

LEGG MASON FAMILY OF FUNDS

# Business Entity Account Application

*This application should be used to open a Business Entity or Estate account investing in the Legg Mason Funds. 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. ACCOUNT OWNER – U.S. BUSINESS ENTITY

Please check the box that describes your business:

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> C Corporation  | <input type="checkbox"/> Endowment                     | <input type="checkbox"/> Investment Company                      |
| <input type="checkbox"/> S Corporation  | <input type="checkbox"/> Bank or financial institution | <input type="checkbox"/> Securities/Commodities broker or dealer |
| <input type="checkbox"/> Partnership  | <input type="checkbox"/> International organization    | <input type="checkbox"/> Government organization                 |
| <input type="checkbox"/> Sole proprietorship  | <input type="checkbox"/> Trust company                 | <input type="checkbox"/> Tax-exempt organization                 |
| <input type="checkbox"/> Foundation   | <input type="checkbox"/> Estate Account                | <input type="checkbox"/> Other (indicate type) _____             |
| <input type="checkbox"/> Limited Liability Company (If you checked this box, please indicate the U.S. federal income tax classification of the LLC below.) <sup>1</sup> |  |  |

### B. ENTITY INFORMATION

Name of Entity/Estate \_\_\_\_\_ Tax Identification Number \_\_\_\_\_

Daytime Phone \_\_\_\_\_ Other Phone \_\_\_\_\_ Email Address \_\_\_\_\_

U.S. Street Address (Required) \_\_\_\_\_

City, State & Zip Code \_\_\_\_\_

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

City, State & Zip Code \_\_\_\_\_

## 2 AUTHORIZED PERSONS/PARTNERS/EXECUTORS INFORMATION

If there are more than two Authorized Persons/Partners/Executors, attach a separate list with full names, Social Security numbers and dates of birth.

1. \_\_\_\_\_  
Authorized Person's Name (first, middle initial, last)

2. \_\_\_\_\_  
Authorized Person's Name (first, middle initial, last)

<sup>1</sup> If you are a single-member LLC that is regarded as an entity separate from its owner under Treasury regulations (section 301.7701-3) on the IRS form W-9, please check the appropriate box, in addition to LLC, to indicate your filing status (sole proprietor, corporation or partnership).

### 3 ACCOUNT PROFILE (THIS SECTION ONLY APPLIES TO SOLE PROPRIETORSHIP REGISTERED ACCOUNTS WITH LEGG MASON INVESTOR SERVICES AS DEALER OF RECORD)

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 objective options are:

- Preservation of Capital: Seek preservation of capital. 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 (thousands)

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

Income (thousands)

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

### 4 METHOD OF INVESTMENT

The minimum initial investment is \$1,000 per fund. **Cash, money orders, third-party checks, starter checks, travelers checks and credit card convenience checks are NOT accepted.**

- Check enclosed.** Check must be made payable to: **Legg Mason Funds \$** \_\_\_\_\_
- 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 \_\_\_\_\_ (Account Number). Please provide a signed Change of Ownership form. **Medallion Signature Guarantee may be required.**

### 5 COST BASIS SELECTION **Please note: This section does not apply if you are classified as a C-Corporation.**

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 Funds default method of Average Cost will be selected as your cost basis reporting method.**

- Average Cost —This method takes the average cost of your shares
- First In First Out ("FIFO") —This method enables you to sell oldest shares first.
- Last In First Out ("LIFO") —This method enables you to sell newest shares first.
- Highest In First Out ("HIFO") —This method enables you to sell shares purchased at the highest cost first.
- Lowest In First Out ("LOFO") —This method enables you to sell shares purchased at the lowest cost first.
- Specific Lot Depletion Method ("SLDM") —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 (SLDM), 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 shares in the lot specified. Please note that Average Cost cannot be chosen as a secondary reporting method for "SLDM". If you do not choose a secondary reporting method, your redemption will be processed using the First In First Out (FIFO) reporting method.

Please choose your secondary reporting method: \_\_\_\_\_

## 6 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 class<sup>1</sup> 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.

<sup>1</sup> 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.

Effective December 1, 2015 no Class C Shares will be available for purchase or incoming exchanges by LMIS accounts.

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
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## 7 DIVIDEND AND CAPITAL GAIN DISTRIBUTIONS (CHECK ONE)

Dividends and capital gains will be reinvested in additional shares of the same fund if no other option is selected. Your selection will apply to all funds opened through this application. Contact Shareholder Services if you are interested in having fund dividends and capital gain distributions reinvested into a different fund.

Dividends:  Reinvest  Pay in Cash

Capital Gains:  Reinvest  Pay in Cash

Effective on or about August 1, 2014, if you hold shares directly with the fund and elect to receive dividends and/or distributions in cash, you have the option to receive such distributions via ACH to your bank account or, provided that the dividend and/or distribution is \$10.00 or more, by check. If you choose to receive dividends and/or distributions via check, amounts less than \$10.00 will automatically be reinvested in fund shares. **If you do not want dividends and/or distributions in amounts less than \$10.00 to be reinvested in fund shares, you must elect to receive dividends and distributions via ACH to your bank account.**

If Pay in Cash, indicate how you want to receive the distribution (select ACH or Mail)

ACH<sup>3</sup> my dividends and/or capital gains directly to my  Checking Account  Savings Account.

Mail my dividends and/or capital gains. Payment will be mailed to the address of record.

<sup>3</sup> Attach a voided, imprinted check in the space provided in section 12 or include a letter on bank letterhead with account and routing numbers. Please make sure your bank is a participating member of the ACH (Automated Clearing House) network. Dividends and capital gains sent through ACH network are processed on payable date and take approximately two business days to be credited to the designated bank account.

If you are requesting to ACH Dividend and Capital Gain Distributions, tape your voided, imprinted check here (do not staple).

## 8 HOUSEHOLDING SERVICE

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

- I currently have householding with Legg Mason Funds 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). 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.

## 9 eDELIVERY (GO PAPERLESS)

Legg Mason offers eDelivery of Account Statements, Daily Confirmations, Tax Forms, Prospectuses, 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 by email. 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/gopaperless](http://www.leggmason.com/gopaperless).

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/gopaperless](http://www.leggmason.com/gopaperless) and enroll today.

## 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 purchase 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
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Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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## 11 LETTER OF INTENT PRIVILEGE (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.

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Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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**12 SIGNATURE AND CERTIFICATION**

This section must be completed in order to establish your Legg Mason Funds account. Each Authorized Person 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 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 Distributions-Pay In Cash via ACH, I authorize Legg Mason and BNY Mellon 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 ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE 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.**

**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.**

\_\_\_\_\_  
Signature of Authorized Person Date

\_\_\_\_\_  
Signature of Authorized Person (if applicable) Date

\_\_\_\_\_  
Other Required 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

## REQUIRED PAPERWORK INFORMATION

Following is a list of account types and corresponding paperwork that must be submitted along with this Business Entity Account Application. For more information, call 1-800-822-5544, Monday through Friday, 8:00 am – 5:30 pm (ET).

### C Corporation

- Certified Articles of Incorporation (or Registered Articles of Incorporation, Certificate of Incorporation, or Government-issued Business License)

### S Corporation

- Certified Articles of Incorporation, (or Registered Articles of Incorporation, Certificate of Incorporation or Government issued Business License)

### Partnership

- Certified Partnership Agreement (or Government-issued Business License) Certification must be dated within 6 months of transfer agents receipt

### Sole Proprietorship

- Letter on company letterhead attesting to Sole Proprietorship
- Government-issued Business License certified within 6 months of transfer agents receipt

### LLC

- Partnership/Membership Agreement (or Government-issued Business License) certified within 6 months of transfer agents receipt

### Self-Trusteed Retirement Plan

- Retirement plan document

### Estate

Please contact Shareholder Services at 1-800-822-5544 regarding paperwork required to establish an Estate account.

- Court Appointment Papers (or Letters of Administration or Letters of Testamentary).
- Business Entity Application or IRS form W-9 may be required
- Change of Ownership Form signed in capacity with a Medallion Signature Guarantee is required

### Endowment

- Business Certificate of Agreement (or License to Operate, Registration as Tax-Exempt with a state or federal Government)

### Foundation

- Business Certificate of Agreement (or License to Operate, Registration as Tax-Exempt with a state or federal Government)

### Bank or Financial Institution

- Business Entity Application only

### Trust Company

- Business Entity Application only

### Investment Company

- Publicly Traded Corporation requires NASDAQ symbol only, otherwise Articles of Incorporation or Business License

### International Organization

- Government Issued Business License

### Government Organization

- Business Entity Application only

### Tax-Exempt Organization

- Letter on letterhead indicating, and signed by, those persons authorized to act for the entity
- Certified Articles of Incorporation/Partnership Agreement (or Government-issued Business License) Certification must be dated within 6 months of transfer agents receipt
- IRS 503(c) letter

### Securities/Commodities Broker or Dealer

- Business Entity Application only

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## CONTACT INFORMATION (INCLUDING CUSTOMER COMPLAINTS)

<b>Mail:</b>	<b>Postal address</b> Legg Mason Funds P.O. Box 9699 Providence, RI 02940-9699	<b>Overnight carrier address</b> Legg Mason Funds 4400 Computer Drive Westborough, MA 01581
<b>Phone:</b>	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)	
<b>Fax:</b>	1-508-599-4186	
<b>TeleFund:</b>	To access our telephone account management service, please call toll-free: 1-877-6LMFUNDS (1-877-656-3863)	
<b>Internet:</b>	<a href="http://www.leggmasonfunds.com">www.leggmasonfunds.com</a>	

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](http://www.leggmasonfunds.com). An investor should read the prospectus carefully before investing.

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## IMPORTANT ACCOUNT INFORMATION

*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”).*

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### 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.

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### 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 non public 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 Non public Personal Information the Funds Collect About You**

The Funds collect and maintain non public 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 Non public Personal Information About You**

The Funds do not sell or share your non public 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 non public 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 non public 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 non public 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 non public 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](http://www.leggmasonfunds.com), or contact the Fund at 1-877-721-1926.

Revised April 2011

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### 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.

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### 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.

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### 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.

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### 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<sup>®</sup> Systematic Investment Plan, Account Owner will not receive a confirmation for each transaction.

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## 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.

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## 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.

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## 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.

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## 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.**

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## 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.

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## 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.**

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## 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.

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## 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.

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## 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.

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## 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.

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## 18 FINANCIAL STATEMENT

Legg Mason's financial statement is available upon request or online at [www.leggmason.com](http://www.leggmason.com).

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## 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](http://www.finra.org/brokercheck). FINRA also offers an investor brochure which describes FINRA BrokerCheck.

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## CONTACT INFORMATION (INCLUDING CUSTOMER COMPLAINTS)

<b>Mail:</b>	<b>Postal address</b> Legg Mason Funds P.O. Box 9699 Providence, RI 02940-9699	<b>Overnight carrier address</b> Legg Mason Funds 4400 Computer Drive Westborough, MA 01581
<b>Phone:</b>	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)	
<b>Fax:</b>	1-508-599-4186	
<b>TeleFund:</b>	To access our telephone account management service, please call toll-free: 1-877-6LMFUNDS (1-877-656-3863)	
<b>Internet:</b>	<a href="http://www.leggmasonfunds.com">www.leggmasonfunds.com</a>	

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](http://www.leggmasonfunds.com). An Investor should read the prospectus carefully before investing.