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Russell Investments Names John Schlifske President and Chief Executive Officer

June 9, 2008 - TACOMA, Wash. – Russell Investments announced today that its board of directors has named John Schlifske, executive vice president at Northwestern Mutual and a member of the Russell board of directors, the company's new president and chief executive officer effective immediately. Schlifske succeeds Craig Ueland who has decided to leave the firm. Mike Phillips remains chairman of the board.

"I've known John for more than 10 years. He knows Russell extremely well and has always been a great advocate for this company," said Phillips. "We are fortunate to have someone of John's seniority taking on this role which clearly demonstrates the support of Northwestern Mutual to lead our future success. I and the board have complete confidence in his ability and that of the Russell leadership team."

In naming Schlifske to lead the company, Russell has tapped one of its own board members, as well as a financial industry veteran with a strong investment background.

Schlifske most recently was responsible for all aspects of Northwestern Mutual's investment products and services business, including annuities, mutual funds, advisory products and the Northwestern Mutual Wealth Management Company. As part of these responsibilities, Schlifske also served as Chief Executive Officer of Northwestern Mutual Investment Services, Northwestern Mutual's broker-dealer.

Earlier in his 20-year career with Northwestern Mutual, Schlifske managed significant real estate and private equity assets as part of the company's general investment portfolio supporting its insurance product lines. He has served on the Russell board since 1999 and has served on the board's audit and human resources committees.

"I am honored to have an opportunity to lead such a talented and globally preeminent organization," said Schlifske. "I am committed to continuing Russell's already strong growth, while maintaining the values that have brought us to where we are today. I am even more optimistic about Russell's future than I was when the companies came together in 1999."

Phillips acknowledged Ueland's contributions since being named CEO in 2004.

"Craig has made an extensive contribution to Russell throughout his 25 years at the company, culminating in his leadership the past five years. Craig successfully melded his expertise and his deep affection for Russell and its purpose in order to drive growth and position the firm to compete in the global financial services landscape of the future," said Phillips. "We wish him well as he moves on."



The Russell board will conduct a search that includes internal and external candidates for a CEO to succeed Schlifske, who is expected to return to Northwestern Mutual after this assignment. There is no timetable established for the search.

About Russell

Russell Investments provides strategic advice, world-class implementation, state-of-the-art performance benchmarks and a range of institutional-quality investment products. With nearly \$213 billion in assets under management (as of 3/31/08), Russell serves individual, institutional and advisor clients in more than 40 countries. Russell provides access to some of the world's best money managers. It helps investors put this access to work in corporate defined benefit and defined contribution plans, and in the life savings of individual investors.

Founded in 1936, Russell is a subsidiary of Northwestern Mutual Life Insurance Company and headquartered in Tacoma, Wash. Russell has principal offices in Amsterdam, Auckland, Johannesburg, London, Melbourne, New York, Paris, San Francisco, Singapore, Sydney, Tokyo and Toronto.

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