelity Brokerage Link
A brokerage account within the retirement plan which seeks to provide a broad range of investment possibilities that allow participants to manage their retirement savings more actively.

Goldman Sachs Mid Cap Value Fund – Institutional Class
A growth mutual fund seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap® Value Index at the time of investment.

Artisan Mid Cap Fund – Investor Class
A mutual fund seeking maximum long-term capital growth. The fund invests no less than 80% of net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies

Fidelity Small Cap Stock Fund
This fund is a growth mutual fund that typically invests at least 80% of its assets in common stocks of companies with small market capitalizations.

PIMCO Total Return Fund- Institutional Class
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

Vanguard Total International Stock Index Fund Signal Shares
A foreign stock mutual fund which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Benefits
Upon reaching age 65 or becoming permanently disabled, a participant may elect to receive vested benefits in the form of a lump sum distribution or a lifetime annuity contract. If the participant is still employed at age 65, they may elect to defer receiving benefits until they terminate employment.

Upon termination of employment before age 65, a participant may elect, subject to the approval of the Administrative Committee, to have their vested account balance transferred to another qualified plan. Otherwise, vested account balances may remain in the Plan and earn investment income until payout at age 65 in the form of a lump sum distribution or a lifetime annuity.

The vested portion of terminated ESOP participant's accounts is paid in cash based on the fair value of the Company's stock at the plan year-end preceding the year of termination.

Forfeitures
Forfeitures resulting from the nonvested portion of terminated participants' accounts are used to finance the contribution of the Company. As of December 31, 2011 and 2010, the balance of forfeitures totaled $736,283 and $872,626, respectively, and were used entirely to reduce employer contributions.

2. Significant Accounting Policies

The financial statements of the Plan are prepared on the accrual basis of accounting. The following is a summary of significant accounting policies:

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan provides for various investment options in any combination of various investment securities. These investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investments and Investment Income
In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 962-325-35, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. In 2010, the plan invested in the SEI Stable Asset Fund which is a guaranteed investment contract fund, which invests in investment contracts. This investment option was eliminated during 2011 and therefore, is not reflected on the Statement of Net Assets Available for Benefits as of December 31, 2011. The Statements of Net Assets Available for Benefits presents the fair value of the investment in the Stable Asset Fund as well as the adjustment of the investment in the SEI Stable Asset Fund from fair value to contract value relating to investment contracts for 2010. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The plan administrator does not believe that any events which would limit the plan's ability to transact at contract value with participants are probable of occurring. See below for average yields of the SEI Stable Asset Fund in 2010.

	2010
Average yields:	
Based on actual earnings	1.63 %
Based on interest rate credited to participants	0.89 %

Interest and dividend income are recognized when earned. Purchases and sales of investments are recorded on the trade date. The net investment income which includes the realized and unrealized gain or loss on investments of the Plan during the year are allocated to participants based upon their percentage of the fund balance at the beginning of the year adjusted for benefit payments made during the year and administrative expenses.

Expenses of the Plan
Administrative expenses, with the exception of audit fees, and recordkeeping fees for the legacy ESOP plan, are paid by the Plan.

Payment of Benefits
Benefits are recorded when paid.

Subsequent Events
The plan has evaluated subsequent events through August 17, 2012, the date the financial statements were available to be issued.

3. Fair Value Measurements

FASB Accounting Standards Codification 820, "Fair Value Measurement," ("ASC 820") establishes the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Money market funds: Valued at cost, which approximates fair value due to the short term nature of these investments.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value of shares held by the plan at year end.

Stable asset fund: Valued at the fair value of shares held by the plan at year end of each of the funds that invest in guaranteed investment contracts. The SEI component fair value was calculated as the plan's percentage of the audited fair value of the fund. The fund was exited in 2011.

Russell Reynolds common stock: Valued using a discounted cash flow model to convert future amounts to a single present value per share. At December 31, 2011, the per share value of the common stock was calculated at $157.36.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market fund	$ 15,221,676	$ -	$ -	$ 15,221,676
Common stock	604,314	-	-	604,314
Mutual funds				
Balanced funds	17,277,124	-	-	17,277,124
Growth funds	34,429,867	-	-	34,429,867
Index funds	7,746,997	-	-	7,746,997
Other funds	25,924,623	-	-	25,924,623
Total mutual funds	85,378,611	-	-	85,378,611
Company stock	-	-	9,109,256	9,109,256
Total assets at fair value	$ 101,204,601	$ -	$ 9,109,256	$ 110,313,857

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 457,827	$ -	$ -	$ 457,827
Common stock	369,143	-	-	369,143
Mutual funds				
Balanced funds	15,354,373	-	-	15,354,373
Growth funds	38,908,678	-	-	38,908,678
Index funds	8,241,335	-	-	8,241,335
Other funds	25,581,248	-	-	25,581,248
Total mutual funds	88,085,634	-	-	88,085,634
Stable asset fund	-	14,985,912	-	14,985,912
Company stock	-	-	8,678,326	8,678,326
Total assets at fair value	$ 88,912,604	$ 14,985,912	$ 8,678,326	$ 112,576,842

Level 3 Gains and Losses
The following table sets forth a summary of changes in the fair value of the plan's Level 3 assets for the year ended December 31, 2011:

	Company Stock
Balance, beginning of year	$ 8,678,326
Realized gains/(losses)	6,980
Unrealized gains/(losses) relating to instruments still held at the reporting date	496,100
Purchases, sales, issuances, and settlements, net	(72,150)
Balance, end of year	$ 9,109,256

4. Related-Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these activities qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $12,951 for the year ended December 31, 2011.

Certain Plan investments are shares of Company stock (Plan Sponsor) and therefore qualify as party-in-interest transactions.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

6. Notes Receivable from Participants

Participants may borrow from their vested contributions in the Plan up to the lesser of $50,000 or 50% of the value of their vested contributions, subject to certain other restrictions. Generally, the loan must be repaid with interest (rate to be determined by the Administrative Committee) within five years. However, if the loan is used by a participant to purchase a principal residence, it may be repaid over ten years. The loans bear interest at rates that range from 4.25% to 9.25%. The loans are valued at amortized cost, which approximates fair value.

7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated January 1, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The last audit by the Internal Revenue Service was for the 2007 plan year. The audit resulted in no changes being required. The plan administrator believes that forms 5500 for plan years ending in 2007 and earlier are no longer subject to examination.

8. Information Certified by Trustee

In accordance with Section 2520.103-5(d) of the Employee Retirement Income Security Act of 1974, the Plan trustee has certified that the investment information (excluding information pertaining to Russell Reynolds Associates, Inc. common stock and the contract value to fair value adjustment of ($243,962) for 2010, related to the SEI Stable Asset Fund) included in the financial statements as of December 31, 2011 and 2010 and for the year ended December 31, 2011 and the related schedule of assets held as of December 31, 2011 are complete and accurate.

	2011	2010
Information certified by the Trustee		
Investments, at fair value	$ 101,204,601	$ 88,912,604
SEI Stable Asset Fund, at contract value	-	15,229,874
Notes receivable from participants	778,812	589,613

	2011
Investment income	
Interest and dividend income	$ 2,153,066
Net depreciation in fair value of investments	(4,642,706)
Total investment loss	$ (2,489,640)
Interest income on notes receivable from participants	$ 30,552

9. Investments

Investments representing greater than 5% of net assets available for benefits at December 31, 2011 and 2010 consisted of the following (fair values):

	2011	2010
Investments at fair value determined by independent valuation		
Russell Reynolds Associates, Inc. Common Stock ***	$ 9,109,256	$ 8,678,326
Investments at fair value based on net asset value certified by Plan trustee		
Vanguard Prime Money Market Fund Institutional Shares*	$ 14,709,828	$ -
Fidelity Diversified International Fund	9,739,609	11,629,482
PIMCO Total Return Fund Inst	8,654,860	8,312,497
Fidelity Low-Priced Stock Fund	7,929,271	8,605,091
Spartan 500 Index Fund	6,704,647	6,822,803
American Funds Growth of America- Class R5	6,452,852	7,546,141
SEI Stable Asset Fund**	-	14,985,912

* Represents 5% or more of Plan assets only in 2011
** Represents 5% or more of Plan assets only in 2010. Note that the Plan trustee has certified this investment at its contract value of $15,229,874.
*** Not participant directed investments

Net depreciation in fair value of investments consisted of the following for the year ended December 31, 2011:

Net depreciation on mutual and stable value funds	$ (4,642,706)
Net appreciation on Russell Reynolds Associates, Inc. common stock	496,100
	$ (4,146,606)

10. Nonparticipant-Directed Investments

The Plan has a nonparticipant-directed investment. The net assets of this investment consisted of the following:

	December 31, 2011	December 31, 2010
Russell Reynolds Associate, Inc. common stock	$ 9,109,256	$ 8,678,326
Cash	3,754	3,754
Dividend receivable	6,980	7,032
Total assets	9,119,990	8,689,112
Dividends payable to investments with Fidelity	6,980	7,032
Net assets available for benefits	$ 9,113,010	$ 8,682,080

The changes in net assets of this investment consisted of the following:

	Year Ended December 31, 2011
Additions	
Net appreciation on Russell Reynolds Associate, Inc. common stock	$ 496,100
Dividends	6,980
Total additions	503,080
Deductions	
Benefit payments	65,170
Increase in net assets available for benefits	437,910
Transfers to participant-directed investments	(6,980)
Beginning of year	8,682,080
End of year	$ 9,113,010

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits from the financial statements to the Form 5500:

	December 31, 2011	December 31, 2010
Net assets available for benefits per financial statements	$ 115,724,692	$ 117,486,089
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	-	(243,962)
Net assets available for benefits per Form 5500	$ 115,724,692	$ 117,242,127

The following is a reconciliation of net investment income from the financial statements to the Form 5500:

	Year Ended December 31, 2011
Net Depreciation in fair value of investments per financial statements	$ (4,146,606)
Add: Adjustment for the change in contract value of fully benefit-responsive investment contracts	243,962
Net investment income per Form 5500	$ (3,902,644)

Russell Reynolds Associates, Inc.
Retirement Savings Plan
Schedule H, 4i Schedule of Assets (Held at End of Year)
December 31, 2011

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
* Russell Reynolds Associates, Inc. Common Stock	Common Stock	$ 1,562,976	$ 9,109,256
Vanguard Prime Money Market Fund Institutional Shares	Money Market Fund	**	14,709,828
* Fidelity Diversified International Fund	Mutual Fund	**	9,739,609
PIMCO Total Return Fund Inst	Mutual Fund	**	8,654,860
* Fidelity Low-Priced Stock Fund	Mutual Fund	**	7,929,271
Spartan 500 Index Fund	Mutual Fund	**	6,704,647
American Funds Growth of America- Class R5	Mutual Fund	**	6,452,852
Vanguard Target Retirement 2020	Mutual Fund	**	4,802,597
Vanguard Target Retirement 2030	Mutual Fund	**	4,220,134
Goldman Sachs Mid Cap Value Fund- Institutional Class	Mutual Fund	**	3,737,719
Vanguard Target Retirement 2040	Mutual Fund	**	3,580,970
* Fidelity Contrafund	Mutual Fund	**	3,264,922
Vanguard Target Retirement 2035	Mutual Fund	**	3,263,158
Vanguard Target Retirement 2025	Mutual Fund	**	3,023,790
Vanguard Windsor II ADM	Mutual Fund	**	2,975,493
* Fidelity Real Estate Investment Portfolio Fund	Mutual Fund	**	2,936,342
Vanguard Target Retirement 2015	Mutual Fund	**	2,283,198
Artisan Mid Cap Fund- Investor Class	Mutual Fund	**	2,046,090
Vanguard Target Retirement 2045	Mutual Fund	**	1,852,571
Vanguard Target Retirement 2010	Mutual Fund	**	1,277,224
Vanguard Target Retirement Inc	Mutual Fund	**	1,113,653
Spartan Extended Market Index Fund - Fidelity Advantage Class	Mutual Fund	**	1,018,771
Vanguard Total Bond Market Index Fund Signal Shares	Mutual Fund	**	1,011,250
* Fidelity Small Cap Stock Fund	Mutual Fund	**	936,151
* Fidelity BrokerageLink External Fund	Mutual Fund	**	886,034
Morgan Stanley Institutional Fund- Small Company Growth Class I	Mutual Fund	**	814,801
* Fidelity BrokerageLink Common Stock	Common Stock	**	608,561
* Fidelity BrokerageLink Money Market Fund	Money Market Fund	**	511,848
Vanguard Target Retirement 2050	Mutual Fund	**	442,060
Vanguard Small-Cap Value Idx Inv CL	Mutual Fund	**	309,828
Vanguard Target Retirement 2005	Mutual Fund	**	51,757
Spartan International Index Fund	Mutual Fund	**	30,113
Vanguard Target Retirement 2055	Mutual Fund	**	13,512
Vanguard Total International Stock Index Fund Signal Shares	Mutual Fund	**	987
* Notes receivable from participants	Participant loans: Interest rates: 4.25% - 9.25%. Maturity: 2012 - 2021	**	778,812
			$ 111,092,669

* Party-in-interest transaction

** Cost information is not required for participant directed investments

The information in this schedule has been certified as to its completeness and accuracy by the trustee (excluding Russell Reynolds Associates, Inc. Common Stock)

Russell Reynolds Associates, Inc. Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets		
Investments at fair value		
Mutual and stable value fund investments	$ 101,204,601	$ 103,898,516
Russell Reynolds Associates, Inc. common stock	9,109,256	8,678,326
Total investments	110,313,857	112,576,842
Cash	3,754	3,754
Dividend receivable	6,980	7,032
Employer contribution receivable	4,621,289	4,064,886
Notes receivable from participants	778,812	589,613
Total other assets	5,410,835	4,665,285
Net assets reflecting investments at fair value	115,724,692	117,242,127
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	243,962
Net assets available for benefits	$ 115,724,692	$ 117,486,089

The accompanying notes are an integral part of these financial statements.