



For Immediate Release

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LEGG MASON APPOINTS PETER E. SUNDMAN AS PRESIDENT AND CEO OF CLEARBRIDGE ADVISORS

Baltimore, December 17, 2008 – Legg Mason, Inc. (NYSE:LM) today announced the appointment of Peter E. Sundman as President and CEO of ClearBridge Advisors, one of its principal asset management subsidiaries, headquartered in New York.

Mr. Sundman joins ClearBridge Advisors from Neuberger Investment Management, Inc., formerly the asset management arm of Lehman Brothers, where he served most recently as Chairman and Chief Executive Officer of the Neuberger Funds. He joined Neuberger Berman in 1988 as Director of Institutional Sales and held positions of increasing responsibility in both the mutual fund and institutional business at the firm. Prior to that, he was at Traveler's Insurance Company, in the asset management and pension services area, from 1982 through the end of 1987. Mr. Sundman has a B.A. from the College of Wooster.

David R. Odenath, Head of the Americas for Legg Mason, said, "Peter's strong business background in both the institutional and retail channels and track record of growing assets under management at a premier firm will benefit ClearBridge and its growing reputation. In particular, I believe Peter will be instrumental in helping ClearBridge, which has focused its product offering and strengthened its investment capabilities over the past couple of years, expand into new channels. Peter will work closely with the ClearBridge management team, led by Chief Investment Officer Hersh Cohen and Chief Operating Officer Terrence Murphy, to continue to enhance the firm's strength in mutual funds and separately managed accounts and to extend its equity strategies into new areas of opportunity."

Mr. Sundman commented, "I am gratified by the opportunity to join ClearBridge Advisors and believe that the ClearBridge franchise is well positioned for growth, with its research-driven, fundamental, multi-discipline approach and its solid investment culture. It's an exciting time to join the firm. I look forward to working with all the portfolio managers, research analysts, sales, client service and support staff to grow the business and to take ClearBridge to the next level as a global leader in equity-based investments."

Hersh Cohen, Chief Investment Officer at ClearBridge, stated, “Peter comes to us at a good time, as we are accelerating our efforts to deliver investment performance and service to our clients across multiple strategies and in diverse channels. The whole team is looking forward to working with Peter as ClearBridge enters the next chapter of its growth and business expansion.”

About ClearBridge Advisors

ClearBridge Advisors is a U.S.-based equity manager that was established by Legg Mason in 2006 after Legg Mason acquired the former Citigroup Asset Management. ClearBridge is the largest equity manager within the Legg Mason family and is a leading provider of mutual funds and separately managed accounts for both individual and institutional investors.

About Legg Mason

Legg Mason is a global asset management firm, with \$842 billion in assets under management at September 30, 2008. The Company provides active asset management in major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).