

Tacoma

December 22, 2008



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On December 22, 2008, the following dividends payable was declared from net investment income and capital gains, respectively. Dividends will be payable on December 26, 2008, to shareholders of record effective with the opening of business on December 23, 2008.

Fund	Identifier	Investment Income*	Short Term Capital Gains	Long Term Capital Gains
2017 Retirement Distribution Fund - A Shares	782478218	0.7000	0.0000	0.0000
2017 Accelerated Distribution Fund - A Shares	782478184	1.0000	0.0000	0.0000
2027 Extended Distribution Fund - A Shares	782478168	0.6000	0.0000	0.0000
2017 Retirement Distribution Fund - S Shares	782478192	0.7000	0.0000	0.0000
2017 Accelerated Distribution Fund - S Shares	782478176	1.0000	0.0000	0.0000
2027 Extended Distribution Fund - S Shares	782478150	0.6000	0.0000	0.0000

Key Dates

Ex: 12/23/08
Record: 12/23/08
Payable: 12/26/08

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

* Please note the above Investment Income Distributions paid consist of both Net Investment Income and Tax Returns of Capital per the following schedule:

Fund	Net Investment Income	Tax Return of Capital	Total Distribution Paid
2017 Retirement Distribution Fund - A Shares	0.1167	0.5833	0.7000
2017 Accelerated Distribution Fund - A Shares	0.2791	0.7209	1.0000
2027 Extended Distribution Fund - A Shares	0.2905	0.3095	0.6000
2017 Retirement Distribution Fund - S Shares	0.0919	0.6081	0.7000
2017 Accelerated Distribution Fund - S Shares	0.3535	0.6465	1.0000
2027 Extended Distribution Fund - S Shares	0.2943	0.3057	0.6000

