

Tacoma

November 3, 2008

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On November 3, 2008, the following dividends payable was declared from net investment income. Dividends will be payable on November 6, 2008, to shareholders of record effective with the opening of business on November 4, 2008.

Fund	Identifier	Net Investment Income
Russell Tax Exempt Bond - Class S	782493837	0.0668
Russell Tax Exempt Bond - Class E	782493316	0.0623
Russell Tax Exempt Bond - Class C	782493324	0.0489
Russell Strategic Bond Fund - Class I	782493738	0.0448
Russell Strategic Bond Fund - Class E	782493167	0.0428
Russell Strategic Bond Fund - Class Y	782493159	0.0452
Russell Strategic Bond Fund - Class A	782494470	0.0418
Russell Strategic Bond Fund - Class C	782494462	0.0354
Russell Strategic Bond Fund - Class S	782494454	0.0439

Key Dates

Ex: 11/04/08
Record: 11/04/08
Payable: 11/06/08

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, 93.39% of the Russell Strategic 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.