

## **Legg Mason Capital Management Succession Planning Update**

Legg Mason Capital Management, Inc. (LMCM) is pleased to provide an update on additional steps we plan to take later this year to continue to develop and advance the next generation of leadership at the firm. LMCM's Chief Investment Officer, Bill Miller, has identified Sam Peters as his eventual successor on our Value Equity strategy and intends to add him as a co-portfolio manager on the strategy later this year, joining Mary Chris Gay, who currently serves as assistant portfolio manager. Following Sam's appointment as co-portfolio manager Bill, Sam and Mary Chris will work together on Value Equity. We are not expecting any other change in Bill's, Sam's, or Mary Chris' roles at this time.

The planned addition of Sam to Value Equity is another important step in the continuing evolution and improvement of our investment team. We are confident that it will better position us to continue to serve clients through the consistent application of the investment philosophy and process that has been Bill's life work for the last 28 years.

Bill and Sam share a fundamental, empirical, and valuation-based investment approach. They co-managed our Mid Cap strategy for nearly a year after Sam joined LMCM, and they have worked collaboratively over the last five years through extreme market volatility and the global financial crisis. Sam has also made significant contributions to our investment process, including adding quantitative insights to security selection and portfolio construction. During his years with LMCM, Sam has established himself as a talented investor, significant contributor to our investment team, and trusted resource for Bill.

### ***Biographies***

**Bill Miller** is the Chairman and Chief Investment Officer of LMCM. He serves as portfolio manager for LMCM's Value Equity and Opportunity strategies. Bill is also co-portfolio manager for LMCM's All Cap strategy and contributes to other investment mandates offered by LMCM.

**Sam Peters** joined LMCM in 2005. He serves as the portfolio manager for LMCM's Mid Cap strategy. He also serves as co-portfolio manager for LMCM's Small Cap, Collective Alpha, and Financial Services strategies. Sam is also responsible for oversight of the Research team, which is under the direct supervision of LMCM's Director of Research.

**Mary Chris Gay** has been with LMCM since 1989. She began her career with LMCM as an analyst following gaming, lodging and entertainment stocks. Mary Chris has worked with Bill Miller as a portfolio manager on LMCM's Value Equity strategy since 1998.