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Russell Investments appoints Andrew Doman as Chief Executive Officer

LONDON, JANUARY 22, 2009 – Russell Investments announced today that its board of directors has named Andrew S. Doman as the company's new chief executive officer, effective February 2, 2009.

Doman succeeds John Schlifske, who was named president and CEO in June 2008. Schlifske will continue to serve as the company's president in the near term to ensure a smooth and orderly business transition. Subsequently, Schlifske will return to Russell's parent company, Northwestern Mutual, as planned. Doman will also join Russell's board of directors.

Doman comes to Russell with a global track record of success that has provided him with both a deep understanding of and expertise in the financial services industry, combined with exceptional leadership and business-building skills. Most recently, Doman was a founding director of McKinsey & Company Inc.'s UK-based European Asset Management practice. His clients spanned North America, Europe, the Middle East and Asia and covered the broad spectrum of financial services, including asset management, retail banking, wholesale banking, hedge funds, investment banking, private equity, life insurance, general insurance and financial services distribution.

"In selecting Andrew as Russell's CEO, we were overwhelmingly impressed by his deep knowledge of the asset management industry and the combination of his strategic, operational and managerial experience," said Schlifske. "He is a renowned business builder and the ideal candidate to lead this great company amidst the challenges of today's business environment, and as it embarks upon its next chapter of success."

"Russell is an extraordinary company at an extraordinary point in history," said Doman. "There are challenges, clearly, for all financial services providers. But not every company has the heritage, brand recognition and worldwide reputation for investment excellence that Russell has built and earned over seven decades. I believe Russell is well positioned to navigate the financial crisis, and come out of it stronger. It is a truly global company and it has a culture of integrity that is distinct and valuable. I am honored and excited to be joining Russell and look forward to working closely with our clients and associates."

In his role at McKinsey & Company, Doman's client assignments spanned a range of disciplines, including organizational and market development, strategy, globalization, risk management, product design and development, and operational issues.

About Russell

Russell Investments is a global investment company with \$150 billion in assets under management as of December 31, 2008. Russell serves individual, institutional and advisor clients in more than 40 countries and provides investment solutions including mutual funds, retirement investments, institutional asset management, implementation services and global stock market indexes. Russell is world-renowned for its depth of manager research, quality of manager selection and access to some of the world's leading investment managers. It helps investors of all sizes put this access to work in corporate defined benefit and defined contribution plans, and in the life savings of individual investors.

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