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LEGG MASON RENAMES SEPARATELY MANAGED ACCOUNTS

Separately Managed Accounts take the Legg Mason, ClearBridge, and Western Asset names

Baltimore, MD – October 2, 2006 – Legg Mason, Inc. today announced new names for the investment management portfolios offered by its Separately Managed Account (SMA) business, which was acquired as part of the transaction in which it acquired substantially all of the worldwide asset management businesses of Citigroup, which closed in December of 2005.

In addition, Legg Mason, Inc. announced new names for the investment managers that provide investment advisory services for its SMAs. Effective today, CAM North America, LLC is ClearBridge Advisors, LLC and Salomon Brothers Asset Management Inc is ClearBridge Asset Management Inc. The new names will help investors more clearly recognize these investment portfolios as part of the Legg Mason family – investment portfolios provided by Legg Mason’s investment management subsidiaries.

Effective October 1, 2006:

- Equity SMA portfolios take the ClearBridge name, such as the *ClearBridge Large Cap Growth Portfolios*. ClearBridge is a brand name established by Legg Mason in early 2006 to represent the U.S. Active Equity capabilities acquired from Citigroup.
- Most fixed-income SMA portfolios take the name of Western Asset Management Company (“Western Asset”) such as *Western Asset GSM 3-Year Portfolios*. Western Asset is one of the world’s preeminent fixed-income managers with offices in Pasadena, New York, London, Tokyo, Singapore, Hong Kong, Melbourne and Sao Paulo, and a subsidiary of Legg Mason. Use of the Western Asset name reflects the integration of ClearBridge’s fixed-income operations and investment personnel with those of Western Asset and the management of nearly all ClearBridge fixed-income portfolios by ClearBridge personnel who are also Western Asset employees and who follow Western Asset investment processes.
- Multiple Discipline Accounts®, Balanced Portfolios and Custom Portfolios take the Legg Mason name because they may take advantage of the investment capabilities of several Legg Mason investment managers. Examples include *Legg Mason Appreciation Balanced Portfolios*, *Legg Mason MDA Equity Portfolios*, and *Legg Mason MDA Balanced Portfolios*.
- A small number of fixed-income and balanced portfolios managed by ClearBridge without the involvement of Western Asset will take the ClearBridge name.

Legg Mason is the market leader in retail separately managed account investment management.¹ The firm's separately managed account business offers high-net-worth investors a personalized approach to investing, with portfolios of individual securities that can be tailored to meet their individual needs and investing preferences. SMAs are sold exclusively through advisors, and the firm has distribution relationships with a number of broker dealers and regional investment advisors.

Investors can find more detailed information about these changes at our public website, www.leggmason.com/InvestorServices (click on the link in the red box). For more information about SMAs in general and how they work, please go to www.SMAeducation.com.

Legg Mason is a global asset management firm, structured as a holding company with on-the-ground management capabilities around the world. As of June 30, 2006, Legg Mason's total assets under management (including all products) aggregated approximately \$855 billion. The firm is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

Multiple Discipline Account is a registered service mark of ClearBridge Advisors, LLC.

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¹ Cerulli Associates. Data as of June 2006. Ranking includes only those retail SMA assets that were acquired from Citigroup Asset Management in December 2005, which include retail wrap fee programs, private bank and retail third party SMA assets.