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DIRECTORS

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Rupert H. Johnson Jr.

Gregory E. Johnson

Samuel H. Armacost
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SRI International

Director
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Exponent, Inc.

Charles Crocker

Chairman and CEO
Crocker Capital

Director
Conmed Healthcare Management, Inc.
Teledyne Technologies Incorporated

Joseph R. Hardiman

Former President and CEO
National Association of Securities
Dealers, Inc.
The NASDAQ Stock Market, Inc.

Mark C. Pigott

Chairman and CEO
PACCAR Inc.
Director
PACCAR Inc.

Chutta Ratnathicam

Former Senior Vice President and CFO
CNF, Inc.
Former CEO
Emery Worldwide

Laura Stein

Senior Vice President–
General Counsel
The Clorox Company

Anne M. Tatlock

Former Vice Chairman
Franklin Resources, Inc.
Director
Beam Inc.
Merck & Co., Inc.

Geoffrey Y. Yang

Managing Director and
Founding Partner
Redpoint Ventures
Director
BigBand Networks, Inc.

EXECUTIVE OFFICERS

Charles B. Johnson
Chairman of the Board

Rupert H. Johnson Jr.
Vice Chairman

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Chief Executive Officer
President

Vijay C. Advani
Executive Vice President
Global Advisory Services

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Executive Vice President
Chief Operating Officer

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Chief Financial Officer

John M. Lusk
Executive Vice President
Investment Management

Craig S. Tyle
Executive Vice President
General Counsel

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Executive Vice President
Alternative Strategies



*Board of Directors
(left to right):
Gregory E. Johnson
Laura Stein
Chutta Ratnathicam
Samuel H. Armacost
Joseph R. Hardiman
Charles B. Johnson
Geoffrey Y. Yang
Anne M. Tatlock
Mark C. Pigott
Charles Crocker
Rupert H. Johnson Jr.*



Our friend and colleague Peter Sacerdote passed away on July 31, 2011. Peter was a member of our Board of Directors since 1993. All of us at Franklin Templeton benefited greatly from Peter's deep understanding of investing and wide-ranging management expertise, which he brought to our Board room. Peter's 17-year tenure on our Board gave him great perspective as he helped guide our business, strategy and culture. In addition to his strong business guidance and oversight, Peter will be remembered for his wisdom, intellect and enduring friendship.