

Tacoma

July 2, 2008



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On July 2, 2008, the following dividends payable were declared from Net Investment Income. Dividends will be payable on July 8, 2008, to shareholders of record effective with the opening of business on July 3, 2008.

Fund	Identifier	Net Investment Income
Growth Strategy - Class E	782493548	0.0350
Growth Strategy - Class R3	782493597	0.0277
Growth Strategy - Class C	782493381	0.0138
Growth Strategy - Class S	782493126	0.0423
Growth Strategy - Class A	782478614	0.0351
Growth Strategy - Class R1	782478382	0.0423
Growth Strategy - Class R2	782478374	0.0352
Balanced Strategy - Class E	782493530	0.0592
Balanced Strategy - Class R3	782493589	0.0520
Balanced Strategy - Class C	782493373	0.0381
Balanced Strategy - Class S	782493134	0.0664
Balanced Strategy - Class A	782478622	0.0593
Balanced Strategy - Class R1	782478366	0.0664
Balanced Strategy - Class R2	782478358	0.0594

Fund	Identifier	Net Investment Income
Moderate Strategy - Class E	782493522	0.0807
Moderate Strategy - Class R3	782493571	0.0738
Moderate Strategy - Class C	782493365	0.0608
Moderate Strategy - Class S	782478101	0.0876
Moderate Strategy - Class A	782478630	0.0805
Moderate Strategy - Class R1	782478341	0.0876
Moderate Strategy - Class R2	782478333	0.0809
Conservative Strategy - Class E	782493514	0.0950
Conservative Strategy - Class R3	782493563	0.0884
Conservative Strategy - Class C	782493357	0.0771
Conservative Strategy - Class S	782478200	0.1016
Conservative Strategy - Class A	782478648	0.0948
Conservative Strategy - Class R1	782478325	0.1016
Conservative Strategy - Class R2	782478317	0.0952
Equity Growth Strategy - Class E	782493498	0.0046
Equity Growth Strategy - Class R3	782493555	0.0000
Equity Growth Strategy - Class C	782493399	0.0000
Equity Growth Strategy - Class S	782493118	0.0118
Equity Growth Strategy - Class A	782478598	0.0045
Equity Growth Strategy - Class R1	782478416	0.0118
Equity Growth Strategy - Class R2	782478390	0.0048
2010 Strategy Fund - Class E	782478572	0.0850
2010 Strategy Fund - Class R3	782478580	0.0784
2010 Strategy Fund - Class S	782478564	0.0909
2010 Strategy Fund - Class A	782478457	0.0842
2010 Strategy Fund - Class R1	782478291	0.0909
2010 Strategy Fund - Class R2	782478283	0.0844

Fund	Identifier	Net Investment Income
2015 Strategy Fund - Class R1	782494819	0.1212
2015 Strategy Fund - Class R2	782494793	0.1163
2015 Strategy Fund - Class R3	782494785	0.1086
2020 Strategy Fund - Class E	782478549	0.0631
2020 Strategy Fund - Class R3	782478556	0.0572
2020 Strategy Fund - Class S	782478531	0.0701
2020 Strategy Fund - Class A	782478440	0.0632
2020 Strategy Fund - Class R1	782478275	0.0701
2020 Strategy Fund - Class R2	782478267	0.0634
2025 Strategy Fund - Class R1	782494777	0.0574
2025 Strategy Fund - Class R2	782494769	0.0511
2025 Strategy Fund - Class R3	782494751	0.0448
2030 Strategy Fund - Class E	782478515	0.0269
2030 Strategy Fund - Class R3	782478523	0.0205
2030 Strategy Fund - Class S	782478499	0.0337
2030 Strategy Fund - Class A	782478432	0.0264
2030 Strategy Fund - Class R1	782478259	0.0337
2030 Strategy Fund - Class R2	782478242	0.0269
2035 Strategy Fund - Class R1	782494744	0.0369
2035 Strategy Fund - Class R2	782494736	0.0305
2035 Strategy Fund - Class R3	782494728	0.0241
2040 Strategy Fund - Class E	782478473	0.0271
2040 Strategy Fund - Class R3	782478481	0.0206
2040 Strategy Fund - Class S	782478465	0.0340
2040 Strategy Fund - Class A	782478424	0.0270
2040 Strategy Fund - Class R1	782478234	0.0340
2040 Strategy Fund - Class R2	782478226	0.0272

Fund	Identifier	Net Investment Income
2045 Strategy Fund - Class R1	782494710	0.0381
2045 Strategy Fund - Class R2	782494694	0.0317
2045 Strategy Fund - Class R3	782494686	0.0254
2050 Strategy Fund - Class R1	782494678	0.0599
2050 Strategy Fund - Class R2	782494660	0.0534
2050 Strategy Fund - Class R3	782494652	0.0470
In Retirement Fund - Class R1	782494645	0.1808
In Retirement Fund - Class R2	782494637	0.1746
In Retirement Fund - Class R3	782494629	0.1684

Key Dates

Ex: 07/03/08
 Record: 07/03/08
 Payable: 07/08/08

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