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CONTACT:

Mary Athridge
Corporate Communications
(212) 559-0104

**LEGG MASON ESTABLISHES CLEARBRIDGE ADVISORS AS NEW NAME
FOR FORMER CITIGROUP ASSET MANAGEMENT GROUP**

**CLEARBRIDGE TO BE NAMED PRINCIPAL EQUITY ADVISOR TO LEGG
MASON PARTNERS FUNDS**

New York, May 1, 2006 -- Legg Mason, Inc. (NYSE:LM) today announced that it has established ClearBridge Advisors from the former Citigroup Asset Management U.S. Equity Group that it acquired from Citigroup effective December 1, 2005. ClearBridge Advisors is comprised of several affiliated investment advisers under common supervision, which together have over \$100 billion of assets under management. The firm offers a bottom-up, primary research intensive, fundamental approach to security selection that focuses on companies with solid economic returns relative to their risk-adjusted valuations. ClearBridge has its headquarters at 399 Park Avenue in New York City.

Brian Posner, chief executive officer of ClearBridge Advisors, stated that, "The establishment of ClearBridge Advisors is another important step in the process of organizing the businesses acquired from Citigroup and integrating them within the framework of Legg Mason's family of investment managers. We look forward to doing business under our new name, which reflects both Legg Mason's successful legacy of investment independence for its asset managers and the ClearBridge Advisors' focus on rigorous fundamental research. This new name represents our clear sense of purpose and forward direction, along with a strong connection to our heritage. Our mission is to achieve investment excellence for our clients and strong financial performance."

Legg Mason also recently announced the renaming of the former Smith Barney Funds, acquired in the same transaction from Citigroup, to Legg Mason Partners Funds. Over the next several months, this renaming process will be completed for substantially all of the products and services managed by the affiliated advisers of ClearBridge Advisors. Investors are able to access information about the funds at www.leggmason.com/InvestorServices.

Legg Mason is a global asset management firm headquartered in Baltimore, Maryland. Through its subsidiaries, Legg Mason's sole business is asset management, and it has on-the-ground management capabilities located around the world. As of December 31, 2005, Legg Mason had assets under management aggregating approximately \$850 billion.

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