

Tacoma

May 1, 2008



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On May 1, 2008, the following dividends payable was declared from Net Investment Income. Dividends will be payable on May 6, 2008, to shareholders of record effective with the opening of business on May 2, 2008.

Fund	Identifier	Net Investment Income
Tax Exempt Bond - Class S	782493837	0.0582
Tax Exempt Bond - Class E	782493316	0.0538
Tax Exempt Bond - Class C	782493324	0.0409
Multistrategy Bond - Class S	782493753	0.0420
Multistrategy Bond - Class E	782493613	0.0399
Multistrategy Bond - Class C	782493142	0.0336
Multistrategy Bond - Class A	782494702	0.0399

Key Dates

Ex: 05/02/08
Record: 05/02/08
Payable: 05/06/08

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, 80.82% 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 Russell Investments at 1-800-787-7354.