

Tacoma

February 1, 2008



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On February 1, 2008, the following dividends payable was declared from net investment income. Dividends will be payable on February 6, 2008, to shareholders of record effective with the opening of business on February 4, 2008.

Fund	Identifier	Net Investment Income
Tax Exempt Bond - Class S	782493837	0.0473
Tax Exempt Bond - Class E	782493316	0.0424
Tax Exempt Bond - Class C	782493324	0.0277
Multistrategy Bond - Class S	782493753	0.0529
Multistrategy Bond - Class E	782493613	0.0506
Multistrategy Bond - Class C	782493142	0.0439
Multistrategy Bond - Class A	782494702	0.0505

Key Dates

Ex: 02/04/08
Record: 02/04/08
Payable: 02/06/08

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, 92.34% of the Multistrategy Bond Fund dividends are exempt from the U.S. withholding tax.

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