For Immediate Release
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Legg Mason Appoints Matthew Schiffman Head of Product and Marketing for the U.S.

Baltimore, MD – November 6, 2008 – Legg Mason Inc. [NYSE:LM] today announced the appointment of Matthew Schiffman, a 27-year industry veteran, as Head of Product and Marketing for its U.S. Operations. In this role, Mr. Schiffman will be responsible for directing the firm's product development and product marketing strategy across all distribution channels. He will be based in Stamford, CT.

Mr. Schiffman has deep experience in sales, product development and marketing strategy across distribution channels and asset classes. Most recently, he was National Sales Manager at Lincoln Financial. Prior to that, he was Director of Sales and Marketing for Prudential Annuities from 2003-2006 where he was responsible for setting the strategic direction for growth of the division across the independent, wirehouse, bank and agency channels. From 2002-2003, he was National Sales Manager for Dreyfus Corporation, focused on separately managed accounts, mutual funds, variable annuities and investment-only 401Ks. From 1994 to 2002, he held senior positions at Manulife Financial, where he had responsibility for product development, marketing and sales strategies for the firm's annuity, life and pension products and the firm's Section 529 platform. He has also held senior positions at Nicholas-Applegate, and Paine Webber. He has a B.A. in Economics from Franklin & Marshall and has completed executive programs at Harvard Business School and the Wharton School.

At Prudential Annuities, Mr. Schiffman led the effort to develop the division's highly successful "Retirement Red Zone" campaign, an initiative that was ultimately adopted by the parent company as a corporate branding effort. He also championed the development of alternative asset class portfolios for the Prudential annuity investment platform. At Manulife, he spearheaded the entry into the Section 529 plan market, creating the first multi-manager broker-dealer sold College Savings Plan in 2001.

David R. Odenath, Head of the Americas for Legg Mason, commented, "Matt has a proven track record in identifying trends in the marketplace early and in creating strategies to build innovative products that serve investor needs. Now that Legg Mason has expanded into new distribution channels, Matt will lead an aggressive, focused campaign to identify ways in which we can serve this expanded client base."

Mr. Schiffman said, “Legg Mason’s investment subsidiaries collectively have a breadth of capability across a wide variety of asset classes, and I believe that there is tremendous potential to grow our business. I am looking forward to working with the teams to strategically identify innovative opportunities to build out our product offering to serve our clients and achieve strong results for the company.”

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 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).