

WESTERN ASSET MUNICIPAL PARTNERS FUND INC.  
Form DEF 14A  
February 27, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

WESTERN ASSET MUNICIPAL PARTNERS FUND INC.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:

(4)

Date Filed:

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WESTERN ASSET MUNICIPAL PARTNERS FUND INC.  
(NYSE: MNP)

**620 Eighth Avenue, 49th Floor, New York, New York 10018**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

February 27, 2013

*To the Stockholders:*

The Annual Meeting of Stockholders (the "Meeting") of Western Asset Municipal Partners Fund Inc. (the "Fund") will be held at 620 Eighth Avenue (at 41st Street), 49th Floor, New York, New York, on Monday, March 25, 2013 at 2:30 p.m., New York time, for the purposes of considering and voting upon the following:

1. The election of Class III Directors to the Fund's Board of Directors; and
2. The transaction of such other business as may properly come before the meeting or any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on January 25, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting and any adjournments or postponements thereof.

By Order of the Board of Directors

Robert I. Frenkel  
Secretary

February 27, 2013

**IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING IN PERSON OR BY PROXY; IF YOU DO NOT EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE PROXY CARD (which will be made available to you separately) OR PROVIDE VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.**

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### Instructions for Signing Proxy Cards

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund in validating your vote if you fail to sign your proxy card properly.

1. *Individual Accounts*: Sign your name exactly as it appears in the registration on the proxy card.
2. *Joint Accounts*: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. *All Other Accounts*: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

|                                     | <b>Registration</b>                  | <b>Valid Signature</b>             |
|-------------------------------------|--------------------------------------|------------------------------------|
| <b>Corporate Accounts</b>           |                                      |                                    |
| (1)                                 | ABC Corp                             | ABC Corp. (by John Doe, Treasurer) |
| (2)                                 | ABC Corp                             | John Doe, Treasurer                |
| (3)                                 | ABC Corp., c/o John Doe, Treasurer   | John Doe                           |
| (4)                                 | ABC Corp. Profit Sharing Plan        | John Doe, Trustee                  |
| <b>Trust Accounts</b>               |                                      |                                    |
| (1)                                 | ABC Trust                            | Jane B. Doe, Trustee               |
| (2)                                 | Jane B. Doe, Trustee, u/t/d 12/28/78 | Jane B. Doe                        |
| <b>Custodial or Estate Accounts</b> |                                      |                                    |
|                                     | John B. Smith, Cust., f/b/o John B.  |                                    |
| (1)                                 | Smith, Jr. UGMA                      | John B. Smith                      |
| (2)                                 | John B. Smith                        | John B. Smith, Jr., Executor       |

### Instructions for Telephone/Internet Voting

Various brokerage firms may offer the convenience of providing you with voting instructions via telephone or the Internet for shares held through such firms. Instructions for Internet and telephonic voting are included with the proxy card or voting instruction form.

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WESTERN ASSET MUNICIPAL PARTNERS FUND INC.  
(NYSE: MNP)

**620 Eighth Avenue, 49th Floor, New York, New York 10018**

## **PROXY STATEMENT**

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the "Board") of Western Asset Municipal Partners Fund Inc. (the "Fund") of proxies to be voted at the Annual Meeting of Stockholders of the Fund to be held at 620 Eighth Avenue (at 41st Street), 49th Floor, New York, New York, on Monday, March 25, 2013 at 2:30 p.m., New York time, and at any adjournments or postponements thereof (the "Meeting"), for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders (the "Notice").

This Proxy Statement and the accompanying materials are being made available to stockholders on or about February 27, 2013.

The Fund is organized as a Maryland corporation and is a registered investment company.

Legg Mason Partners Fund Advisor, LLC ("LMPFA"), whose principal business address is 620 Eighth Avenue, New York, NY 10018, is the Fund's investment adviser and administrator. Pursuant to the sub-advisory agreement with LMPFA, Western Asset Management Company ("Western Asset") is the Fund's subadvisor. Western Asset has offices at 385 East Colorado Boulevard, Pasadena, California 91101 and 620 Eighth Avenue, New York, New York 10018. LMPFA and Western Asset are all wholly-owned subsidiaries of Legg Mason, Inc. ("Legg Mason").

Even if you plan to attend the Meeting, please sign, date and return proxy card, or provide voting instructions by telephone or over the Internet. If you vote by telephone or over the Internet, you will be asked to enter a unique code that has been assigned to you, which is printed on your proxy card. This code is designed to confirm your identity, provide access into the voting sites and confirm that your instructions are properly recorded. If you require additional information, please call toll free at 1-800-359-5559.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, shares represented by the proxies will be voted "FOR" the election of each nominee in Proposal 1. Stockholders who execute proxies may revoke them at any time before they are voted by filing with the Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending the Meeting and voting in person. In accordance with the Fund's By-Laws, a quorum is constituted by the presence in person or by proxy of the holders of record of a majority of the outstanding shares of the Fund entitled to vote at the Meeting. For purposes of determining the presence of a quorum for transacting business at the Meeting, abstentions will be treated as shares that are present but which have not been voted.

The Board has fixed the close of business on January 25, 2013 as the record date (the "Record Date") for the determination of stockholders of the Fund entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof. The Fund has two classes of shares: common stock, par value \$.001 per share (the "Common Stock"), and municipal auction rate cumulative preferred stock ("Preferred Shares"), which have a liquidation preference in the amount of \$50,000 per share (collectively with the Common Stock, the "Shares").



Shareholders of the Fund as of the Record Date will be entitled to one vote on each matter for each Share held and a fractional vote with respect to fractional Shares, with no cumulative voting rights. As of the Record Date, the Fund had outstanding 9,719,063 shares of Common Stock and 1,700 Preferred Shares outstanding.

**Annual reports are sent to stockholders of record of the Fund following the Fund's fiscal year end. The Fund will furnish, without charge, a copy of its annual report and most recent semi-annual report succeeding the annual report, if any, to a stockholder upon request. Such requests should be directed to the Fund at 620 Eighth Avenue, 49th Floor, New York, New York 10018 or by calling toll free at 888-777-0102. Copies of annual and semi-annual reports of the Fund are also available on the Fund's website at [www.lmcef.com](http://www.lmcef.com) or on the EDGAR Database on the Securities and Exchange Commission's Internet site at [www.sec.gov](http://www.sec.gov).**

Please note that only one annual or semi-annual report or Proxy Statement may be delivered to two or more stockholders of the Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual or semi-annual report or the Proxy Statement, or for instructions as to how to request a separate copy of these documents or as to how to request a single copy if multiple copies of these documents are received, stockholders should contact the Fund at the address and phone number set forth above.

### **Vote Required and Manner of Voting Proxies**

A quorum of stockholders is required to take action at the Meeting. A majority of the shares of the Fund entitled to vote at the Meeting, represented in person or by proxy, will constitute a quorum of stockholders at the Meeting.

Votes cast by proxy or in person at the Meeting will be tabulated by the inspector of election appointed for the Meeting. The inspector of election, who is an employee of the proxy solicitor engaged by the Fund, will determine whether or not a quorum is present at the Meeting. The inspector of election will treat abstentions and "broker non-votes" (i.e., shares held by brokers or nominees, typically in "street name," as to which proxies have been returned but (a) instructions have not been received from the beneficial owners or persons entitled to vote and (b) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

Broker-dealer firms holding shares of the Fund in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on each Proposal before the Meeting. A signed proxy card or other authorization by a beneficial owner of Fund shares that does not specify how the beneficial owner's shares should be voted on a proposal will be deemed an instruction to vote such shares in favor of Proposal 1.

If you hold shares of the Fund through a service agent that has entered into a service agreement with the Fund, the service agent may be the record holder of your shares. At the Meeting, a service agent will vote shares for which it receives instructions from its customers in accordance with those instructions. A signed proxy card or other authorization by a stockholder that does not specify how the stockholder's shares should be voted on a proposal may be deemed to authorize a service agent to vote such shares in favor of Proposal 1. Depending on its policies, applicable law or contractual or other restrictions, a service agent may be permitted to vote shares with respect to which it has not received specific voting instructions from its customers. In those cases, the service agent may, but may not be required to, vote such shares in the same proportion as those shares for which the service agent has received voting instructions. This practice is commonly referred to as "echo voting."





If you beneficially own shares that are held in "street name" through a broker-dealer or that are held of record by a service agent and if you do not give specific voting instructions for your shares, they may not be voted at all or, as described above, they may be voted in a manner that you may not intend. Therefore, you are strongly encouraged to give your broker-dealer or service agent specific instructions as to how you want your shares to be voted.

If you hold shares directly (not through a broker-dealer, bank or other financial intermediary) and if you return a signed proxy card that does not specify how you wish to vote on a proposal, your shares will be voted "FOR" Proposal 1.

### **Required Vote**

- All Directors nominated at this meeting are elected by a plurality of the votes cast by the holders of shares of the Fund's Common Stock and Preferred Shares voting together as a single class present in person or represented by proxy at a Meeting at which a quorum is present.
- For purposes of the election of Directors, abstentions and broker non-votes will not be considered votes cast, and do not affect the plurality vote required for the election of Directors.

In the event that a quorum is not present, or if sufficient votes to elect Directors in Proposal No. 1 as set forth in the Notice and this Proxy Statement are not received by the time scheduled for the Meeting, the persons named as proxies may move for one or more adjournments of the Meeting to permit further solicitation of proxies with respect to such proposal. In determining whether to adjourn the Meeting, the following factors may be considered: the nature of the proposal that is the subject of the Meeting, the percentage of votes actually cast, the nature of any further solicitation and the information to be provided to stockholders with respect to the reasons for the solicitation. Any such adjournment will require the affirmative vote of a majority of the shares present at the Meeting. If an adjournment is proposed, the persons named as proxies will vote the shares that they are entitled to vote in their discretion.

### **Important Notice Regarding the Availability of Proxy Materials for the Meeting to be Held on March 25, 2013**

**The proxy statement and related materials are available at <http://kingproxy.com/leggmason>.**

### **Proposal No. 1: Election of Directors**

In accordance with the Fund's charter, the Fund's Board of Directors is divided into three classes: Class I, Class II and Class III. Under the terms of the Fund's charter, the holders of Preferred Shares are entitled as a class, to the exclusion of the holders of Common Stock, to elect two Directors of the Fund (the "Preferred Share Directors"); and the Fund's charter further sets forth that one of the two Preferred Share Directors shall be a Class I Director, Riordan Roett and the other shall be a Class II Director, R. Jay Gerken. The charter also provides that the remaining Directors shall be elected by holders of Common Stock and Preferred Shares voting together as a single class. At the Meeting, the holders of the Fund's Common Stock and Preferred Shares voting together as a single class will be asked to elect three Class III Directors, William R. Hutchinson, Jeswald W. Salacuse and Eileen A. Kamerick. The terms of office of the Class III Directors will expire at the Annual Meeting of Stockholders in the year 2016, or thereafter in each case when their respective successors are duly elected and qualified. The terms of the remaining Class I and Class II Directors expire at the year 2015 and 2014 Annual Meeting of Stockholders, respectively, or thereafter until their successors have been duly elected and qualified or until they



resign or otherwise removed. The effect of these staggered terms is to limit the ability of other entities or persons to acquire control of the Fund by delaying the replacement of a majority of the Board of Directors.

The persons named in the proxy intend to vote at the Meeting (unless directed not to vote) "FOR" the election of the nominees named below. Each of the nominees is currently a member of the Fund's Board of Directors and has indicated that he will serve if elected. However, if any nominee should be unable to serve, the proxy will be voted for any other person determined by the persons named in the proxy in their discretion.

Certain information concerning the nominees is set forth on the following page.

**Persons Nominated for Election as Directors**

| <b>Name,<br/>Address<br/>and<br/>Birth<br/>Year</b>  | <b>Position(s)<br/>Held with<br/>Fund</b>                             | <b>Term<br/>of<br/>Office<br/>and<br/>Length<br/>Time<br/>Served</b> | <b>Principal Occupations<br/>During Past Five Years</b>   | <b>Number<br/>of<br/>Portfolios<br/>in<br/>Fund<br/>Complex**<br/>Overseen<br/>by<br/>Director</b> | <b>Other Directorships<br/>Held by Director</b>   |
|--|---|--|---|--|---|
| <b>Nominees to serve as Class III Directors until 2016 Annual Meeting of Stockholders</b>  |   |  |   |  |   |
| <b>NON-INTERESTED DIRECTOR NOMINEES</b>  |   |  |   |  |   |
| William R. Hutchins<br>c/o<br>Chairman<br>of the<br>Fund<br>Legg<br>Mason<br>& Co.<br>LLC<br>("Legg<br>Mason<br>&<br>Co.")<br>620<br>Eighth<br>Avenue,<br>49th<br>Floor<br>New<br>York,<br>NY<br>10018<br>Birth<br>year:<br>1942 | Director<br>and<br>Member of<br>Audit and<br>Nominating<br>Committees | Since<br>2003  | President, W.R. Hutchinson &<br>Associates Inc. (consulting)  | 29   | Director (Non-Executive<br>Chairman of the Board<br>(since December 1,<br>2009)), Associated<br>Banc-Corp. (since 1994)       |
| Jeswald W. Salacuse<br>c/o<br>Chairman<br>of the<br>Fund<br>Legg<br>Mason<br>& Co.   | Director<br>and<br>Member of<br>Audit and<br>Nominating<br>Committees | Since<br>2000  | Henry J. Braker Professor of<br>Commercial Law and formerly Dean,<br>The Fletcher School of Law &<br>Diplomacy, Tufts University (since<br>1986); President, Arbitration Tribunal,<br>World Bank/ICSID (since 2004) | 29   | Director of two<br>registered investment<br>companies advised by<br>Aberdeen Asset<br>Management Asia<br>Limited (since 1993) |

620  
Eighth  
Avenue,  
49th  
Floor  
New  
York,  
NY  
10018  
Birth  
year:  
1938

|   |   |                               |  |           |   |
|---|---|-------------------------------|--|-----------|---|
| <p>Eileen A. Kameron<br/>c/o Chairman<br/>of the Fund<br/>Legg Mason<br/>&amp; Co.,<br/>620<br/>Eighth<br/>Avenue,<br/>49th<br/>Floor<br/>New<br/>York,<br/>NY<br/>10018<br/>Birth<br/>year:<br/>1958</p> | <p>Director and<br/>Member of<br/>Audit and<br/>Nominating<br/>Committees</p> | <p>Since February 1, 2013</p> | <p>CFO, Press Ganey Associates (health care informatics company) (since 2012); formerly Managing Director and CFO, Houlihan Lokey (international investment bank) (2010 to 2012); Senior Vice President, CFO &amp; CLO, Tecta America Corp (commercial roofing company) (2008 to 2010); Executive Vice President and CFO, Bearing Point Inc. (management and technology consulting firm) (2008); Executive Vice President, CFO and CAO Heidrick &amp; Struggles (international executive search and leadership consulting firm) (2004 to 2008)</p> | <p>29</p> | <p>Director of Associated Banc-Corp (financial services company) (since 2007); Westell Technologies, Inc. (technology company) (since 2003)</p> |
|---|---|-------------------------------|--|-----------|---|

\*\* The term "Fund Complex" means two or more registered investment companies that:

- (a) Hold themselves out to investors as related companies for purposes of investment and investor services; or
- (b) Have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies.

| Name,<br>Address<br>and<br>Birth<br>Year | Position(s)<br>Held with<br>Fund | Term<br>of<br>Office<br>and<br>Length<br>Time<br>Served | Principal Occupations<br>During Past Five Years | Number<br>of<br>Portfolios<br>in<br>Fund<br>Complex**<br>Overseen<br>by<br>Director | Other Directorships<br>Held by Director |
|--|----------------------------------|---|---|---|---|
|--|----------------------------------|---|---|---|---|

The following table provides information concerning the remaining Directors of the Fund:

**Class I Directors serving until the 2015 Annual Meeting of Stockholders**

**NON-INTERESTED DIRECTORS**

|                 |                                   |            |   |    |  |
|-----------------|-----------------------------------|------------|---|----|--|
| Carol L. Colman | Director and Chairman of the Fund | Since 2002 | President, Colman Consulting Co.  | 29 | None   |
| Leslie H. Gelb  | Director and Chairman of the Fund | Since 2001 | President Emeritus and Senior Board Fellow, The Council on Foreign Relations (since 2003); formerly, President, The Council on Foreign Relations (prior to 2003); formerly, Columnist, Deputy Editorial Page Editor and Editor, Op-Ed Page, <i>The New York Times</i> | 29 | Director of two registered investment companies advised by Aberdeen Asset Management Asia Limited (since 1994) |

Floor  
 New  
 York,  
 NY  
 10018  
 Birth  
 year:  
 1937

|  |  |            |  |    |      |
|--|--|------------|--|----|------|
| Dr. Riordan and Roett c/o Chairman of the Fund | Director and Member of Audit and Nominating Committees | Since 1997 | The Sarita and Don Johnston Professor of Political Science and Director of Western Hemisphere Studies, Paul H. Nitze School of Advanced International Studies, The Johns Hopkins University (since 1973) | 29 | None |
|--|--|------------|--|----|------|

Legg  
 Mason  
 & Co.  
 620  
 Eighth  
 Avenue,  
 49th  
 Floor  
 New  
 York,  
 NY  
 10018  
 Birth  
 year:  
 1938

\*\* The term "Fund Complex" means two or more registered investment companies that:

- (a) Hold themselves out to investors as related companies for purposes of investment and investor services; or
- (b) Have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies.



| Name,<br>Address<br>and<br>Birth<br>Year  | Position(s)<br>Held with<br>Fund                                      | Term<br>of<br>Office<br>and<br>Length<br>Time<br>Served | Principal Occupations<br>During Past Five Years  | Number<br>of<br>Portfolios<br>in<br>Fund<br>Complex**<br>Overseen<br>by<br>Director | Other Directorships<br>Held by Director |
|---|---|---|--|---|---|
| <b>Class II Directors serving until 2014 Annual Meeting of Stockholders</b>   |   |   |  |   |   |
| <b>INTERESTED DIRECTOR</b>  |   |   |  |   |   |
| R. Jay Gerken, CFA*<br>Legg Mason & Co.<br>620 Eighth Avenue,<br>49th Floor<br>New York, NY<br>10018<br>Birth year:<br>1951               | Chairman,<br>President<br>and<br>Chief<br>Executive<br>Officer        | Since<br>2002   | Managing Director, Legg Mason;<br>Chairman, President and Chief<br>Executive Officer of LMPFA; Chairman<br>of the Board, Trustee, or Director of<br>162 funds associated with LMPFA and<br>its affiliates (since 2006); Chairman,<br>President and Chief Executive Officer<br>of certain mutual funds associated with<br>Legg Mason or its affiliates. | 162   | None                                    |
| <b>NON-INTERESTED DIRECTORS</b>   |   |   |  |   |   |
| Daniel P. Cronin<br>c/o Chairman<br>of the Fund<br>Legg Mason<br>& Co.<br>620 Eighth<br>Avenue,<br>49th Floor<br>New York,<br>NY<br>10018 | Director<br>and<br>Member of<br>Audit and<br>Nominating<br>Committees | Since<br>2002   | Retired; formerly, Associate General<br>Counsel, Pfizer, Inc.  | 29  | None                                    |

Birth

year:

1946

|                 |  |            |  |    |      |
|-----------------|--|------------|--|----|------|
| Paolo M. Cucchi | Director and Member of Audit and Nominating Committees | Since 2007 | Professor of Italian and French Languages, Drew University; formerly, Vice President and Dean of College of Liberal Arts at Drew University (1984-2009). | 29 | None |
|-----------------|--|------------|--|----|------|

of the

Fund

Legg

Mason

& Co.

620

Eighth

Avenue,

49th

Floor

New

York,

NY

10018

Birth

year:

1941

\* Mr. Gerken is an "interested person" as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), because he is an officer of LMPFA and certain of its affiliates.

\*\* The term "Fund Complex" means two or more registered investment companies that:

(a) Hold themselves out to investors as related companies for purposes of investment and investor services; or

(b) Have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies.

Each of the Directors has served as a director of the Fund as indicated in the table above. The Directors were selected to join the Board based upon the following as to each Board Member: his or her character and integrity; such person's service as a board member of other funds in the Legg Mason fund complex; such person's willingness to serve and willingness and ability to commit the time necessary to perform the duties of a Director; as to each Director other than Mr. Gerken, his or her status as not being an "interested person" as defined in the 1940 Act; and, as to Mr. Gerken, his role with Legg Mason. No factor, by itself, was controlling.

In addition to the information provided in the table included above, each Director possesses the following attributes: Ms. Colman, experience as a consultant and investment professional; Mr. Cronin, legal and managerial experience; Mr. Cucchi, experience as a college professor and leadership experience as an academic dean; Mr. Gelb, academic and world affairs and foreign relations experience and service as a board member of other registered investment companies; Mr. Hutchinson, experience in accounting and working with auditors, consulting, business and finance and service as a board member of another financial services company; Dr. Roett, expertise in Latin and South American societies and economies and academic leadership experience; Mr. Salacuse, academic leadership and managerial experience, international investment experience, world affairs and foreign relations experience and service as a board member of other registered investment companies; Ms. Kamerick, experience in business and finance, including financial reporting, and experience as a board member of a highly regulated financial services company; and Mr. Gerken, investment management experience as an executive and portfolio manager and leadership roles within Legg Mason and affiliated entities. References to the qualifications, attributes and skills of the Directors are pursuant to requirements of the Securities and Exchange Commission, do not constitute holding out of the Board or any Director as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

### Security Ownership of Management

The following table provides information concerning the dollar range of equity securities owned beneficially by each Director and nominee for election as Director as of December 31, 2012:

| Name of Director/Nominee          | Dollar Range <sup>(1)</sup> of Equity Securities in the Fund | Aggregate Dollar Range <sup>(1)</sup> of Equity Securities in all Funds Overseen by Director/Nominee in Family of Investment Companies <sup>(2)</sup> |
|-----------------------------------|--|---|
| <b>NON-INTERESTED DIRECTORS</b>   |  |   |
| Carol L. Colman                   | D  | E   |
| Daniel P. Cronin                  | C  | E   |
| Paolo M. Cucchi                   | A  | C   |
| Leslie H. Gelb                    | A  | A   |
| William R. Hutchinson             | E  | E   |
| Eileen A. Kamerick <sup>(3)</sup> | A  | A   |
| Dr. Riordan Roett                 | B  | C   |
| Jeswald W. Salacuse               | C  | D   |
| <b>INTERESTED DIRECTOR</b>        |  |   |
| R. Jay Gerken                     | E  | E   |

(1) The dollar ranges are as follows: "A" = None; "B" = \$1-\$10,000; "C" = \$10,001-\$50,000; "D" = \$50,001-\$100,000; "E" = Over \$100,000.

(2) The term, "Family of Investment Companies", means any two or more registered investment companies that share the same investment adviser or principal underwriter or hold themselves out to investors as related companies for purposes of investment and investor services.

(3) Effective February 1, 2013, Ms. Kamerick became a Director.

At January 25, 2013, the nominees, Directors and officers of the Fund as a group beneficially owned less than 1% of the outstanding shares of the Fund's Common Stock.

No Director or nominee for election as Director who is not an "interested person" of the Fund as defined in the 1940 Act, nor any immediate family members, to the best of the Fund's knowledge, had any interest in the Fund's investment adviser, or any person or entity (other than the Fund) directly or indirectly controlling, controlled by, or under common control with Legg Mason as of December 31, 2012.

### Director Compensation

Under the federal securities laws, and in connection with the Meeting, the Fund is required to provide to stockholders in connection with the Meeting information regarding compensation paid to the Directors by the Fund, as well as by the various other investment companies advised by LMPFA. The following table provides information concerning the compensation paid to each Director by the Fund during the fiscal year ended November 30, 2012 and the total compensation paid to each Director during the calendar year ended December 31, 2012. The Directors listed below are members of the Fund's Audit and Nominating Committees, as well as committees of the boards of certain other investment companies advised by LMPFA. Accordingly, the amounts provided in the table include compensation for service on all such committees. The Fund does not provide any pension or retirement benefits to Directors. In addition, no remuneration was paid during the fiscal year ended November 30, 2012 by the Fund to Mr. Gerken who is an "interested person" as defined in the 1940 Act.

| Name of Directors<br>Directorships <sup>(2)</sup> | Aggregate<br>Compensation<br>from the Fund<br>for Fiscal<br>Year Ended<br>11/30/12 | Total Compensation<br>from the Fund and<br>Fund Complex <sup>(1)</sup> for<br>Calendar Year Ended<br>12/31/12 |
|---|--|---|
| Carol L. Colman                                   | \$ 3,755   | \$ 223,614  |
| Daniel P. Cronin                                  | 3,755  | 222,614   |
| Paolo M. Cucchi                                   | 3,554  | 211,633   |
| Leslie H. Gelb                                    | 3,554  | 210,633   |
| William R. Hutchinson                             | 4,090  | 243,583   |
| Eileen A. Kamerick <sup>(3)</sup>                 | None   | None  |
| Dr. Riordan Roett                                 | 3,554  | 211,633   |
| Jeswald W. Salacuse                               | 3,973  | 238,594   |

(1) "Fund Complex" means two or more Funds (a registrant or, where the registrant is a series company, a separate portfolio of the registrant) that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other Funds.

(2) Each Director currently holds 29 investment company directorships within this Fund Complex.

(3) Effective February 1, 2013, Ms. Kamerick became a Director.

### Responsibilities of the Board of Directors

The Board of Directors is responsible under applicable state law for overseeing generally the management and operations of the Fund. The Directors oversee the Fund's operations by, among other things, meeting at their regularly scheduled meetings and as otherwise needed with the Fund's management and evaluating the performance of the Fund's service providers including LMPFA, Western Asset, the custodian and the transfer agent. As part of this process, the Directors consult with the Fund's independent auditors

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and with their own separate independent counsel.

The Directors review the Fund's financial statements, performance, net asset value and market price and the relationship between them, as well as the quality of the services being provided to the Fund. As part of this process, the Directors review the Fund's fees and expenses in light of the nature, quality and scope of the services being received while also seeking to ensure that the Fund continues to have access to high quality services in the future.

The Board of Directors has four regularly scheduled meetings each year, and additional meetings may be scheduled as needed. In addition, the Board has a standing Audit Committee and Corporate Governance and Nominating Committee (the "Nominating Committee") that meet periodically and whose responsibilities are described below.

During the fiscal year ended November 30, 2012, the Board of Directors held four regular meetings. Each Director attended at least 75% of the aggregate number of meetings of the Board and the committees for which he or she was eligible. The Fund does not have a formal policy regarding attendance by Directors at annual meetings of stockholders. Mr. Gerken attended the Fund's Annual Meeting of Shareholders held on March 30, 2012.

Each of the Audit Committee and the Nominating Committee is comprised of all Directors who have been determined not to be "interested persons" of the Fund, LMPFA, Western Asset or their affiliates within the meaning of the 1940 Act, and who are "independent" as defined in the New York Stock Exchange listing standards ("Independent Directors"), and is chaired by an Independent Director. The Board in its discretion from time to time may establish *ad hoc* committees.

The Board of Directors is currently comprised of nine directors, eight of whom are Independent Directors. R. Jay Gerken serves as Chairman of the Board. Mr. Gerken is an "interested person" of the Fund. The appointment of Mr. Gerken as Chairman reflects the Board's belief that his experience, familiarity with the Fund's day-to-day operations and access to individuals with responsibility for the Fund's management and operations provides the Board with insight into the Fund's business and activities and, with his access to appropriate administrative support, facilitates the efficient development of meeting agendas that address the Fund's business, legal and other needs and the orderly conduct of board meetings. Mr. Salacuse serves as Lead Independent Director. The Chairm