

For Immediate Release

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

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

Baltimore, Maryland — July 14, 2010 — Legg Mason, Inc. (NYSE: LM) will announce operating results for its fiscal first quarter 2011 ended June 30, 2010 on Monday, July 26, 2010 in a press release that will be issued at approximately 4:00 p.m., E.D.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 5:00 p.m., E.D.T. This call will be open to the general public. Interested participants can access the conference call by dialing 1-877-269-7756 (or for international calls 1-201-689-7817) 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 1-877-660-6853 (or for international calls 1-201-612-7415), please enter account number 369 and replay ID number 353728 when prompted. Please note that the replay will be available beginning at 11:00 p.m. E.D.T. on Monday, July 26, 2010 and ending on Monday, August 9, 2010.

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Legg Mason, Inc. is a global asset management firm, with \$645 billion in assets under management as of June 30, 2010. 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).