

HAVE YOU GIVEN UP ON STOCKS? MAYBE YOU SHOULD TAKE STOCK IN HISTORY

INVESTING DURING A CRISIS, A DOWNTURN, OR A WAR IS EASIER SAID THAN DONE. HOWEVER, HISTORY HAS SHOWN THE STOCK MARKET CAN PREVAIL THROUGH NEGATIVE, EVEN CATASTROPHIC, EVENTS.

Those investors who had the courage to invest during challenging periods were generally rewarded over the long term. Please keep in mind, there is no guarantee that these results will occur with future events.

Growth of a hypothetical \$10,000 investment in the S&P 500 Index made at the beginning of the years directly following some of the worst events in our nation's history.¹

\$10,000 INVESTED ON JANUARY 1 OF THE YEAR	ALL SEEMED NEGATIVE BECAUSE OF...	VALUE OF THAT \$10,000 1 YEAR LATER	VALUE OF THAT \$10,000 5 YEARS LATER	VALUE OF THAT \$10,000 10 YEARS LATER	VALUE OF THAT \$10,000 20 YEARS LATER
1951	Korean War	\$12,402	\$29,184	\$44,741	\$97,870
1963	Cuban Missile Crisis	\$12,265	\$17,880	\$25,702	\$48,860
1964	President Kennedy assassination	\$11,639	\$16,193	\$17,854	\$48,821
1971	U.S. bombs Cambodia	\$11,432	\$11,691	\$22,374	\$82,413
1975	President Nixon resignation	\$13,727	\$19,831	\$39,529	\$151,535
1981	Iran Hostage Crisis	\$9,505	\$19,821	\$36,834	\$184,102
1988	Stock market crash	\$11,661	\$20,891	\$52,567	\$93,322
1992	War in Iraq and U.S. recession	\$10,762	\$20,305	\$33,757	—
1999	Collapse of Long-Term Capital Management	\$12,105	\$9,719	\$8,699	—
2002	September 11, 2001 terrorist attacks	\$7,790	\$13,500	—	—
2004	Iraq War	\$11,087	\$8,950	—	—

¹ Source: Thomson InvestmentView, as of 12/31/09. Please note that the chart shown is for illustrative purposes only and does not represent the past or future performance of any Legg Mason product. The figures assume reinvestment of income dividends and capital gains, if any, but do not reflect any fees, expenses or tax consequences, and assume no withdrawals. The S&P 500 Index is a market capitalization-weighted index of 500 widely held common stocks. Please note that an investor cannot directly invest in an index.

Past performance is not a guarantee of future results.

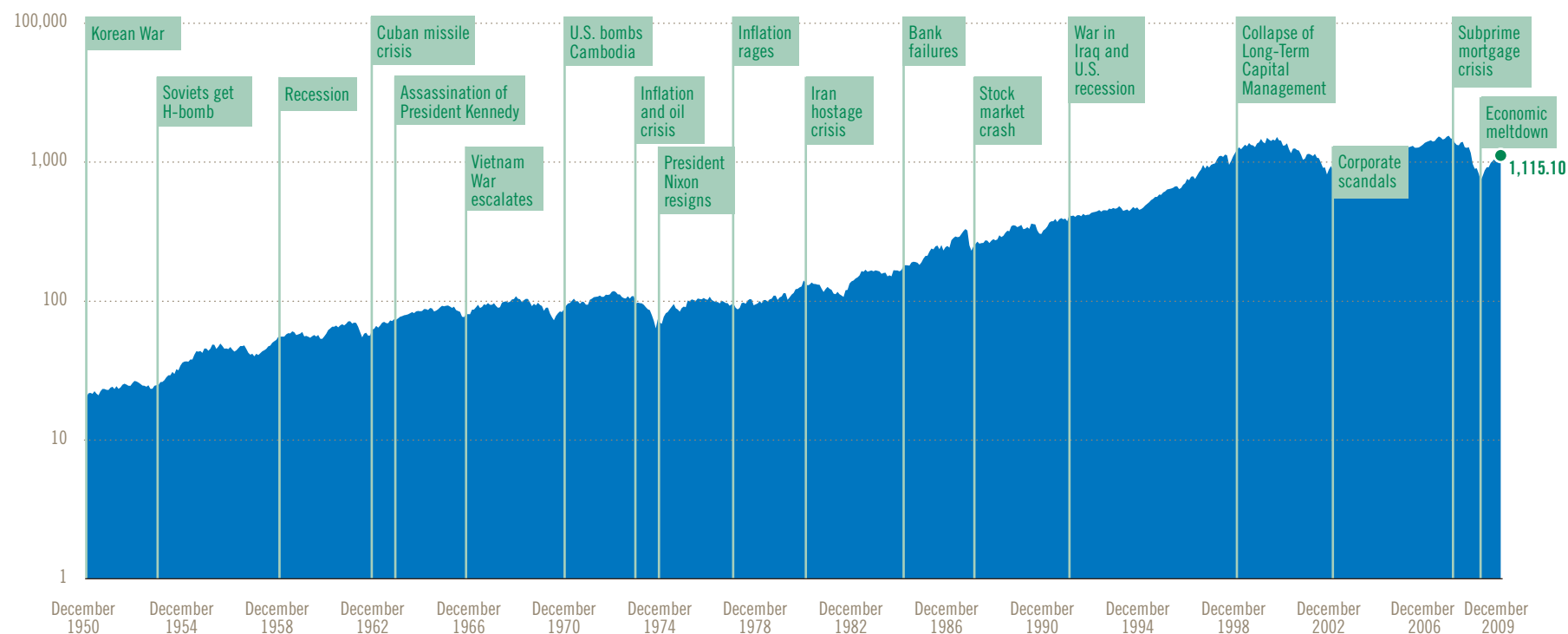
Please note that the events referenced above were selected based on their historic significance and are not used to illustrate preferential times to invest.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

HAVE YOU GIVEN UP ON STOCKS? MAYBE YOU SHOULD TAKE STOCK IN HISTORY

THERE WILL ALWAYS BE A "REASON" NOT TO INVEST IN STOCKS – HOWEVER, HISTORY HAS SHOWN THE STOCK MARKET NOT ONLY HAS SURVIVED, IT HAS THRIVED.

S&P 500 closing price from 1950-2009²



Talk to your financial advisor about how staying invested through good and bad times is important in helping you realize your long-term financial goals.

All investments involve risk, including loss of principal.

² Source: Thomson InvestmentView and Yahoo Finance; as of 12/31/09. Please note that the chart shown is for illustrative purposes only and does not represent the past or future performance of any Legg Mason product. The figures assume reinvestment of income dividends and capital gains, if any, but do not reflect any fees, expenses or tax consequences, and assume no withdrawals. The S&P 500 Index is a market capitalization-weighted index of 500 widely held common stocks. Please note that an investor cannot invest directly in an index.

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