

Tacoma

July 1, 2008



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On July 1, 2008, the following dividends payable were declared from Net Investment Income. Dividends will be payable on July 7, 2008, to shareholders of record effective with the opening of business on July 2, 2008.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Equity I - Class I	782493100	0.0988
Equity I - Class E	782493290	0.0824
Equity I - Class Y	782493282	0.1046
Equity Q - Class I	782493811	0.0863
Equity Q - Class E	782493233	0.0700
Equity Q - Class Y	782493225	0.0941
Fixed Income I - Class I	782493407	0.2395
Fixed Income I - Class E	782493183	0.2267
Fixed Income I - Class Y	782493175	0.2418
Fixed Income I - Class C	782494827	0.1765
Fixed Income I - Class S	782494835	0.2324
Fixed Income III - Class I	782493738	0.1286
Fixed Income III - Class E	782493167	0.1219
Fixed Income III - Class Y	782493159	0.1298

**Key Dates**

Ex: 07/02/08  
Record: 07/02/08  
Payable: 07/07/08

With the enactment of The American Jobs Creation Act of 2004, Registered Investment Companies are now able to exempt from withholding the qualified interest income dividends paid to foreign investors. Of the net investment income dividends paid above, 88.00% of the Fixed Income I Fund dividends and 76.49% of the Fixed Income III Fund dividends are exempt from the U.S. withholding tax.

If you have any questions or need additional information, please feel free to call Russell Investments at 1-800-787-7354.