For Immediate Release

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**LEGG MASON HOSTING CONFERENCE CALL TO DISCUSS FISCAL FIRST QUARTER OPERATING RESULTS**

**-- General Public Invited to Participate Via Special Access Line --**

Baltimore, Maryland — July 16, 2008 — Legg Mason, Inc. (NYSE: LM) will announce operating results for its fiscal 2009 first quarter ended June 30, 2008 on Friday, July 25, 2008 in a press release that will be issued at approximately 8:00 a.m., E.D.T. The press release will also be available on the firm's Web site at leggmason.com.

A conference call to discuss the company's results will be hosted by Mark R. Fetting, President and CEO of Legg Mason, Inc., at 10:00 a.m., E.D.T. This call will be open to the general public. Interested participants can access the conference call by dialing 1-866-847-7864 (or for international calls 1-703-639-1430) at least 10 minutes prior to the scheduled start to ensure connection.

The call will also be accessible through the firm's Web site at leggmason.com. For those participants unable to listen to the live broadcast of the conference call, a replay will be available on the Legg Mason Web site under the Investor Relations section or by dialing 1-888-266-2081 (or for international calls 1-703-925-2533), access Pin Number 1261734 after the completion of the call. Please note that the replay will be available beginning at 2:00 p.m., E.D.T. on Friday, July 25, 2008 and ending on August 8, 2008.

Legg Mason, Inc. is a global asset management firm, with $950 billion in assets under management as of March 31, 2008. The company provides active asset management in many 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).

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