

MEMO# 24324

May 26, 2010

Joseph Carrier Of Legg Mason Appointed As Chairman Of The Institute's Risk Management Committee

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TO: RISK MANAGEMENT COMMITTEE No. 11-10 RE: JOSEPH CARRIER OF LEGG MASON
APPOINTED AS CHAIRMAN OF THE INSTITUTE'S RISK MANAGEMENT COMMITTEE

I am pleased to announce that Joseph Carrier, the Chief Risk Officer of Legg Mason, Inc., has been appointed as the Chairman of the Investment Company Institute's Risk Management Committee effective immediately. Mr. Carrier replaces David Martin, who has relinquished his position as Chief Risk Officer of AllianceBernstein to serve the firm in a legislative capacity.

Mr. Carrier has extensive experience in our industry. Prior to his role as Chief Risk Officer at Legg Mason, he served the firm as a Vice President for Strategic Initiatives. He was previously with T. Rowe Price, where he was Vice President and Division Head of Investment Operations, as well as Principal Financial Officer of the T. Rowe Price Mutual Funds. His career includes service as the Industry Chairman for Coopers & Lybrand's Investment Management Practice in the United States and as Assistant Chief Accountant in the SEC's Division of Investment Management. He is a member of the Investment Companies Expert Panel for the AICPA and was a contributing author to the Audit and Accounting Guide for Investment Companies.

While we regret David Martin's departure from the Committee, we are pleased and excited that Mr. Carrier has agreed to serve as Chairman of the Committee.

Tamara K. Salmon
Senior Associate Counsel

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