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Russell Investments Names New Global Chief Investment Officer

LONDON, FEBRUARY 5, 2008 - Russell Investments has named **Peter Gunning** as its new global chief investment officer (CIO) and managing director of multi-manager investments, effective mid-February. Previously CIO for the Asia-Pacific region, Gunning will succeed Tom Hanly, who will move into the role of chief operating officer. Both positions report directly to Russell's president and global chief executive officer, Craig Ueland.

"Pete has developed a strong team, as well as achieved a superior long-term investment performance track record during his time in the Asia-Pacific region. He also has earned his reputation for investment innovation," said Ueland. "This innovative mindset, as well as his focus on leveraging our strong global relationships with investment managers, makes him very well-suited to drive Russell's investment process going forward."

In his new role, based in Russell's headquarters in Tacoma, Gunning will assume responsibility for directing Russell's investment management and research activities. He will also join Russell's Executive Committee and will remain a member of the Investment Committee.

Gunning joined Russell in its Sydney office in 1996 and has served in a variety of roles within the investment management & research group in Australia and the Asia-Pacific region. Most recently, he was responsible for the oversight of investment research in that region as well as the management of the Australian, New Zealand, Japanese and Australasian equity and fixed income portfolios.

"As we strive to improve the financial security of people globally, we are fortunate to have a broad group of leaders who are talented, empowered and engaged in demonstrable ways toward this end purpose," said Ueland. "Pete will be instrumental in helping position Russell to take advantage of the many opportunities ahead of us as we continue on our growth trajectory."

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 \$228 billion in assets under management (as of 12/31/07), 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. In addition to its headquarters in Tacoma, Russell has principal offices in Amsterdam, Auckland, Hong Kong, Johannesburg, London, Melbourne, New York, Paris, San Francisco, Singapore, Sydney, Tokyo and Toronto.

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