

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
Growth Strategy Fund - Class E	782493548	0.0415	0.0000	0.5776
Growth Strategy Fund - Class R3	782493597	0.0389	0.0000	0.5776
Growth Strategy Fund - Class C	782493381	0.0335	0.0000	0.5776
Growth Strategy Fund - Class S	782493126	0.0441	0.0000	0.5776
Growth Strategy Fund - Class A	782478614	0.0413	0.0000	0.5776
Growth Strategy Fund - Class R1	782478382	0.0442	0.0000	0.5776
Growth Strategy Fund - Class R2	782478374	0.0414	0.0000	0.5776
Balanced Strategy Fund - Class E	782493530	0.0923	0.0000	0.3608
Balanced Strategy Fund - Class R3	782493589	0.0895	0.0000	0.3608
Balanced Strategy Fund - Class C	782493373	0.0834	0.0000	0.3608
Balanced Strategy Fund - Class S	782493134	0.0952	0.0000	0.3608
Balanced Strategy Fund - Class A	782478622	0.0922	0.0000	0.3608
Balanced Strategy Fund - Class R1	782478366	0.0952	0.0000	0.3608
Balanced Strategy Fund - Class R2	782478358	0.0924	0.0000	0.3608
Moderate Strategy Fund - Class E	782493522	0.1418	0.0000	0.1079
Moderate Strategy Fund - Class R3	782493571	0.1387	0.0000	0.1079
Moderate Strategy Fund - Class C	782493365	0.1324	0.0000	0.1079
Moderate Strategy Fund - Class S	782478101	0.1453	0.0000	0.1079
Moderate Strategy Fund - Class A	782478630	0.1417	0.0000	0.1079
Moderate Strategy Fund - Class R1	782478341	0.1449	0.0000	0.1079
Moderate Strategy Fund - Class R2	782478333	0.1416	0.0000	0.1079

Fund	Identifier	Investment Income	Short Term Capital Gains	Long Term Capital Gains
Conservative Strategy Fund - Class E	782493514	0.1423	0.0000	0.0458
Conservative Strategy Fund - Class R3	782493563	0.1387	0.0000	0.0458
Conservative Strategy Fund - Class C	782493357	0.1326	0.0000	0.0458
Conservative Strategy Fund - Class S	782478200	0.1457	0.0000	0.0458
Conservative Strategy Fund - Class A	782478648	0.1422	0.0000	0.0458
Conservative Strategy Fund - Class R1	782478325	0.1456	0.0000	0.0458
Conservative Strategy Fund - Class R2	782478317	0.1419	0.0000	0.0458
Equity Growth Strategy Fund - Class E	782493498	0.0000	0.0000	0.5964
Equity Growth Strategy Fund - Class R3	782493555	0.0000	0.0000	0.5964
Equity Growth Strategy Fund - Class C	782493399	0.0000	0.0000	0.5964
Equity Growth Strategy Fund - Class S	782493118	0.0000	0.0000	0.5964
Equity Growth Strategy Fund - Class A	782478598	0.0000	0.0000	0.5964
Equity Growth Strategy Fund - Class R1	782478416	0.0000	0.0000	0.5964
Equity Growth Strategy Fund - Class R2	782478390	0.0000	0.0000	0.5964
Russell Tax Managed Global Equity Fund - Class S	782478606	0.0929	0.0000	0.0000
Russell Tax Managed Global Equity Fund - Class C	782478705	0.0084	0.0000	0.0000
2010 Strategy Fund - Class E	782478572	0.0603	0.0000	0.0000
2010 Strategy Fund - Class R3	782478580	0.0573	0.0000	0.0000
2010 Strategy Fund - Class S	782478564	0.0634	0.0000	0.0000
2010 Strategy Fund - Class A	782478457	0.0603	0.0000	0.0000
2010 Strategy Fund - Class R1	782478291	0.0634	0.0000	0.0000
2010 Strategy Fund - Class R2	782478283	0.0615	0.0000	0.0000
2020 Strategy Fund - Class E	782478549	0.0372	0.0000	0.0000
2020 Strategy Fund - Class R3	782478556	0.0341	0.0000	0.0000
2020 Strategy Fund - Class S	782478531	0.0398	0.0000	0.0000
2020 Strategy Fund - Class A	782478440	0.0370	0.0000	0.0000
2020 Strategy Fund - Class R1	782478275	0.0398	0.0000	0.0000
2020 Strategy Fund - Class R2	782478267	0.0379	0.0000	0.0000
2030 Strategy Fund - Class E	782478515	0.0041	0.0000	0.0000
2030 Strategy Fund - Class R3	782478523	0.0016	0.0000	0.0000
2030 Strategy Fund - Class S	782478499	0.0064	0.0000	0.0000
2030 Strategy Fund - Class A	782478432	0.0036	0.0000	0.0000
2030 Strategy Fund - Class R1	782478259	0.0064	0.0000	0.0000
2030 Strategy Fund - Class R2	782478242	0.0048	0.0000	0.0000

Fund	Identifier	Investment Income	Short Term Capital Gains	Long Term Capital Gains
2040 Strategy Fund - Class E	782478473	0.0057	0.0000	0.0000
2040 Strategy Fund - Class R3	782478481	0.0031	0.0000	0.0000
2040 Strategy Fund - Class S	782478465	0.0080	0.0000	0.0000
2040 Strategy Fund - Class A	782478424	0.0056	0.0000	0.0000
2040 Strategy Fund - Class R1	782478234	0.0080	0.0000	0.0000
2040 Strategy Fund - Class R2	782478226	0.0065	0.0000	0.0000
2015 Strategy Fund - Class R1	782494819	0.0582	0.0000	0.0000
2015 Strategy Fund - Class R2	782494793	0.0553	0.0000	0.0000
2015 Strategy Fund - Class R3	782494785	0.0526	0.0000	0.0000
2025 Strategy Fund - Class R1	782494777	0.0237	0.0000	0.0000
2025 Strategy Fund - Class R2	782494769	0.0223	0.0000	0.0000
2025 Strategy Fund - Class R3	782494751	0.0190	0.0000	0.0000
2035 Strategy Fund - Class R1	782494744	0.0077	0.0000	0.0000
2035 Strategy Fund - Class R2	782494736	0.0055	0.0000	0.0000
2035 Strategy Fund - Class R3	782494728	0.0034	0.0000	0.0000
2045 Strategy Fund - Class R1	782494710	0.0065	0.0000	0.0000
2045 Strategy Fund - Class R2	782494694	0.0044	0.0000	0.0000
2045 Strategy Fund - Class R3	782494686	0.0022	0.0000	0.0000
2050 Strategy Fund - Class R1	782494678	0.0307	0.0000	0.0000
2050 Strategy Fund - Class R2	782494660	0.0307	0.0000	0.0000
2050 Strategy Fund - Class R3	782494652	0.0263	0.0000	0.0000
In Retirement Fund - Class R1	782494645	0.0367	0.0000	0.0000
In Retirement Fund - Class R2	782494637	0.0366	0.0000	0.0000
In Retirement Fund - Class R3	782494629	0.0306	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.

