

LEGG MASON FAMILY OF FUNDS

Beneficiary Designation Form

Use this form to designate beneficiary(ies) (or change a previously made designation) for your individual, joint tenant with rights of survivorship Individual IRA or Transfer on Death account. This designation is subject to the terms and conditions listed in the document Terms and Conditions for Transfer on Death Beneficiary Designation.

If you have any questions, please contact Shareholder Services at 1-800-822-5544, Monday through Friday 8:00 am – 5:30 pm (EST).

1 ACCOUNT INFORMATION

Account Number (if this form is being sent with a new account application, write "new account")			Daytime Phone Number
Primary Owner's Name (first)	(middle initial)	(last)	Primary Owner's Social Security Number
Joint Owner's Name (first)	(middle initial)	(last)	Joint Owner's Social Security Number

2 OPTIONS (CHECK ONE)

- Add Beneficiary(ies).
- Replace current beneficiary(ies) with the following beneficiary(ies).

3 DESIGNATION OF BENEFICIARY

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

Per Stirpes Beneficiary Designations: The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

Participant's Designation: In the event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my IRA. If I name a beneficiary that is a Trust, I understand that I must provide certain information concerning the Trust to the Custodian.

A. Primary Beneficiary or Beneficiaries

Name	Relationship	Date of Birth	Social Security No.	Proportion: Must total 100%

B. Contingent Beneficiary or Beneficiaries

Name	Relationship	Date of Birth	Social Security No.	Proportion: Must total 100%

Note: Consent of the Participant’s spouse may be required in a community property or marital property state to effectively designate a beneficiary other than, or in addition to, the Participant’s spouse.

Disclaimer for Community and Marital Property States: The Participant’s spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, any sponsors, issuers, depositories and other persons or entities associated with the investments and the Custodian specifically disclaim any warranty as to the effectiveness of the Participant’s beneficiary designation or as to the ownership of the account after the death of the Participant’s spouse. For additional information, please consult your legal advisor.

I consent to the Beneficiary Designation.

Signature of Spouse Date

Signature of Witness for Spouse² Date

4 COMMUNITY PROPERTY DISCLAIMER

Disclaimer for Community and Marital Property States: The Participant’s Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, any sponsors, issuers, depositories and other persons or entities associated with the investments and the Custodian specifically disclaim any warranty as to the effectiveness of the Participant’s beneficiary designation or as to the ownership of the account after the death of the Participant’s Spouse. For additional information, please consult your legal advisor.

Consent of Owner’s Spouse: Spousal consent is required in community property and marital property states where an IRA Participant wishes to name a beneficiary other than, or in addition to, the spouse. Spouses of Participants who reside in community property or marital property states must sign the consent below.

I hereby consent to and join in the designation of beneficiary above. I give to the Participant any interest I have in the funds deposited in this account.

Signature of Participant’s Spouse (if applicable): Date:

PARTICIPANT AUTHORIZATION

Participant’s Signature: Date:

5 AUTHORIZATION

This section must be completed to establish your TOD. Each of the undersigned certifies that they have read and retained a copy of this agreement and the attached **Terms and Conditions for Transfer on Death Beneficiary Designation**.

Each of the undersigned instructs BNY Mellon (BNYM), the Legg Mason Funds transfer agent, to register the above-referenced account ("Account") in Transfer on Death ("TOD") form and directs BNYM, upon the death of the last surviving owner, to transfer the Account, including unpaid distributions, to the beneficiaries designated above in accordance with this instruction and the **Terms and Conditions for Transfer on Death Beneficiary Designation** ("Terms"), as amended from time to time, and certifies that they have the full right, power, authority and legal capacity to register the Account in TOD form. Each of the undersigned agrees to release Legg Mason and its affiliates, BNYM and their trustees, directors, affiliates, agents and representatives from all claims, demands, suits, actions, liabilities and responsibilities whatsoever; agrees to indemnify them from any and all liabilities, cost or expenses whatsoever, including attorneys' fees, for acting in good faith in accordance with this instruction; agrees that all the terms of this Form and the Terms shall be binding upon each of the undersigned heirs, representatives and assignees; and agrees that any transfer pursuant to this instruction is subject to the condition that BNYM and Legg Mason will be entitled to attach or debit the account of the TOD beneficiary(ies) to the extent necessary to enforce their rights to this indemnity. All previous designations for the Account listed in Part 1 are revoked.

Primary Account Owner's Signature	Date	Print Name
Joint Account Owner's Signature	Date	Print Name

CONTACT INFORMATION (INCLUDING CUSTOMER COMPLAINTS)

Mail:	Postal address Legg Mason Funds P.O. Box 9699 Providence, RI 02940-9699	Overnight carrier address Legg Mason Funds 4400 Computer Drive Westborough, MA 01581
Phone:	To speak with an investment professional regarding any of our funds, please call toll-free: 1-800-822-5544, Monday through Friday, 8:00 am – 5:30 pm (ET)	
Fax:	1-508-599-4186	
TeleFund:	To access our telephone account management service, please call toll-free: 1-877-6LMFUNDS (1-877-656-3863)	
Internet:	www.leggmasonfunds.com	

An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing. For a free prospectus, which contains this and other information on any Legg Mason Fund, visit www.leggmasonfunds.com. An investor should read the prospectus carefully before investing.

TERMS & CONDITIONS FOR TRANSFER ON DEATH BENEFICIARY DESIGNATION (Keep this portion for your records)

Important Note to Clients: Due to the complex legal and tax ramifications which may vary from state to state Legg Mason cannot and does not offer advice as to whether the TOD designation is, OR is not, an appropriate component of an individual client's tax and estate planning. Certain states may have specific restrictions which may limit the benefits of a TOD account. Clients should consult with their own legal and tax advisors before electing (or revoking) the TOD account designation.

With the completion of the **Transfer on Death Beneficiary Designation Form**, BNY Mellon, as transfer agent for the Legg Mason Funds, will register your account as a Transfer on Death (TOD) account. Massachusetts law allows BNY Mellon to register your account in TOD form because BNY Mellon, as transfer agent for the account, is located in Massachusetts. Massachusetts law also allows BNY Mellon to refuse to register accounts as TOD or to adopt rules governing TOD registrations.

This form is intended to provide you with notice of the rules, adopted by BNY Mellon, which govern your TOD account. These rules have been established by BNY Mellon and govern the acceptance and execution of TOD directions by BNY Mellon under Massachusetts law, Chapter 201E, enacted in 1998. BNY Mellon, which is not obligated to implement TOD registrations, will establish a TOD registration only upon the terms and conditions outlined herein.

Only simple beneficiary designations will be accepted for TOD directions (see no. 5 below). Complicated directions should be accomplished through a Will or Trust. By providing you with these rules, BNY Mellon does not intend to give, and is not giving any advice as to the legal effect of a TOD registration under applicable state laws governing inheritance and probate procedures. Since TOD directions do effect the disposition of your property at death, you should consult with your attorney to make certain that the directions are consistent with your estate planning and tax planning objectives.

These rules are established by BNY Mellon and may be canceled or amended from time to time by BNY Mellon upon prior written notice to you.

RULES

1. The account owners(s) may designate one, or more than one, beneficiary of the TOD account. Beneficiaries are not "account owners" as the term is used herein. BNY Mellon must receive a Social Security Number for each designated beneficiary in order to ensure that the account is transferred to the appropriate person or persons upon the death of the last surviving account owner.
2. The account owner may designate primary and alternate beneficiaries of the TOD account. Primary beneficiaries are the first in line to receive the account upon the death of the account owner. Alternate beneficiaries receive the account upon the death of the account owner(s) if, and only if, there are no surviving primary beneficiaries. The account owner is not required to designate any alternate beneficiaries.
3. Minors may be beneficiaries of a TOD account only if a custodian, trustee, or guardian is set forth for the minor. By not providing a custodian, trustee, or guardian, the account owner is representing that all of the named beneficiaries have reached the age of majority and therefore are not minors. Under the Uniform Transfer to Minors Act (UTMA), minors may be designated as TOD beneficiaries. Under the Uniform Gift to Minors Act (UGMA), minors may not be named as TOD beneficiaries, as a gift under UGMA requires a living donor.
4. Beneficiaries have no rights in the account until the death of the account owner or last surviving account owner.
5. The TOD registration can only be used for an individual or joint tenant (with rights of survivorship) account. TOD registration is not available for tenants in common, community property registrations or non-natural persons (e.g. corporations, trusts and associations). TOD registration is also not available to IRA accounts; however, IRA account owners may designate beneficiaries by completing the **IRA Beneficiary Designation Form**. However, an LDPS beneficiary designation recorded on a TOD account prior to July 31, 2001 will be permitted.
6. The **Transfer on Death Beneficiary Designation Form** must be signed by all account owners.
7. An account owner or all joint account owners may revoke or change a beneficiary designation. Change or revocation should be made by completing the **Transfer on Death Beneficiary Designation Form** and requires:
 - a. Endorsement by all account owners.
 - b. Instructions indicating either a new form of registration or designating the new TOD beneficiary(ies); and
 - c. If shares are held in certificate form, the certificates must be attached to the completed Transfer on Death Beneficiary Designation Form.

8. The language in the TOD account registration shall control at all times. The person or persons listed as the beneficiaries of the account shall remain the beneficiaries of the account. Events subsequent to the registration of the account as a TOD account shall not change either the rights of the persons designated as beneficiaries or the status of the account as a TOD account, unless BNY Mellon is expressly instructed by the account owner(s) to change the status of the account or the beneficiary designation prior to the account owner's death.

a. Divorce. If the account owner designated his or her spouse as a TOD beneficiary, and subsequently the account owner and the beneficiary are divorced, the fact of the divorce will not automatically revoke the beneficiary designation. If the account owner wishes to revoke the beneficiary designation, the account owner must notify BNY Mellon of the desired change in writing, complying with the rules set forth in number 8 above.

b. Will or other testamentary document. The beneficiary designation may not be revoked by the account owner(s) by the provisions of a Will or a codicil to a Will.

c. Dividends, interest, capital gains, and other distributions after the account owner's death:

1) Accruals (undistributed earnings) of the account which occur after the death of the account owner (or last surviving joint owner) when it is reregistered to the beneficiary(ies) stay with the account and pass to the beneficiary or beneficiaries.

2) Where the account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to BNY Mellon of the death of the account owner, such distributions are deemed to be the property of the estate of the original account owner and do not pass with the account to the designated beneficiaries.

9. TOD registrations may not be made irrevocable.

CONTACT INFORMATION (INCLUDING CUSTOMER COMPLAINTS)

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TeleFund:	To access our telephone account management service, please call toll-free: 1-877-6LMFUNDS (1-877-656-3863)	
Internet:	www.leggmasonfunds.com	

An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing. For a free prospectus, which contains this and other information on any Legg Mason Fund, visit www.leggmasonfunds.com. An investor should read the prospectus carefully before investing.