

Form **990-PF****Return of Private Foundation**

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

► Do not enter social security numbers on this form as it may be made public

► Go to www.irs.gov/Form990PF for instructions and the latest information.

2003

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning APRIL 1, 2019, and ending MARCH 31, 2020

Name of foundation **Legg Mason Charitable Foundation, Inc.**

Number and street (or P O box number if mail is not delivered to street address) **100 International Drive**

Room/suite

A Employer identification number 31-1738146

B Telephone number (see instructions) 410-539-0000

City or town, state or province, country, and ZIP or foreign postal code

Baltimore, MD 21202

G Check all that apply

☐ Initial return ☐ Initial return of a former public charity

☐ Final return ☐ Amended return

☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation **04**

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 4,632,398.00

J Accounting method ☐ Cash ☒ Accrual

☐ Other (specify) _____

(Part I, column (d), must be on cash basis)

C If exemption application is pending, check here. ☐ **6**

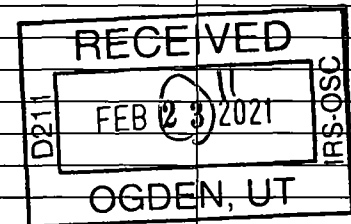
D 1 Foreign organizations check here. ☐

2 Foreign organizations meeting the 85% test, check here and attach computation. ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc. received (attach schedule)	779,656.00			
2	Check ☐ if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments.	84,999.00	84,999.00		
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain. 8				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	864,655.00	84,999.00		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	4,408.00	4,408.00		
24	Total operating and administrative expenses. Add lines 13 through 23.	4,408.00	4,408.00		
25	Contributions, gifts, grants paid	1,474,578.00			1,474,578.00
26	Total expenses and disbursements. Add lines 24 and 25	1,478,986.00	4,408.00		1,474,578.00
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-614,332.00			
b	Net investment income (if negative, enter -0-)		80,591.00		
c	Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			903,728.00	704,436.00	704,436.00
	2 Savings and temporary cash investments			4,342,963.00	3,927,962.00	3,927,962.00
	3 Accounts receivable ▶					
	Less allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U S and state government obligations (attach schedule)					
	b Investments - corporate stock (attach schedule)					
	c Investments - corporate bonds (attach schedule)					
	11 Investments - land, buildings, and equipment basis ▶					
Liabilities	Less accumulated depreciation ▶ (attach schedule)					
	12 Investments - mortgage loans					
	13 Investments - other (attach schedule)					
	14 Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶ (attach schedule)					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			5,246,691.00	4,632,398.00	4,632,398.00
	17 Accounts payable and accrued expenses			35,500.00	35,539.00	
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			35,500.00	35,539.00	
	Foundations that follow FASB ASC 958, check here ▶ ☐					
	and complete lines 24, 25, 29, and 30.					
	24 Net assets without donor restrictions			5,211,191.00	4,596,859.00	
	25 Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here ▶ ☐					
	and complete lines 26 through 30.					
Net Assets or Fund Balances	26 Capital stock, trust principal, or current funds					
	27 Paid-in or capital surplus, or land, bldg, and equipment fund					
	28 Retained earnings, accumulated income, endowment, or other funds					
	29 Total net assets or fund balances (see instructions)			5,211,191.00	4,596,859.00	
	30 Total liabilities and net assets/fund balances (see instructions)			5,246,691.00	4,632,398.00	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	5,211,191.00
2 Enter amount from Part I, line 27a	2	-614,332.00
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	4,596,859.00
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	4,596,859.00

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a NONE				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	2,487,454.00	4,717,319.29	0.5273
2017	2,488,227.00	4,717,319.29	0.5275
2016	1,856,067.00	4,543,903.50	0.4085
2015	1,586,750.00	3,760,506.00	0.4220
2014	1,651,277.00	5,318,842.00	0.3105

2 Total of line 1, column (d)	2	2.1958
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.4392
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,162,455.92
5 Multiply line 4 by line 3.	5	2,267,350.64
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	805.91
7 Add lines 5 and 6.	7	2,268,156.55
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	1,474,578.00

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	806.00
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	
3 Add lines 1 and 2	3	806.00
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	806.00
6 Credits/Payments		
a 2019 estimated tax payments and 2018 overpayment credited to 2019 6a		
b Exempt foreign organizations - tax withheld at source 6b		
c Tax paid with application for extension of time to file (Form 8868) 6c 0.00		
d Backup withholding erroneously withheld 6d		
7 Total credits and payments. Add lines 6a through 6d	7	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	27.48
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	833.48
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☐ Refunded ☐ 11	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0.00 (2) On foundation managers ☐ \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ ANGIE MILLETTE Telephone no ▶ 410-539-0000 Located at ▶ 100 INTERNATIONAL DRIVE, BALTIMORE MD ZIP+4 ▶ 21202-1476		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) - a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶ - b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) - c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶	2b	X
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year, did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes	☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here		5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	☐ Yes	☐ No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes	☒ No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 1				

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

[illegible]

Total number of others receiving over \$50,000 for professional services	1
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Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	N/A	
2		
All other program-related investments See instructions		
3		

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,350,772.00
b	Average of monthly cash balances	1b	890,300.00
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	5,241,072.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	5,241,072.00
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	78,616.08
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,162,455.92
6	Minimum investment return. Enter 5% of line 5	6	258,122.80

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	258,122.80
2a	Tax on investment income for 2019 from Part VI, line 5	2a	806.00
b	Income tax for 2019 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	806.00
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	257,316.80
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	257,316.80
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	257,316.80

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26.	1a	1,474,578.00
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,474,578.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	806.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,473,772.00

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				257,316.80
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			0.00	
b Total for prior years 20____, 20____, 20____		0.00		
3 Excess distributions carryover, if any, to 2019				
a From 2014	1,385,335.00			
b From 2015	1,398,725.00			
c From 2016	1,353,919.00			
d From 2017	1,629,131.00			
e From 2018	2,253,094.00			
f Total of lines 3a through e	8,020,204.00			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 1,474,578.00				
a Applied to 2018, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2019 distributable amount.				257,316.80
e Remaining amount distributed out of corpus.	1,207,261.20			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,227,465.20			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	1,375,335.00			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	7,852,130.20			
10 Analysis of line 9				
a Excess from 2015	1,398,725.00			
b Excess from 2016	1,353,919.00			
c Excess from 2017	1,629,131.00			
d Excess from 2018	2,253,094.00			
e Excess from 2019	1,217,261.20			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

SEE STATEMENT 2

b The form in which applications should be submitted and information and materials they should include

SEE STATEMENT 2

c Any submission deadlines

SEE STATEMENT 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE STATEMENT 2

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 3				1,474,578.00
Total			▶ 3a	1,474,578.00
b <i>Approved for future payment</i> NONE				0.00
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .			14	80,630.00	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				80,630.00	
13 Total. Add line 12, columns (b), (d), and (e)					80,630.00

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--------------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign
Here**

Signature of officer or trustee

02/08/2021

Date _____

VICE-PRESIDENT

Title

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ if self-employed	PTIN
---	------

Firm's name

Firm's EIN ▶

Firm's address ►

Phone no

Schedule of Contributors

OMB No 1545-0047

2019

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

Name of the organization

Employer identification number

Legg Mason Charitable Foundation, Inc.

31-1738146

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Legg Mason Charitable Foundation, Inc.

Employer identification number

61-1867262

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LEGG MASON, INC. 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	\$ 750,000.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	Western Asset Liquid Reserve fund 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	\$ 29,655.55	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

61-1867262

Part II

[illegible]

Name of organization

Legg Mason Charitable Foundation, Inc.

Employer identification number

31-1738146

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF

PART VIII – LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 1

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVRG HRS/WK</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
JOSEPH A. SULLIVAN 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	DIRECTOR/ PRESIDENT 1 00	0.	0	0
PETER H. NACHTWEY 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	VICE PRESIDENT/ TREASURER 1 00	0.	0	0
JENNIFER BYERS 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	VICE PRESIDENT 1 00	0	0	0
SUSAN CUTLER 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	VICE PRESIDENT 1 00	0	0	0
GREGG D. GORMAN 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	VICE PRESIDENT 1 00	0	0	0
DANA JACKSON 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	VICE PRESIDENT 1 00	0	0	0
TINA JURMAN 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	VICE PRESIDENT 1 00	0	0	0
MICHAEL P. MCALLISTER 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	VICE PRESIDENT 1 00	0	0	0
THOMAS C. MERCHANT 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	SECRETARY 1 00	0	0	0
BETH O'MALLEY 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	ASSISTANT SECRETARY 1 00	0	0	0
MELISSA WARREN 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	ASSISTANT SECRETARY 1 00	0	0	0
PATRICIA LATTIN 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	VICE PRESIDENT 1 00	0	0	0

LEGG MASON CHARITABLE FOUNDATION, INC.
31-1738146

FORM 990-PF
PART XV – SUPPLEMENTARY INFORMATION QUESTION 2A-2D

STATEMENT 2

2A. NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CORPORATE PHILANTHROPY
100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

TELEPHONE NO 410-539-0000

2B. FORM AND CONTENT OF APPLICATIONS

REQUESTS ARE MADE VERBALLY AND A WRITTEN CONFIRMATION OF THE VERBAL AGREEMENT IS PROVIDED BY THE DONEE TO THE DONOR

2C. ANY SUBMISSION DEADLINES

NONE

2D. RESTRICTIONS AND LIMITATIONS OF AWARDS

NONE

ions Paid

Recipient's Name		Recipient's Address				ZIP or Postal Code	Purpose of Grant or Contribution	Relationship of Recipient	Amount
501(c)(3) or PF	Street	City	State						
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	3,025 00
nc	501(c)(3)	3503 North Charles Street	Baltimore	MD		21218	general purpose grants/contributions	n/a	5,000 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	3,918 00
nc	501(c)(3)	5902 YorP Road	Towson	MD		21212	general purpose grants/contributions	n/a	1,000 00
nc	501(c)(3)	1201 S. Cateaan Avenue	Baltimore	MD		21227	general purpose grants/contributions	n/a	15,000 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	4,831 22
nc	501(c)(3)	5-15 Cromer Street	London	United Kingdom		WC1P8LS	general purpose grants/contributions	n/a	24,911 00
nc	501(c)(3)	3910 Keswick Road	Baltimore	MD		21111	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	4,600 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	925 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	1,150 00
nc	501(c)(3)	808 N. Charles Street	Princeton	NJ		08540	general purpose grants/contributions	n/a	5,360 47
nc	501(c)(3)	320 Cathedral Street	Baltimore	MD		21201	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	2118 Ward Street	Baltimore	MD		21201	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	2 E Reed Street, 9th Floor	Baltimore	MD		21230	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	320 Cathedral Street	Baltimore	MD		21201	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	1001 Eastern Avenue, 2nd Floor	Baltimore	MD		21202	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	300 Water Street, Suite 300	Baltimore	MD		21202	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	6 Park Center Court, Suite 211	Owings Mills	MD		21117	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	PO Box 202	Riverwood	NJ		21139	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	4501 North Charles Street	Baltimore	MD		21210	general purpose grants/contributions	n/a	4,000 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	5,298 56
nc	501(c)(3)	3800 Hopper Avenue	Baltimore	MD		21211	general purpose grants/contributions	n/a	1,000 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	3,345 00
nc	501(c)(3)	701 South Charles Street	Baltimore	MD		21230	general purpose grants/contributions	n/a	10,000 00
nc	501(c)(3)	500 Amory Street, Suite 3	Jamaica	MA		02130	general purpose grants/contributions	n/a	40,000 00
nc	501(c)(3)	300 East Gittings Street	Baltimore	MD		21230	general purpose grants/contributions	n/a	17,000 00
nc	501(c)(3)	802 South Caroline Street	Baltimore	MD		21211	general purpose grants/contributions	n/a	440,000 00
nc	501(c)(3)	1500 Union Avenue Suite 1400	Baltimore	MD		21211	general purpose grants/contributions	n/a	15,000 00
nc	501(c)(3)	1525 Greenspring Valley Road	Stevenson	MD		21153	general purpose grants/contributions	n/a	50,000 00
nc	501(c)(3)	2707 E Fayette Street	Baltimore	MD		21224	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	2201 North Monroe Street	Baltimore	MD		21217	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	10,788 75
nc	501(c)(3)	PO Box 1584	Baltimore	MD		21203	general purpose grants/contributions	n/a	50,000 00
nc	501(c)(3)	10711 Red Run Blvd	Owings Mills	MD		21117	general purpose grants/contributions	n/a	15,000 00
nc	501(c)(3)	PO Box 67348	Baltimore	MD		21215	general purpose grants/contributions	n/a	55,000 00
nc	501(c)(3)	Box 22503	Baltimore	MD		21215	general purpose grants/contributions	n/a	5,000 00
nc	501(c)(3)	300 Woodbourne Av	Baltimore	MD		21212	general purpose grants/contributions	n/a	15,000 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	6,591 75
nc	501(c)(3)	416 West Baltimore Street	Baltimore	MD		21201	general purpose grants/contributions	n/a	6,500 00
nc	501(c)(3)	303 West Chesapeake Avenue	Baltimore	MD		21204	general purpose grants/contributions	n/a	10,000 00
nc	501(c)(3)	85 West Street	Danbury	CT		06810	general purpose grants/contributions	n/a	25,000 00
nc	501(c)(3)	64 Palmers Hill Road	Stamford	CT		06902	general purpose grants/contributions	n/a	50,000 00
nc	501(c)(3)	141 Franklin Street	Baltimore	MD		06901	general purpose grants/contributions	n/a	50,000 00
nc	501(c)(3)	8005 Harford Road Suite 101, Bal	Baltimore	MD		21234	general purpose grants/contributions	n/a	15,000 00
nc	501(c)(3)	247 Hain Street	Stamford	CT		06901	general purpose grants/contributions	n/a	50,000 00
nc	501(c)(3)	40 Rector Street, 11th Floor	New York	NY		10006	general purpose grants/contributions	n/a	9,600 00
nc	501(c)(3)	44 Executive Blvd, Suite 203	Elmsford	NY		10523	general purpose grants/contributions	n/a	10,000 00
nc	501(c)(3)	PO box 7550	Greenwich	CT		06836	general purpose grants/contributions	n/a	50,000 00
nc	501(c)(3)	60 Clayton Street	Dorchester	MA		06901	general purpose grants/contributions	n/a	5,000 00
nc	501(c)(3)	61 Atlantic Street	Stamford	CT		21221	general purpose grants/contributions	n/a	5,000 00
nc	501(c)(3)	650 College Road East, Suite 410	Princeton	NJ		08540	general purpose grants/contributions	n/a	1,233 50
nc	501(c)(3)	c/o CLAH, 440 Park Avenue South	New York	NY		10016	general purpose grants/contributions	n/a	15,000 00
\$1,464,578 25									

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 4

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	84,999	84,999	
TOTAL TO PART I, LINE 3	84,999	84,999	

FORM 990-PF OTHER EXPENSES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	4,369	4,369		0.
REGISTRATION FEES	39	39		0.
TO FORM 990-PF, PG 1, LN 23	4,408	4,408		0.

GENERAL EXPLANATION

STATEMENT 5

FORM/LINE IDENTIFIER

FORM 990-PF, PART 1, LINES 13-23

EXPLANATION:

LEGG MASON, INC. PAYS ALL OF THE OPERATING EXPENSES OF THE FOUNDATION. THE OPERATING EXPENSES INCLUDE ALL EXPENSES ATTRIBUTABLE TO ITS OPERATIONS INCLUDING LEGAL FEES, PROFESSIONAL SERVICES AND PAYROLL. THE PAYMENT OF THESE EXPENSES HAS NOT BEEN REFLECTED IN THE RETURN.