

For Immediate Release

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

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

Baltimore, Maryland — January 12, 2010 — Legg Mason, Inc. (NYSE: LM) will announce operating results for its fiscal 2010 third quarter ended December 31, 2009 on Thursday, January 21, 2010 in a press release that will be issued at approximately 7:00 a.m., E.S.T. The press release will also be available on the firm's website at www.leggmason.com.

A conference call to discuss the company's results will be hosted by Mark R. Fetting, chairman and CEO of Legg Mason, Inc., at 8:30 a.m., E.S.T. This call will be open to the general public. Interested participants can access the conference call by dialing 1-866-814-8470 (or for international calls 1-703-639-1369) at least 10 minutes prior to the scheduled start to ensure connection.

The call will also be accessible through the firm's website at www.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 1426214 after the completion of the call. Please note that the replay will be available beginning at 2:00 p.m., E.S.T. on Thursday, January 21, 2010 and ending on February 4, 2010.

Legg Mason, Inc. is a global asset management firm, with \$694 billion in assets under management as of November 30, 2009. 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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