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**Darby Appoints Senior Executive for Asia and Infrastructure –  
David Hudson**

*David Hudson brings 30 years of International Finance Experience*

Hong Kong and Washington, DC, April 28, 2008 – Darby Overseas Investments (“Darby”), the private equity arm of Franklin Templeton Investments, has appointed David Hudson as Senior Managing Director to lead Darby’s Asia operations and its global infrastructure initiatives.

In his role as Senior Managing Director - Asia, Hudson will carry oversight responsibility for Darby’s Asia private equity investment operations. He will also have responsibility for developing Darby’s global infrastructure investment operations. Hudson, who will be based in Hong Kong after a brief rotation in Washington, DC, will start on May 1, 2008. He will report to CEO Richard Frank, who is based in Washington, DC.

Hudson comes to Darby from ING Group where he most recently served as President and Chief Executive Officer, Americas, Wholesale Banking. Previously, Hudson led Asia Pacific operations at JPMorgan. During his career, Hudson has worked in Asia, Latin America, the U.S. and the Middle East in the corporate banking and investment banking fields on behalf of ING, Salomon Brothers, and JPMorgan.

In his new role, Hudson will focus on further developing Darby’s private equity and mezzanine investment activities in Asia, which currently consists of three funds under management by teams based in Hong Kong, Seoul and Mumbai. He will also lead opportunities for Darby to expand its infrastructure related activities on a global basis. Darby has been a leader in emerging markets infrastructure investing through six funds in Latin America, Asia and Central and Eastern Europe.

Frank said of the appointment, “We are delighted to announce this new appointment. David brings an outstanding background in international finance to Darby. His deep experience both in Asia and in infrastructure investing around the world provides a unique opportunity to develop the Darby platform in these two critical and fast growing areas.”

Hudson said, “Darby’s existing Asian operations and track record in the infrastructure sector provide an excellent platform for future growth. The institutional support and global brand of Franklin Templeton Investments only enhances the firm’s competitive advantage with both investors and potential portfolio companies.”

David Hudson has over 30 years of experience in commercial and investment banking in the emerging markets. Hudson began his career at JPMorgan, where he rose to Managing Director and Head of Asia Pacific. From JPMorgan, he went to Salomon Brothers where he served as Managing Director, Asia Pacific. Moving to ING Group in 1996, Hudson served as Chairman and Chief Executive Officer of ING Bank and ING Securities, Asia Pacific and most recently as President and Chief Executive Officer, Americas, Wholesale Banking for ING Group.

Hudson has extensive infrastructure sector experience in the emerging markets of Asia, Latin America, the Middle East, and Africa. Throughout his career, responsibilities and successes in the infrastructure field include origination, execution, negotiation, and closing of investments, risk/credit assessments and approvals, resource allocation, managing infrastructure focused business units, and developing strategies for infrastructure opportunities.

Hudson earned his B.A. and M.B.A. at University of Virginia.

Darby is a fully owned subsidiary of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Institutional, a unit of Franklin Templeton Investments, provides global and domestic investment management solutions managed by the Franklin Global Advisers, Templeton, Franklin Templeton Fixed Income, Franklin Templeton Real Estate Advisers, Darby and Mutual Series investment management teams. The San Mateo, California-based company has more than 60 years of investment experience and over US\$591 billion in assets under management as of March 31, 2008.

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