

For Immediate Release

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Legg Mason Joins More than 150 CEOs in Commitment to Advance Diversity and Inclusion in the Workplace

CEO Coalition Gives Legg Mason Access to Best Practices on Diversity and Inclusion

CEO Action for Diversity & Inclusion™ will Improve Corporate Performance, Drive Growth, and Enhance Employee Engagement

BALTIMORE, JUNE 12, 2017 – Legg Mason, Inc. (NYSE:LM) today announced that it has joined more than 150 leading companies to sign on to the **CEO Action for Diversity & Inclusion™**, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace. By signing on to this commitment, Legg Mason CEO Joe Sullivan has pledged to take additional action to deliver a workplace where diverse perspectives and experiences are welcomed and respected, where employees feel encouraged to discuss diversity and inclusion, and where best known—and unsuccessful—actions can be shared across organizations via a unified hub, CEOAction.com, in an effort to advance diversity and inclusion in the workplace.

A growing body of research reveals that stronger business outcomes directly correlate with diverse teams and inclusive workplace environments. [In a 2016 report](#), researchers from seven universities concluded that while diversity increases innovation, promotes higher quality decisions, and enhances economic growth, the benefits of diversity are often not fully realized. Understanding the dynamics related to diversity and inclusion is why Legg Mason has committed to take additional action, and in turn, improve corporate performance, drive growth, and enhance employee engagement.

“Diversity and inclusion is a strategic priority for everyone at Legg Mason. Increasing diversity across our employee population and ensuring an inclusive environment achieves diversity of thought that is essential to our competitiveness in an evolving asset management business. I am proud to join my fellow CEOs in this commitment to drive progress on this issue critical to businesses worldwide,” said Joe Sullivan, Chairman and CEO of Legg Mason.

“We are living in a world of complex divisions and tensions that can have a significant impact on our work environment. Yet, it’s often the case that when we walk into our workplace – where we spend the majority of our time – we don’t openly address these topics,” said Tim Ryan, U.S. Chairman and Senior Partner of PwC and chair of the steering committee for the **CEO Action for Diversity & Inclusion™**. “CEOs across the country understand this isn’t a competitive issue, but a societal issue, and together we can raise the bar for the entire business community. By sharing best known actions and programs, we are helping to create a more inclusive environment that will encourage all of us to bring our greatest talents, perspectives, and experiences to the workplace.”

The **CEO Action for Diversity & Inclusion™** is led by a steering committee of CEOs and leaders from Accenture, BCG, Deloitte US, The Executive Leadership Council, EY, General Atlantic, KPMG, New York Life, P&G and PwC. The coalition represents more than 50 industries, all 50 US States, and millions of employees globally. Legg Mason has committed to taking the following steps:

- 1. Continue to cultivate workplaces that support open dialogue on complex, and sometimes difficult, conversations about diversity and inclusion:** Create and maintain environments and forums where employees feel comfortable interacting with their colleagues to gain greater awareness of each other's experiences and perspectives. By encouraging an ongoing dialogue and not tolerating any incongruence with these values, companies are building trust, encouraging compassion and open-mindedness, and reinforcing their commitment to a culture of inclusivity.
- 2. Implement and expand unconscious bias education:** Commit to rolling out and/or expanding unconscious bias education. By helping employees recognize and minimize any potential blind spots, companies can better facilitate more open and honest conversations.
- 3. Share best known effective —and unsuccessful—actions:** Commit to evolve existing diversity strategies by sharing successes and challenges with the Coalition. This will include creating accountability systems to track progress and share regular updates.

The **CEO Action for Diversity & Inclusion™** is a step toward advancing diversity and inclusion in the workplace. In the fall, the signatories will convene for the first ever **CEO Action for Diversity & Inclusion™** Summit to assess initial progress, understand fundamental gaps, and determine the next phase of this work. Companies that currently are not implementing the elements of the pledge can use the hub and Summit as an opportunity to learn from others that are already doing so, while companies that are already implementing some or all of the actions can use this platform to drive greater engagement within their own programs, submit best known actions as well as mentor others on their journey.

CEO Action for Diversity & Inclusion™ steering committee quotes:

Accenture North America CEO Julie Sweet: “The need for innovation to grow, compete, and transform has never been greater – and we believe diversity is essential to driving this innovation. Our commitment is unwavering and we remain laser-focused on speeding the pace of our progress to continue creating an environment where everyone feels they belong.”

BCG Senior Partner and Managing Director Joe Davis: “Diversity is not a ‘nice-to-have’ – it is key to delivering superior results for our clients. Coming together with other CEOs and leaders to share our efforts and learn from one another through collaboration will drive the cultivation of more diverse and inclusive workplaces and enhance economic growth.”

Deloitte US CEO Cathy Engelbert: “We believe in the importance of building strength through diversity and cultivating an inclusive environment where all of our people feel valued for who they are. By breaking down barriers, finding common ground, and providing a platform for shared experiences, employees will be empowered to be their authentic selves and express their greatest talents to do their best work and reach their full potential in every aspect of their life.”

The Executive Leadership Council President and CEO Ronald C. Parker: “Diversity and inclusion in the workplace are key drivers of business innovation and economic growth. We must ensure that our workplaces keep pace with the constantly changing demographics of our country and open pathways for diverse experiences, perspectives and talent to drive growth opportunities and an even stronger set of leaders in business and beyond.”

EY US Chairman and Americas Managing Partner Steve Howe: “EY’s longstanding commitment to D&I is paramount, especially in today’s social climate. We recognize that our strength comes from our diversity. The CEO Action for Diversity & Inclusion™ pledge enables us to work with other business leaders who are also committed to creating inclusive cultures that value people’s unique perspectives to drive innovative solutions — and a better working world for us all.”

General Atlantic CEO Bill Ford: “As industry leaders, we are seizing the opportunity to help drive meaningful change in the communities we serve. Acting now and having open conversations about diversity and inclusion in the workplace will empower our people to deliver their best work which will undoubtedly lead to greater business.”

KPMG US Chairman and CEO Lynne Doughtie: “Inclusion and diversity are an intrinsic part of who we are and we are committed to ensuring that our inclusive culture remains in place so that all of our people have the opportunity to succeed and achieve their full potential. This cultivates an environment of dialogue and action, spurs innovation, and empowers our talent to drive quality for the capital markets, our clients and in our communities.”

New York Life CEO and Chairman Ted Mathas: “Fostering a work environment that supports diversity and inclusion is a responsibility every business leader shares. But embracing different perspectives and opening ourselves to new ways of seeing the world is a responsibility we all share. The CEO Action for Diversity & Inclusion™ provides an opportunity to learn from each other, engage more people, and strengthen our society as a whole.”

P&G Chairman of the Board, President and CEO David Taylor: “We have a proud and growing tradition of advocating for dialogue and action that drives progress – and issues of diversity and inclusion are no different. By working side-by-side with others to address these challenges head on, we believe we can create better workplaces and stronger communities where all people are welcome, valued, and respected.”

For more information on the **CEO Action for Diversity & Inclusion™** or to get involved, please visit CEOAction.com.

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About CEO Action for Diversity & Inclusion™

CEO Action for Diversity & Inclusion™ is the largest CEO-driven business commitment to advance diversity and inclusion within the workplace. Bringing together more than 150 CEOs of America’s leading organizations, the commitment outlines actions that participating companies pledge to take to cultivate a workplace where diverse perspectives and experiences are welcomed and respected, employees feel comfortable and encouraged to discuss diversity and inclusion, and where best known—and unsuccessful—actions can be shared across organizations. Learn more at CEOAction.com and connect with us on Facebook: [CEO Action for Diversity & Inclusion](https://www.facebook.com/CEOActionforDiversityandInclusion) and Twitter: [@CEOAction](https://twitter.com/CEOAction).

About Legg Mason

Legg Mason is a global asset management firm with \$726 billion in assets under management as of May 31, 2017. 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).