

LEGG MASON FAMILY OF FUNDS

Application for Investment

This application must be used to invest in Legg Mason Funds and must be completed in its entirety. This application cannot be used to open an IRA, Coverdell ESA, or Retirement Plan account. Additional documentation may be required to establish your account. If you have any questions, please call Shareholder Services, at 1-800-822-5544, Monday through Friday, 8:00 am – 5:30 pm (ET).

THE USA PATRIOT ACT: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, we reserve the right to close your account or take other steps that we may deem advisable.

1 ACCOUNT REGISTRATION

A. TYPE OF OWNERSHIP

- Individual Joint Tenants with Rights of Survivorship
- Transfer on Death (TOD). Joint Tenants by the Entirety
- Trust. Skip to section 2. Guardian/Conservator
- Joint Tenants in Common. Please indicate % ownership: _____% Primary _____% Joint (must total 100%)
- UGMA/UTMA. Under the _____ Uniform Gifts/Transfers to Minors Act.
Minor's state of residence

B. PRIMARY ACCOUNT OWNER/MINOR INFORMATION

For joint accounts, the Social Security number of the Primary Account Owner will be used for tax reporting purposes. For UGMA/UTMA accounts, the Social Security number of the Minor will be used for tax reporting purposes.

Primary Owner's/Minor Name (first) _____ (middle initial) _____ (last) _____

Social Security Number _____ Date of Birth MM/DD/YYYY _____

Citizenship of Primary Owner/Minor U.S. Citizen Resident Alien _____ (Country of Citizenship)

Daytime Phone _____ Evening Phone _____ Other Phone _____ Email Address _____

Street Address (required) _____

City, State & Zip Code _____

Account Mailing Address (if P.O. Box or different from above) _____

City, State & Zip Code _____

Employment Information

Occupation/Status (indicate student, retired, or not employed, if applicable) _____ Employer Name _____

Affiliation: Is the Primary Owner/Minor employed by Legg Mason or a FINRA member firm? Yes No

Tax Bracket

- Below 15% 15-24% 25-32% 33% and above

C. JOINT OWNER/CUSTODIAN INFORMATION

Joint Owner's/Custodian's Name (first) _____ (middle initial) _____ (last) _____

Social Security Number _____ Date of Birth MM/DD/YYYY _____

Citizenship of Joint Owner/Custodian U.S. Citizen Resident Alien _____ (Country of Citizenship)

Daytime Phone _____ Evening Phone _____ Other Phone _____

Email Address _____

Check here if the street address for the Joint Owner/ Custodian is the same as the Primary Owner/ Minor. Otherwise, please complete:

Street Address (required) _____

City, State & Zip Code _____

Employment Information

Occupation/Status (indicate student, retired, or not employed, if applicable) _____

Employer Name _____

Affiliation: Is the Joint Owner/ Custodian employed by Legg Mason or a FINRA member firm? Yes No

Tax Bracket

Below 15% 15-24% 25-32% 33% and above

2 TRUST INFORMATION

A copy of the first and last page of the Trust Agreement must be attached to this application. If necessary, attach a separate list for additional trustees that includes their full name(s), date(s) of birth and Social Security Number(s). If one trustee and no TIN is listed, the TIN/SSN of the account will be used.

1. Name of Trust _____ Date of Trust Agreement (MM/DD/YYYY) _____

For Benefit of (Name, if applicable) _____ Trust Tax ID Number (Required) _____

Street Address (Required) _____ City, State & Zip Code _____

Account Mailing Address (if P.O. Box or different from above) _____ City, State & Zip Code _____

Email Address _____ Daytime Phone _____

2. Trustee's Name (First, Middle Initial, Last) _____

Trustee's Social Security Number _____ Date of Birth (MM/DD/YYYY) _____

3. Trustee's Name (First, Middle Initial, Last) _____

Trustee's Social Security Number _____ Date of Birth (MM/DD/YYYY) _____

3 TOD INFORMATION. PLEASE COMPLETE THIS SECTION IF YOU ARE OPENING A TOD ACCOUNT.

A. DESIGNATION OF PRIMARY BENEFICIARY(IES)

If you wish to name more than four primary or alternate beneficiaries, please list all the requested information on a separate sheet and attach it to this form. This attachment must be signed as registered and dated to be considered in good order. At the death of the account holder or, in the case of joint tenants, at the death of the last surviving account holder, all of the assets in the account specified in Part 1 shall be transferred to the following beneficiary(ies) who survive the last surviving account holder. Assets will be transferred in the proportions specified below (or in equal proportions if no proportions are specified). If any primary beneficiary predeceases the account holder(s), his or her share is to be divided among the primary beneficiary(ies) who survive the last surviving account holder in the relative proportions assigned to each surviving primary beneficiary. If the beneficiary is a minor, please indicate Beneficiary name as well as Custodian name.

1.	_____	_____	_____	_____
Name	Social Security Number	Date of Birth	Percentage Allocation	
2.	_____	_____	_____	_____
Name	Social Security Number	Date of Birth	Percentage Allocation	
3.	_____	_____	_____	_____
Name	Social Security Number	Date of Birth	Percentage Allocation	
4.	_____	_____	_____	_____
Name	Social Security Number	Date of Birth	Percentage Allocation	

B. ALTERNATE BENEFICIARY(IES)

At the death of the account holder or, in the case of joint tenants, at the death of the last surviving account holder, if none of the primary beneficiaries are living, all of the assets in the account specified in Part 1 shall be transferred to the following beneficiary(ies) who survive the last surviving account holder. Assets will be transferred in the proportions specified below (or in equal proportions if no proportions are specified). If any alternate beneficiary predeceases the account holder(s), his or her share is to be divided among the alternate beneficiary(ies) who survive the last surviving account holder in the relative proportions assigned to each surviving alternate beneficiary.

1.	_____	_____	_____	_____
Name	Social Security Number	Date of Birth	Percentage Allocation	
2.	_____	_____	_____	_____
Name	Social Security Number	Date of Birth	Percentage Allocation	
3.	_____	_____	_____	_____
Name	Social Security Number	Date of Birth	Percentage Allocation	
4.	_____	_____	_____	_____
Name	Social Security Number	Date of Birth	Percentage Allocation	

C. SPOUSAL CONSENT

If you are married and reside in a community or marital property state you may need to obtain your spouse's consent if you have not designated your spouse as primary beneficiary for at least half of your Account. See your lawyer or tax professional for additional information or advice.

I am the spouse of the above-named account owner. I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result.

Signature of Owner's Spouse

Date

D. 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 _____

4 ACCOUNT PROFILE (APPLIES TO ACCOUNTS WITH LEGG MASON INVESTOR SERVICES AS DEALER OF RECORD ONLY)

In order to comply with industry rules Legg Mason is required to ask for information about your financial situation and investment objectives.

A. INVESTMENT OBJECTIVES (RANK UP TO THREE IN ORDER OF PRIORITY, WITH "1" AS FIRST, "2" AS SECOND, ETC.)

Investment objectives describe your personal financial goal for the assets in your account. Investment objectives options are:

- Preservation of Capital – Seek preservation of principal. Can accept the lowest returns in exchange for price stability.
- Income – Seek current income rather than capital appreciation and to minimize fluctuations in market value.
- Income and Growth – Seek current income and moderate capital appreciation while assuming moderate fluctuations in market value.
- Growth – Seek capital appreciation while assuming fluctuations in market value.
- Aggressive Growth – Seek higher capital appreciation while assuming greater-than-average fluctuations in market value.

B. FINANCIAL INFORMATION

Net Worth, excluding Primary Residence (in thousands)

- A. under \$30 B. \$30-\$50 C. \$50-\$100 D. \$100-\$500 E. above \$500

Income (in thousands)

- A. under \$25 B. \$25-\$50 C. \$50-\$100 D. \$100-\$150 E. \$150-\$200 F. above \$200

5 METHOD OF INVESTMENT

The minimum initial investment is \$1,000 per fund and the minimum subsequent investment is \$50. If you wish to establish a Future First systematic investment plan the minimum is \$50 per transaction, per fund.

For Class I, the minimum initial investment is \$1,000,000 per fund and there is no minimum for subsequent investments. Please refer to the prospectus of the fund you are seeking to invest in to determine whether you are eligible to invest in Class I shares. If you choose to establish a Future First systematic investment plan, you must meet the minimum initial investment of \$1,000,000 and \$50 per transaction, per fund. Please refer to the Important Account Information section that follows the application for additional information regarding Future First®. **Cash, money orders, third-party checks, starter checks, credit card convenience checks, and traveler's checks are NOT accepted.**

Please make checks payable to: Legg Mason Funds

- Check enclosed for \$ _____
- Check enclosed for \$ _____ AND enrolling in a Future First® systematic investment plan (complete Section 8A).
- Future First® systematic investment plan only (complete Section 8A).
- Wire. To purchase shares by bank wire, please call Shareholder Services at 1-800-822-5544 for instructions.
- Transfer from another financial institution. A Legg Mason Funds Direct Transfer and Notice of Acceptance Form (**Medallion Signature Guaranteed**) and a copy of your most recent statement from your current firm must accompany this application.
- Transfer from an existing Legg Mason Fund Account _____. Please provide a signed Change of Ownership form. **Medallion Signature Guarantee may be required.**

6 COST BASIS SELECTION

Please review the list of available options and select your preferred reporting method.

In general, you may change your cost basis method at any time. Please note, however, that if the Average Cost method is being used, you will only be permitted to revoke this method retroactively up to the point in time when the first covered shares subject to Average Cost are redeemed. Under the IRS regulations, any revocation of Average Cost after that time may only be applied prospectively for covered shares acquired in the future.

For IRS reporting purposes, whatever method is used will only be applied to covered shares in your account. For any uncovered shares in your account, the Fund will continue to provide adjusted cost basis information to you on a voluntary basis using the Average Cost method, but this information will not be reported to the IRS.

Please check box below. If you do not select an option, the Fund's default method will be selected as your cost basis reporting method.

- Average Cost —This method averages the cost of your shares.
- First In First Out — This method enables you to sell oldest shares first.
- Last In First Out —This method enables you to sell newest shares first.
- Highest In First Out —This method enables you to sell shares purchased at the highest cost first.
- Lowest In First Out —This method enables you to sell shares purchased at the lowest cost first.
- Specific Lot Identification —This method enables you to specify exactly which shares you are selling at the time of sale.*

* If the option selected above is Specific Lot Depletion Method, you must also choose a secondary reporting method. The secondary reporting method will only be used in the event you request a redemption in writing and you do not indicate the acquisition date and the specific shares to be redeemed or have insufficient funds in the lot specified. Please note that Average Cost cannot be chosen as a secondary reporting method for Specified Lot Identification. If you do not choose a secondary reporting method, your redemption will be processed using the First In First Out reporting method.

Please choose your secondary reporting method: _____

7 FUND DESIGNATION

The minimum initial investment is \$1,000 per fund. I acknowledge that I have sole responsibility for my investment choices, that I have received a current prospectus for each fund I select, and that I have read the respective prospectus of the fund(s) selected before investing.

Your share purchase cannot be processed unless you designate an eligible share class¹ for investment. It is your responsibility to request a specific fund and class of shares, which will be valued at the time the request is received. Not all Legg Mason Funds offer all share classes. Some funds may assess a redemption fee on certain redemptions of shares held for less than the specified minimum period of time. Some funds are not available in all states. Be sure to read the prospectus of the fund in which you are investing to confirm share eligibility, availability and other important information.

¹ Effective July 1, 2011, Class B shares will no longer be offered and will be closed to purchases by new and existing investors. Class B shares of the fund will continue to be available for incoming exchanges and for dividend reinvestment.

Fund Name/NASDAQ Symbol (if available)	Share Class	Dollar Amount
Fund Name/NASDAQ Symbol (if available)	Share Class	Dollar Amount
Fund Name/NASDAQ Symbol (if available)	Share Class	Dollar Amount
Fund Name/NASDAQ Symbol (if available)	Share Class	Dollar Amount

B. TransACT

TransACT service allows you to move money between your bank account and the Legg Mason Fund of your choice. Purchases and redemption orders may be placed online through Account Access or by Telephone through Shareholder Services, or Telefund. Money is ACHed to or from your bank account electronically on any business day and may take approximately two to three business days to be credited to the designated bank or your Legg Mason account. The maximum purchase through TransACT is \$100,000 per fund. The minimum subsequent purchase per fund is \$50. **All parties on the account being withdrawn from (bank account or Legg Mason Fund account) must sign this application.**

Yes, I'd like to use the following TransACT Options:

- Telephone ACH Purchase
- Telephone ACH Redemption
- Telephone Wire Redemption

Please check one box below:

- A voided imprinted check is attached in the space provided on page 9.
- A letter from my bank with account and routing numbers is enclosed.
- Use the initial investment check enclosed with this application for my bank instructions.

If you do not select Transact, telephone redemptions to the address of record will be allowed unless you advise otherwise. Please contact Shareholder Services at 800-822-5544 for more information.

C. LEGG MASON FUNDS INTERACTIVE

Online Account Access

Our online account access service allows you the flexibility to view your account activity at any time via the Internet and includes other useful features to help you conveniently manage your account. As soon as you receive confirmation that your account has been established, visit us at www.leggmason.com/accountaccess to sign up for this service.

TeleFund

Accessing your account is only a phone call away. Use this voice response system to get fund prices, paid dividends, review transactions, and check account balances. Call (877) 656-3863 (877-6-LMFUNDS) to get started.

D. HOUSEHOLDING SERVICE

The householding service combines mailings of confirmations, statements, prospectuses, proxies, notices of meetings, shareholder reports, corporate action notices, or other communications for accounts within your household into one envelope.

- I currently have householding with Legg Mason and I wish to add this fund account to my existing service. Existing member fund account number: _____ (This can be any account already linked to the household.)
Account Number

If you are not currently set up for householding but would like to consolidate the mail that you receive, please call Shareholder Services at 1-800-822-5544 for information on this service.

E. eDELIVERY (GO PAPERLESS)

Legg Mason offers eDelivery of Account Statements, Tax Forms, Prospectuses, Daily Confirmations, Annual and Semi-Annual Fund Reports. If you consent to eDelivery, you will be sent email notifications alerting you that your documents are available for viewing on-line. Please note that confidential account information will not be sent. If an email is returned undeliverable, your account will be reset to receive paper copies of the documents. You can change your email address, delivery preferences or unsubscribe from eDelivery at any time by logging on to www.leggmason.com/accountaccess.

Please select which documents you would like to receive electronically by placing a check mark in the appropriate box(s):

- Account Statements and Daily Confirmations
- Fund Reports and Prospectuses

Tax Forms: IRS rules require consent to eDelivery of Tax Forms be made on-line. Please log on to www.leggmason.com/accountaccess and enroll today.

IF FUTURE FIRST® SYSTEMATIC INVESTMENTS OR TRANSACT ACH TRANSFERS ARE COMING FROM A JOINT ACCOUNT, ALL PARTIES ON THE BANK ACCOUNT MUST SIGN THIS APPLICATION.

Other Required Signature (if applicable) Date

Other Required Signature (if applicable) Date

If you are requesting Future First, TransAct, or ACH Distributions, tape your voided, imprinted check here
(do not staple)

If Future First systematic investments or TransAct ACH transfers are to be withdrawn from a joint account,
all parties on the funding account must sign this application.

10 ACCUMULATION PRIVILEGE (CLASS A SHARES ONLY)

In order to take advantage of a reduction in sales charges that may be available to you when you purchase shares, you must inform the fund or your Service Provider at the time of each investment if there are other accounts in which there are holdings eligible to be aggregated with your purchase. For your initial investment, you must complete this portion of the application. If eligible accounts are held by another financial institution please attach the current shareholder statements with respect to those accounts.

IMPORTANT: IT IS NECESSARY TO MAKE REFERENCE TO THIS ACCUMULATION PRIVILEGE EACH TIME YOU PURCHASE SHARES OF A LEGG MASON FUND.

I qualify for the Accumulation Privilege as described in the Prospectus. Listed below are the accounts eligible to be linked to my account. For accounts NOT held directly with Legg Mason Funds, I have attached a copy of the most recent shareholder statement.

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
----------------	--------------------------	--

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
----------------	--------------------------	--

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
----------------	--------------------------	--

11 LETTER OF INTENT (CLASS A SHARES ONLY)

A Letter of Intent helps you take advantage of breakpoints in Class A sales charges. You may purchase shares of Legg Mason Funds over a 13-month period and pay the same sales charge, if any, as if all shares had been purchased at once. You select your Asset Level Goal by checking the appropriate box below. For detailed information regarding the Letter of Intent Privilege please refer to the Important Account Information Section that follows the application and the fund(s) Prospectus or SAI.

A. ASSET LEVEL GOAL

\$25,000 \$50,000 \$100,000 \$250,000 \$500,000 \$750,000 \$1,000,000

B. ELIGIBLE PRIOR PURCHASES

You may credit toward your Asset Level Goal any Eligible Prior Purchases made in Eligible Accounts at any time prior to entering into this Letter that have not been sold or redeemed. Because the fund may not have access to information concerning all of the accounts in which your Eligible Prior Purchases may be held, to ensure that you receive credit towards your Asset Level Goal you must inform the fund or your Financial Advisor at the time you enter into this Letter about any other Eligible Prior Purchases that should be credited. Please provide the information below with respect to any eligible assets. If eligible accounts are held by another financial institution please attach the current shareholder statements with respect to those accounts. If the account is held in the name of your spouse or children under age of 21, please include the name of the account holder as well.

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
----------------	--------------------------	--

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
----------------	--------------------------	--

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
----------------	--------------------------	--

12 SIGNATURE AND CERTIFICATION

This section must be completed in order to establish your Legg Mason Funds account. Each Account Owner makes the following certifications to Legg Mason and its affiliated entities ("Legg Mason"):

I have provided accurate and complete information. I have read and agree to all applicable terms of this Account Application and the Important Account Information Section that follows the application ("agreement").

All investors hereby affirm receipt of a current prospectus for each fund purchased and agree to its terms. I have reviewed the current prospectus for the fund(s) in which I am investing and accept the terms stated therein. I have the authority and legal capacity to purchase mutual fund shares, am of legal age, and believe each investment is suitable for me. All other investors represent and warrant that the undersigned is duly authorized to sign this Application and to purchase or redeem fund shares on behalf of the investor, and that such authority and the purchase of fund shares is consistent with the investor's governing documents and any applicable law.

I understand that if investments are to be withdrawn from a joint bank account or bank account of another individual or corporation, signatures of all bank account holders are required and are included below.

By selecting *TransACT*, I authorize Legg Mason and BNY Mellon Investment Servicing Trust Company to initiate credits and debits to my account at the financial institution indicated. I further authorize my bank to accept any such credit or debit entries initiated and to credit or debit the account, without responsibility for the correctness thereof or for the existence of any further authorization relating thereto, through the ACH system, subject to the rules of the financial institution, ACH and Legg Mason. If necessary, I authorize Legg Mason to initiate adjustments for any debit or credit entries made to my account in error and further authorize my bank to accept said adjustments to my account. This authorization is in full force and effect until I notify Legg Mason of its revocation in writing. Any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Legg Mason has had sufficient time to act on such notification. In the event of a fund merger or reorganization, I hereby authorize that all fund features that I have previously authorized for my account shall automatically convert to my new account in the new fund and remain in full force and effect until I notify Legg Mason of my revocation in writing. I understand that any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Legg Mason has had sufficient time to act on such notification.

I HAVE READ AND AGREE TO THE TERMS OF THE ACCUMULATION PRIVILEGE AS SET FORTH IN THE PROSPECTUS AND IMPORTANT ACCOUNT INFORMATION SECTION THAT FOLLOWS THE APPLICATION. I CERTIFY THAT THE ACCOUNTS LISTED ON THIS APPLICATION ARE ELIGIBLE TO BE LINKED TO MY ACCOUNT.

I HAVE READ AND AGREE TO THE TERMS OF THE LETTER OF INTENT PRIVILEGE AS SET FORTH IN THE PROSPECTUS AND IMPORTANT ACCOUNT INFORMATION SECTION THAT FOLLOWS THE APPLICATION. I CERTIFY THAT THE ACCOUNTS LISTED ON THIS APPLICATION ARE ELIGIBLE ACCOUNTS.

I HAVE READ AND AGREE TO THE TERMS OF THE LEGG MASON ACCOUNT ACCESS SERVICE AS SET FORTH IN SECTION 16 OF THE IMPORTANT ACCOUNT INFORMATION SECTION THAT FOLLOWS THE APPLICATION.

I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN ACCORDANCE WITH SECTION 14 IN THE IMPORTANT ACCOUNT INFORMATION SECTION THAT FOLLOWS THE APPLICATION AND I AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT ARISE BETWEEN ME AND LEGG MASON.

As with all personal financial accounts, property may be transferred to the state if no activity occurs in your account within the time period specified by state law and we are unable to communicate with you about your account.

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 owner(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.

IMPORTANT

Tax Certification (Substitute W-9)

Exemptions (see instructions)

Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____

I understand that federal law requires financial institutions to obtain, verify and record information that identifies each person or entity that opens a new account. Account owners are asked to provide their names, addresses, dates of birth (if applicable) and other information, which may include driver's license numbers or other identification numbers, so that the institution can accurately verify their identity. If Legg Mason is unable to verify a client's identity within a reasonable time after the account opening, the firm may restrict or close the account.

Under penalties of perjury, I certify that:

- 1. **The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued and will provide the number to the fund as soon as it is issued), and**
- 2. **I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and**
- 3. **I am a U.S. person (including a U.S. resident alien).**
- 4. **The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.**

Certification Instructions: Strike through item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. If a real estate transaction, no requirement to complete item 2. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

If you are subject to backup withholding, check the box in front of the following statement.

I have been notified by the IRS that I am subject to backup withholding.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Primary Owner's/Custodian's Signature

Date

Joint Owner's Signature (if applicable)

Date

DEALER INFORMATION (FOR DEALER USE ONLY)

Notice to Financial Advisors: Failure to complete the information in this section will result in your inability to receive commissions. If no dealer number is listed below, Legg Mason Investor Services, LLC will be named the dealer on this account.

Dealer's Name (as it appears on Broker/Dealer Contract) NSCC Dealer Number (if applicable)

Street Address of Office Servicing Account City, State & Zip Code

Financial Advisor (FA) Name (exactly as it appears on firm's registration)

FA Number FA Branch Number FA Telephone Number

We guarantee signatures on this application and legal capacity of signers.

Authorized Signature of Dealer

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.

IMPORTANT ACCOUNT INFORMATION FROM LEGG MASON

In connection with your Legg Mason Funds account (“fund account” or “account”), you (the “Account Owner” or “Client”) agree to the terms and conditions as set forth below by Legg Mason and its affiliated entities (“Legg Mason” or “we”).

1 NOTICE OF IDENTITY VERIFICATION

THE USA PATRIOT ACT: To help the government fight the funding of terrorism and money-laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, we reserve the right to close your account or take other steps that we may deem advisable.

2 PRIVACY AND SECURITY NOTICE

Your Privacy and the Security of Your Personal Information is Very Important to the Legg Mason Funds

This Privacy and Security Notice (the “Privacy Notice”) addresses the Legg Mason Funds’ privacy and data protection practices with respect to nonpublic personal information the Funds receive. The Legg Mason Funds include any funds sold by the Funds’ distributor, Legg Mason Investor Services, LLC, as well as Legg Mason-sponsored closed-end funds. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

The Type of Nonpublic Personal Information the Funds Collect About You

The Funds collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

- Personal information included on applications or other forms;
- Account balances, transactions, and mutual fund holdings and positions;
- Online account access user IDs, passwords, security challenge question responses; and
- Information received from consumer reporting agencies regarding credit history and creditworthiness (such as the amount of an individual’s total debt, payment history, etc.).

How the Funds Use Nonpublic Personal Information About You

The Funds do not sell or share your nonpublic personal information with third parties or with affiliates for their marketing purposes, or with other financial institutions or affiliates for joint marketing purposes, unless you have authorized the Funds to do so. The Funds do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law. The Funds may disclose information about you to:

- Employees, agents, and affiliates on a “need to know” basis to enable the Funds to conduct ordinary business or comply with obligations to government regulators;
- Service providers, including the Funds’ affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds’ behalf, including companies that may perform marketing services solely for the Funds;
- The Funds’ representatives such as legal counsel, accountants and auditors; and
- Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

Except as otherwise permitted by applicable law, companies acting on the Funds’ behalf are contractually obligated to keep nonpublic personal information the Funds provide to them confidential and to use the information the Funds share only to provide the services the Funds ask them to perform.

The Funds may disclose nonpublic personal information about you when necessary to enforce their rights or protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event a Fund service provider changes, the Funds may be required to disclose your nonpublic personal information to third parties. While it is the Funds’ practice to obtain protections for disclosed information in these types of transactions, the Funds cannot guarantee their privacy policy will remain unchanged.

Keeping You Informed of the Funds’ Privacy and Security Practices

The Funds will notify you annually of their privacy policy as required by federal law. While the Funds reserve the right to modify this policy at any time they will notify you promptly if this privacy policy changes.

The Funds' Security Practices

The Funds maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. The Funds' internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only.

Although the Funds strive to protect your nonpublic personal information, they cannot ensure or warrant the security of any information you provide or transmit to them, and you do so at your own risk. In the event of a breach of the confidentiality or security of your nonpublic personal information, the Funds will attempt to notify you as necessary so you can take appropriate protective steps. If you have consented to the Funds using electronic communications or electronic delivery of statements, they may notify you under such circumstances using the most current email address you have on record with them.

In order for the Funds to provide effective service to you, keeping your account information accurate is very important. If you believe that your account information is incomplete, not accurate or not current, or if you have questions about the Funds' privacy practices, write the Funds using the contact information on your account statements, email the Funds by clicking on the Contact Us section of the Funds' website at www.leggmasonfunds.com, or contact the Fund at 1-877-721-1926.

Revised April 2011

3 REPRESENTATIONS OF ACCOUNT OWNER AND THOSE ACTING ON BEHALF OF ACCOUNT OWNER

Account Owner is at least 18 years old and of sound mind. Account Owner will notify Legg Mason immediately if Account Owner is or becomes (i) a member of an exchange, (ii) employed by an exchange, a registered broker/dealer, a bank, a trust company, or an insurance company or (iii) a FINRA member firm. Account Owner accepts full responsibility for any transactions Account Owner orders for his or her account.

4 SCOPE OF, AND CHANGES TO, THIS IMPORTANT ACCOUNT INFORMATION

The agreement will not be affected by Account Owner's incompetence, disability, incapacity, or death and is binding on Account Owner, Account Owner's estate, and those with the authority to act on Account Owner's behalf. It is also binding on any organization that may succeed Legg Mason's interest in Account Owner's account. Legg Mason may unilaterally amend this Agreement or close Account Owner's account at any time.

5 TYPE OF OWNERSHIP

If there is more than one Account Owner, the following types of account ownership are permitted:

Tenants in Common — If an Account Owner dies, the interests in the account as of the close of business on the date of death will be divided as specified by the client. If the death does not occur on a business day, the following business day will be used.

Joint Tenants with Rights of Survivorship — If an Account Owner dies, all interests in the account will pass to the survivor(s). The survivor's and the deceased's estates will be responsible for any liabilities in the account.

Tenants by the Entirety — This type of ownership is only permitted in certain jurisdictions and only if the Account Owners are husband and wife. If an Account Owner dies, all interests in the account will pass to the survivor, and the survivor will be responsible for any liabilities in the account.

If the account is jointly owned, then (i) each Account Owner agrees to be jointly and severally liable for all obligations under this application; (ii) each Account Owner shall have the authority to buy, sell and otherwise deal in money and fund shares on behalf of the account; and (iii) each Account Owner shall have the authority to request and receive money and fund shares from the account. Legg Mason may follow the instructions of any single Account Owner and is under no obligation to inquire into the purpose or propriety of any instructions.

6 RESPONSIBILITY FOR REVIEWING DOCUMENTS PROMPTLY

Account Owner agrees to review promptly upon receipt all confirmations, statements, and reports that Legg Mason sends to the Account Owner. Account Owner will immediately notify Shareholder Services (i) of any material change in the Account Owner's investment objectives, (ii) of any discrepancy or unauthorized activity, or (iii) if the Account Owner has not received fund shares delivered or checks disbursed as reported to Account Owner on account statements. Legg Mason may consider all confirmations, statements, and reports to have been fully accepted by Account Owner as correct and conclusive unless Account Owner notifies Shareholder Services of any discrepancies within 10 days of receipt. Account Owner understands that due to the volatile nature of the financial markets, Account Owner is solely responsible for any loss that results from any failure to notify a Shareholder Services Representative of any discrepancy or unauthorized activity within the time periods stated in this paragraph.

Account Owner will receive a monthly statement summarizing the transactions that occurred during the month. If no transactions occur during a month, the Account Owner will not receive a statement for that month, but will receive a statement, at minimum, quarterly. If Account Owner participates in a Future First[®] Systematic Investment Plan, Account Owner will not receive a confirmation for each transaction.

7 COMMUNICATIONS WITH LEGG MASON

Legg Mason will send all communications to Account Owner at the mailing address supplied by the Account Owner. Account Owner will notify Legg Mason in writing if there is any change to that address. Account Owner will send all communications to Legg Mason at the following address: Legg Mason Funds, P.O. Box 9969, Providence, RI 02940-9699.

8 IMPORTANT NOTE REGARDING PURCHASE, EXCHANGE AND REDEMPTIONS ORDERS

Account Owner understands that purchase, redemption or exchange orders received by Legg Mason before the close of regular trading on the New York Stock Exchange, normally 4:00 pm (EST), will be processed at the fund's net asset value as of the close of the exchange on that day. Orders received after the close of the exchange will be processed at the fund's net asset value as of the close of the exchange on the next day the exchange is open.

The ability to enter TransACT purchase orders should become available one week after Legg Mason's receipt of this application. Telephone redemption orders should become available after the investment check used to fund the account has cleared. A voided, imprinted check or bank deposit slip from your bank account must be provided in order to establish telephone purchase and/or redemption orders. Telephone redemption is available for non-fiduciary accounts only.

By electing to receive redemption proceeds electronically, Account Owner authorizes BNY Mellon Investment Servicing Trust Company to initiate credits and debits to the account at the financial institution indicated. Account Owner further authorizes the bank to accept any such credit or debit entries initiated and to credit or debit the account, without responsibility for the correctness thereof or for the existence of any further authorization relating thereto, through the ACH (Automated Clearing House) system, subject to the rules of the financial institution, ACH, Legg Mason and BNY Mellon Investment Servicing Trust Company. If necessary, Account Owner authorizes BNY Mellon Investment Servicing Trust Company to initiate adjustments for any debit or credit entries made to the account in error and further authorizes the bank to accept said adjustments to the account. This authorization is in full force and effect until Account Owner notifies Legg Mason of its revocation in writing. Any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Legg Mason has had sufficient time to act on such notification.

9 PERMISSIBLE INVESTMENTS

Any amounts held in the account may only be invested in Legg Mason Funds. Any contributions and transfers, as well as interest, dividends and other income, shall be invested and reinvested in shares of Legg Mason Funds as directed by the Account Owner (or any applicable successor) in accordance with the policies and procedures of Legg Mason and the current fund prospectus.

10 IMPORTANT NOTE REGARDING FUTURE FIRST® SYSTEMATIC INVESTMENT PLANS

Account Owner understands that Future First® is a systematic plan through which Account Owner may purchase shares at the applicable public offering price. The commissions or charges payable in connection with the purchase of fund shares are set forth in each fund's prospectus. Account Owner understands that this service becomes available approximately one week after this form is processed. If Account Owner makes any changes in bank information, Account Owner understands that transactions may not begin until one week after the new bank information is received by Legg Mason. Account Owner understands that Future First® purchases will be affected by BNY Mellon Investment Servicing Trust Company initiating debit entries to Account Owner's bank account indicated above. Account Owner authorizes Account Owner's bank to accept any debit entries initiated by BNY Mellon Investment Servicing Trust Company to such account and to debit and credit the same account without responsibility for the correctness thereof or for the existence of any further authorization relating thereto.

Account Owner understands that this arrangement may be terminated or changed (e.g., the amount or date of purchase) at any time by verbal or written notification to Shareholder Services at 1-800-822-5544, that such notification shall be effective only with respect to entries initiated by Legg Mason after receipt of such notification, and that a requested change or termination will commence as soon as practical after receipt of this form. **If Account Owner has selected the Future First® plan, it will remain active so long as the fund account has a positive balance. If the Legg Mason account receiving the investment reaches a zero balance, the plan will cease. If Account Owner chooses to continue the plan, Account Owner will call Shareholder Services at 1-800-822-5544.**

11 IMPORTANT NOTE REGARDING ACCOUNT SERVICE OPTIONS

Account service options will remain active so long as the fund account has a positive balance. If Account Owner would like to make changes or cancel any service, the Account Owner will call or notify Shareholder Services in writing.

12 ACCUMULATION PRIVILEGE (CLASS A SHARES ONLY)

The Legg Mason Funds Accumulation Privilege lets investors combine the current value of Class A shares of a Legg Mason Fund with all other shares of Legg Mason Funds that are owned by:

- the investor; or
- the investor's spouse and children under the age of 21; with the dollar amount of the investor's next purchase of Class A shares for purposes of calculating the investor's initial sales charge. In order to take advantage of reductions in sales charges that may be available to you when you purchase fund shares, you must inform the fund if there are other accounts in which there are holdings eligible to be aggregated with your purchase. To do so, you must complete the appropriate section of the account application and sign in the signature/certification section.

IMPORTANT: EACH PURCHASE OF SHARES MADE PURSUANT TO THIS ACCUMULATION PRIVILEGE IS SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE PROSPECTUS OF THE RELEVANT FUND IN EFFECT AT THE TIME OF THE SPECIFIC PURCHASE.

13 LETTER OF INTENT PRIVILEGE (CLASS A SHARES ONLY)

a. General. A Letter of Intent ("Letter") helps you take advantage of breakpoints in Class A sales charges. You may purchase Class A shares of Legg Mason Funds over a 13-month period and pay the same sales charge, if any, as if all shares had been purchased at once. You select your Asset Level Goal by checking the appropriate box on the Application.

Each time you make a purchase under this Letter, you will be entitled to the sales charge that is applicable to the amount of your Asset Level Goal. For example, if your Asset Level Goal is \$100,000, any Class A investments you make under this Letter would be subject to the sales charge of the specific fund you are investing in for purchases of \$100,000. Sales charges and breakpoints vary among the Legg Mason Funds.

By completing the appropriate portion of the Application and signing in the signature/certification section, you agree to all of the terms and conditions set forth in this Letter and the applicable fund(s) prospectus and Statement of Additional Information. You agree that in order to qualify for a reduced sales charge you intend, but are under no obligation, to purchase in Eligible Accounts over a 13 month period Eligible Fund Purchases in an amount equal to your Asset Level Goal, less any Eligible Prior Purchases. For this purpose, shares are valued at the public offering price (including any sales charge paid) calculated as of the date of purchase, plus any appreciation in the value of the shares as of the date of calculation, except for Eligible Prior Purchases, which are valued at current value as of the date of calculation. Your commitment will be met if at any time during the 13-month period the value, as so determined, of eligible holdings is at least equal to your Asset Level Goal. All reinvested dividends and distributions on shares acquired under this Letter will be credited toward your Asset Level Goal.

You may include any Eligible Fund Purchases toward the Letter, including shares of classes other than Class A shares.

However, this Letter of Intent will not entitle you to a reduction in the sales charge payable on any shares other than Class A shares, and if the shares are subject to a deferred sales charge, you will still be subject to that deferred sales charge with respect to those shares. Please note that shares redeemed or sold prior to reaching your Asset Level Goal will not be counted toward meeting your Goal.

IMPORTANT: IT IS NECESSARY TO MAKE REFERENCE TO THIS LETTER OF INTENT EACH TIME YOU PURCHASE SHARES OF A LEGG MASON FUND. PLEASE KEEP A COPY OF THE COMPLETED APPLICATION FOR YOUR RECORDS.

b. Eligible Fund Purchases. Generally, any shares of a Legg Mason Fund may be credited toward your Asset Level Goal. Shares of certain money market funds advised by the fund's manager or its affiliates (except for money market fund shares acquired by exchange from other Legg Mason Funds) are not eligible. This list may change from time to time. Please check with your Financial Advisor or a current prospectus to see which funds may be eligible. The "Letter of Intent" section in the prospectus of the relevant Legg Mason Fund contains additional details.

c. Eligible Accounts. Purchases may be made through any account in your name, or in the name of your spouse or your children under the age of 21. If any of the assets to be credited toward your goal are held in an account other than in your name, you may be required to provide documentation with respect to these accounts. Accounts held with a financial advisor are generally eligible, but you will be required to provide certain documentation, such as account statements, in order to include these assets.

d. Eligible Prior Purchases. You may also credit toward your Asset Level Goal any Eligible Fund Purchases made in Eligible Accounts at any time prior to entering into this Letter that have not been sold or redeemed, based on the current price of those shares as of the date of calculation. Because the fund may not have access to information concerning all of the accounts in which your Eligible Prior Purchases may be held, to ensure that you receive credit towards your Asset Level Goal you must inform the fund or your Financial Advisor at the time you enter into this Letter about any other Eligible Prior Purchases that should be credited by completing the applicable section in the Application.

- e. Increasing the Amount of the Letter. You may at any time increase your Asset Level Goal by contacting the transfer agent of the funds or your financial advisor. Upon such an increase, you will be credited by way of additional shares at the then current offering price for the difference between (a) the aggregate sales charges actually paid for shares already purchased under this Letter and (b) the aggregate applicable sales charges for the increased Asset Level Goal. However, you must contact the transfer agent or your financial advisor before purchasing shares in excess of the amount indicated on the Application, as no retroactive adjustments can be made. The 13-month period during which the Asset Level Goal must be achieved will remain unchanged.
- f. Sales and Exchanges. Shares acquired pursuant to this Letter, other than Escrowed Shares as defined below, may be redeemed or exchanged at any time, although any shares that are redeemed prior to meeting your Asset Level Goal will no longer count toward meeting your Goal. Complete liquidation prior to meeting your Asset Level Goal of purchases made under this Letter, however, will result in the cancellation of this Letter. See "Failure to Meet Asset Level Goal" below. Exchanges in accordance with a fund's prospectus are permitted, and shares so exchanged will continue to count toward your Asset Level Goal, as long as the exchange results in an Eligible Fund Purchase.
- g. Cancellation of Letter. You may cancel this Letter by notifying the transfer agent or your financial advisor in writing, or the Letter will be automatically cancelled if all shares are sold or redeemed as set forth above. See "Failure to Meet Asset Level Goal" below.
- h. Escrowed Shares. Shares equal in value to five percent (5%) of your Asset Level Goal, as of the date this Letter is accepted (or the date any increasing the amount of the Letter is accepted), will be held in escrow during the term of this Letter (the "Escrowed Shares"). You hereby acknowledge and understand that you have authorized the Escrowed Shares to be held in this manner by completing this portion of the Application and signing below.
- The Escrowed Shares will be included in the total shares owned as reflected in your account statement and any dividends and capital gains distributions applicable to the Escrowed Shares will be credited to your account and counted toward your Asset Level Goal or paid in cash upon request. The Escrowed Shares will be released from escrow if all the terms of this Letter are met.
- i. Failure to Meet Asset Level Goal. If the total assets under this Letter within its 13-month term are less than your Asset Level Goal or you elect to liquidate all of your holdings or cancel this Letter before reaching your Asset Level Goal, you will be liable for the difference between (a) the sales charge actually paid and (b) the sales charge that would have applied if you had not entered into this Letter. You may, however, be entitled to any breakpoints that would have been available to you under the accumulation privilege. An appropriate number of shares in your account will be redeemed to realize the amount due. For these purposes, by completing this portion of the Application and signing it, you irrevocably constitute and appoint the transfer agent of the Legg Mason Funds, or any successor as your attorney-in-fact for the purposes of holding the Escrow Shares and surrendering shares in your account for redemption. If there are insufficient assets in your account, you will be liable for the difference. Any Escrowed Shares remaining after such redemption will be released to your account.

IMPORTANT: EACH PURCHASE OF SHARES MADE PURSUANT TO THIS LETTER IS SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE PROSPECTUS OF THE RELEVANT FUND IN EFFECT AT THE TIME OF THE SPECIFIC PURCHASE.

14 CONSENT TO ARBITRATE

This agreement contains a predispute arbitration clause. By signing an arbitration agreement, you and Legg Mason ("the parties") agree as follows:

- All parties to this arbitration agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which the claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Client agrees that all controversies that may arise between the Client and Legg Mason concerning any transaction or the construction, performance, or breach of this agreement, or any other agreement between the Client and Legg Mason, pertaining to securities and other property, whether entered into prior, on, or subsequent to the date hereof, shall be determined by arbitration.

Any arbitration under this agreement shall be conducted exclusively through the arbitration facilities provided by the Financial Industry Regulatory Authority or the Municipal Securities Rulemaking Board, in accordance with the rules of the selected organization then in effect.

The award of the arbitrators, or of the majority of them, shall be final, and judgment upon award rendered may be entered in any court – state or federal – having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action, until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the Client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

15 BUSINESS CONTINUITY PLAN

Legg Mason maintains a Business Continuity Plan (“BCP”) that provides a course of action for the assessment of a significant disruption to Legg Mason business and for the continuation of Legg Mason business following such an event. The BCP consists of firmwide and departmental disaster recovery plans and includes the formation of a Legg Mason Incident Management Team (“IMT”).

The IMT would serve as the central source of coordination and communication in the event of a significant disruption to our business. During such an event, the IMT would first ensure the health and safety of our employees, and would then oversee the re-establishment and continuation of business processes pursuant to the BCP. The IMT is responsible for evaluating the disruption, instituting the appropriate plan of action, and coordinating recovery efforts.

The BCP is designed to address significant business disruptions of varying scope, including, but not limited to:

- Legg Mason-only business disruption;
- disruption to a single building in which Legg Mason business is conducted;
- disruption to a business district in which Legg Mason business is conducted;
- citywide business disruption;
- regional disruption; and
- national disruption.

In each of these scenarios, Legg Mason’s BCP provides for an evaluation of the scope of the business disruption, and sets forth various plans of action and recovery facilities for the continuation of Legg Mason’s business, as well as alternative means for the dissemination of information to employees and clients. The BCP serves as a guide that addresses how Legg Mason will continue to conduct business during each of the above scenarios, to the extent that is possible pursuant to the IMT’s evaluation. It is Legg Mason’s intention to minimize the recovery time necessary to resume operations.

Legg Mason conducts regular testing of the recovery of its backup facilities and systems in order to ensure that clients will be able to access their funds and securities within a reasonable time period following the significant business disruption. Clients should be assured that they will have prompt access to their cash and fund shares through Legg Mason’s backup systems. The BCP is subject to modification based on changing circumstances and assessment of need.

16 ACCOUNT PROTECTION/ACCOUNT ACCESS

Account Owners should take the following steps to maintain the security of their accounts:

- Account Owners should make checks payable to “Legg Mason Funds” when depositing funds into their fund accounts. Checks should not be made payable to other parties or an individual.
- Account Owners should review their account statement(s) regularly to verify deposits, withdrawals and transactions in their account(s).
- Account Owners should review trade confirmations on a timely basis to verify accuracy of transactions in their account(s).
- Regarding the Account Access system, Account Owners agree to never share their User IDs, passwords, or PINs (collectively, “Access Codes”) with anyone and should change their passwords regularly to ensure security. Account Owner accepts responsibility for all requests entered through and under such Access Codes, and understands and agrees that any instructions communicated to Legg Mason through the system will be considered sent by the Account Owner. Account Owner hereby ratifies any instructions communicated via the System for their account, and agrees that Legg Mason will not be liable for any cost, loss or expense for acting upon any such instructions.
- Any discrepancies discovered by an Account Owner should immediately be reported to Shareholder Services at 1-800-822-5544.

17 TAX REPORTING

The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) requires financial institutions to report the amount of the proceeds of securities sales in an Account Owner's account to the Internal Revenue Service (IRS). Accordingly, at the end of each year, Legg Mason will provide Account Owners and the IRS with information detailing reportable transactions.

18 FINANCIAL STATEMENT

Legg Mason's financial statement is available upon request or online at www.leggmason.com.

19 BROKER CHECK

Investors are reminded that FINRA offers BrokerCheck, a tool to help investors check the background of Investment Professionals and Firms. Investors can call the Broker/Check Hotline Number: 1-800-289-9999 or go online www.finra.org/brokercheck. FINRA also offers an investor brochure which describes FINRA BrokerCheck.

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	