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FOR IMMEDIATE RELEASE

**FRANKLIN TEMPLETON INVESTMENTS RECEIVES
ASSOCIATION OF GRAPHIC COMMUNICATIONS ACHIEVEMENT AWARD**

San Mateo, CA, July 18, 2003 – Franklin Templeton Investments announced today that, for the second consecutive year, the Association of Graphic Communications (AGC) has recognized the company with an achievement award for its enrollment book, *The Path To Your Retirement Future*. The award was based on production and design excellence and was presented at the 61st Annual Graphic Arts Exhibition in New York City.

“We are delighted to be recognized again by the AGC for our 401(k) enrollment materials,” said Dan Reinhold, senior vice president of Franklin Templeton Investments’ Retirement Division. “This is one more example of how our employee communications stand out in the retirement-plans industry. Through the use of engaging content that we customize for each plan sponsor, our enrollment book educates employees and motivates them to take action and become active participants. We are proud to be providing industry-leading communications to our clients.”

The enrollment book was written and designed by Franklin Templeton’s DCS Marketing Communications team and produced in partnership with SmartMoney Custom Solutions using its leading edge print-on-demand system, Rapid Publisher™.

Andrew Seibert, general manager of SmartMoney Custom Solutions, commented, “Our company is committed to providing innovative solutions that help our clients stay one step ahead in customer communications. Making the most of our technology, Franklin Templeton has produced an enrollment book that is truly unmatched in the marketplace.”

AGC is one of the largest and oldest regional trade associations covering the Metropolitan New York/New Jersey printing and graphic arts marketplace. Each year, they sponsor the Graphic Arts Exhibition as a celebration of the finest quality in traditional printing, pre-press, finishing and new digital technology. Entries are judged on the basis of production quality and

effective use of paper, type, color, binding and other media elements. Design and function are also taken into account. The Franklin Templeton enrollment book was among those distinguished communications selected as an example of excellence for the print-on-demand industry.

SmartMoney Custom Solutions is a full-service custom communications company. A leading provider of integrated communications programs to the financial services industry, SmartMoney Custom Solutions produces newsletters, print-on-demand communications, magazines, seminars, Web-based investment guidance, and online content. The group currently prepares communications that reach 12 million individuals in print each quarter.

Franklin Resources, Inc. [NYSE:BEN], is a global investment organization operating as Franklin Templeton Investments. Franklin Templeton provides global and domestic investment management services through its Franklin, Templeton, Mutual Series and Fiduciary Trust subsidiaries. The San Mateo, CA-based company has over 50 years of investment experience and approximately \$287 billion in assets under management as of June 30, 2003. For more information, please call 1-800/DIAL BEN[®] or visit franklintempleton.com.

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