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LEGG MASON BOARD ELECTS ALLEN REED AS NEW DIRECTOR

Baltimore, Maryland – April 18, 2006 -- Legg Mason, Inc. (NYSE: LM) announced today that W. Allen Reed has been elected to the Company's Board of Directors.

Mr. Reed retired last month from the chairmanship of the GM Asset Management Company, the investment management subsidiary of General Motors responsible for managing \$165 billion in benefit fund assets for GM and others. He also served as chairman and CEO of the GM Trust Company and the GM Trust Bank, and was an officer of General Motors Corporation.

Before joining GM in 1994, Mr. Reed served as president of the Hughes Investment Management Company, a subsidiary of Hughes Aircraft, and later as treasurer of Hughes Electronics, the successor to Hughes Aircraft.

Mr. Reed has also served as chairman of the Committee on Investment of Employee Benefit Assets (CIEBA), the principal trade association for corporate pension funds, as chair of the investment advisory committee for the Howard Hughes Medical Institute and as a member of the Board of Executives of the New York Stock Exchange and of the board of directors of the University of North Carolina Endowment and Foundation Funds. He currently serves on the boards of Temple Inland Industries and iShares, Inc., and the investment committee of the Auburn University Foundation Fund. *Plan Sponsor* magazine named him Innovator of the Year in 2000 and gave him its Lifetime Achievement Award in 2006.

Raymond A. "Chip" Mason, Legg Mason's chairman and CEO, said, "Allen Reed has more than 35 years of experience with some of this country's and the world's largest corporate pension funds, and is a widely recognized expert in what is Legg Mason's largest market segment. We are delighted that Allen will be joining our Board of Directors."

Legg Mason, Inc. is a global asset management firm, structured as a holding company. The firm is headquartered in Baltimore, Maryland and its common stock is listed on the New York Stock Exchange (symbol: LM).