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ClearBridge Advisors Announces Appointment of Robert Gendelman as Portfolio Manager

New York, July 12, 2006 – ClearBridge Advisors, a unit of Legg Mason, Inc., (NYSE: LM) today announced the appointment of Robert Gendelman as Managing Director and Portfolio Manager. Mr. Gendelman brings over 22 years of investment industry experience to the firm, and will manage the Legg Mason Partners Capital and Income Fund and related portfolios. Mark McAllister will focus his activities on the Salomon Brothers Investors Value Fund Inc, which he has been successfully managing since 2004, as well as the firm's other large cap value products.

Gendelman joins from Cobble Creek Partners, LLC, a long-short hedge fund based in Greenwich CT, where he was a senior portfolio manager from 2003 to 2006. Prior to that, he spent 9 years at Neuberger Berman, where he was a general partner and portfolio manager. He was a manager of the Neuberger Berman Partners Fund from 1994 to 2000, and was a portfolio manager of the Neuberger Berman Regency Fund from 1999 to 2003. He previously was a general partner at Harpel Advisors, founded and managed Great Lakes Capital L.P. from 1987 to 1993, and began his career as an analyst focusing on merger arbitrage, restructurings and special situations.

ClearBridge Advisors also announced that Brian S. Posner, CEO of ClearBridge Advisors, would assume management of the Salomon Brothers Capital Fund, with about \$1.5 billion in assets, with Brian Angerame as co-portfolio manager. Posner was hired by Legg Mason in November 2005 and has 19 years of investment industry experience, first as a mutual fund manager at Fidelity Investments from 1987 to 1996, then Warburg Pincus Asset Management from 1997 to 1999. In 2000, Posner founded Hygrove Partners LLC, an equity hedge fund firm where he was Managing Partner until he joined Legg Mason. Brian Angerame is co-portfolio manager of the Legg Mason Partners Mid Cap Core Fund. Angerame joined the organization in 2000 and has 12 years of investment industry experience.

"Bob has built an impressive track record over the years, both as an investor and an entrepreneur, and his investment approach mirrors our own. I believe he will have a great deal to contribute to ClearBridge Advisors as we build our business. Our goal is to build upon the group of talented investors we acquired from the former Citigroup Asset Management, and strategically add professionals to further strengthen our investment teams. In addition to Bob, we've added four analysts since the closing of the Citigroup transaction in December 2005."

"With the addition of Bob Gendelman, Mark McAllister is going to focus his activities on the Salomon Brothers Investors Value Fund, as well as the firm's other large cap value products. ClearBridge Advisor's large cap value funds are an important product set for the firm. Mark and his team have added significant value to these portfolios since taking over the management of this line-up in 2004."

"I have always believed that it would be very important for me to continue to manage money as CEO of ClearBridge Advisors. I look forward to working and investing alongside all of our investment professionals as we strive toward our objective of investment excellence," continued Posner.

ClearBridge Advisors is the US equity group created from the former Citigroup Asset Management, and its advisory services are provided by CAM North America LLC, Salomon Brothers Asset Management Inc and other affiliated advisory entities. The cornerstone of the firm's investing philosophy focuses on bottom-up security selection process and fundamental research focused on companies with solid economic returns relative to their risk-adjusted valuations. Through its affiliated investment advisors, ClearBridge Advisors manages more than \$110 billion in assets and offers clients a variety of investments, including mutual funds, variable annuity portfolios, 529 plans and separately managed accounts.

Legg Mason is a global asset management firm, structured as a holding company, with on-the-ground management capabilities around the world. As of March 31, 2006, its assets under management aggregated approximately \$868 billion. The firm is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

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Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the fund. To obtain a free prospectus on any Legg Mason Partners fund, please visit www.leggmason.com/InvestorServices. Investors should read the prospectus carefully before investing.

Past performance is no guarantee of future results. "Salomon Brothers" is a service mark of Citigroup, licensed for use by Legg Mason as the name of funds and investment adviser. Legg Mason and its affiliates, as well as the funds' investment manager, are not affiliated with Citigroup.