

PRESS RELEASE



Contacts:

- Rebecca Radosevich: 212-632-3207
rradose@frk.com
- Bill Weeks: 212-632-3204
bweeks@frk.com

FOR IMMEDIATE RELEASE

FIDUCIARY TRUST COMPANY INTERNATIONAL PROMOTES TWO EXECUTIVES TO VICE CHAIRMEN, MAKES ADDITIONAL CHANGES TO MANAGEMENT TEAM

New York, February 24, 2010 – [Fiduciary Trust Company International](http://www.fiduciarytrust.com), a leading wealth management firm headquartered in New York City, announced today that Gail E. Cohen, executive vice president and general trust counsel and S. Mackintosh (Mackin) Pulsifer, executive vice president and chief investment officer, have been named vice chairmen of the firm. Pulsifer has also been appointed to Fiduciary Trust’s Board of Directors joining Cohen who is an existing board member.

Henry P. Johnson, Fiduciary Trust’s president and chief executive officer, has made several significant changes to the management structure since assuming his role in October 2009.

“Fiduciary Trust has experienced two consecutive years of record new business as client relationships have grown increasingly complex and investors look for trusted partners with demonstrated expertise in safekeeping and growing client assets,” said Johnson. “By leveraging the experience of our leadership team, we will continue to pursue high quality investment results and enduring relationships with our clients and business partners.”

Pulsifer, a 22-year veteran of the firm with 37 years of investment management experience, will continue in his role as chief investment officer, leading investment policy and playing a critical role in the firm’s efforts to grow awareness of Fiduciary Trust’s expertise in wealth management. Pulsifer will continue to co-chair the firm’s Asset Allocation Committee, chair the Equity Strategy Committee and be lead manager of the Franklin Large Cap Equity Fund.

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Recognized globally as a leader in the wealth management industry, Cohen continues in her role as a member of Fiduciary Trust's board and as the firm's general trust counsel, where she is responsible for the Trust and Estate departments, an area where she has more than 30 years of experience. Cohen is also responsible for the firm's relationship management efforts and regional office infrastructure.

"As an investment firm with trust powers, Gail and Mackin's partnership in the management of the firm is a key component of our success," continued Johnson. "I couldn't be more pleased to recognize their contributions with these promotions."

In addition to the vice chairmanships for Cohen and Pulsifer, Fiduciary Trust announced three additional management promotions:

Luke L. Fowler, executive vice president – business development, will expand his role to include the management of Fiduciary Trust's marketing department, as well as its custody department, where he will help identify new growth opportunities within that area of the business.

Stephanie Birrell Luedke, a CFA charterholder, has been promoted to executive vice president – investment management. In her expanded role, Luedke will continue in the development of the firm's investment policy and strategy and also be responsible for ensuring that the portfolio managers have the tools and support necessary to allow them to focus on investment management and delivering strong results for clients.

Larry A. Sternkopf, chief financial officer, adds chief administrative officer to his title, and will continue to oversee banking, treasury and finance. He also assumes responsibility for the tax department.

Fiduciary Trust Company International, a leading wealth management firm has served individuals, families, endowments and foundations since 1931. The firm specializes in [strategic wealth planning](#), [investment management](#), [trust and estate services](#), as well as [tax](#), [custody](#) and [banking services](#). The firm and its subsidiaries maintain offices in New York, Miami, Los Angeles, San Mateo, Washington, D.C., Wilmington, London, Hong Kong and Grand Cayman. For more information, please visit fiduciarytrust.com.

Fiduciary Trust Company International is a wholly-owned subsidiary of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience and approximately \$548 billion in assets under management as of January 31, 2010. For more information, please visit franklintempleton.com.

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