

» Account Agreements

T. ROWE PRICE INVESTMENT SERVICES, INC.

GENERAL INFORMATION

The following Account Agreements contain important terms and conditions. Please read the applicable Account Agreements carefully and retain them for future reference. If you have questions concerning any of the Account Agreements, please call customer service at 1-800-225-7720.

The words “I,” “myself,” “me,” and “my” refer to the person(s) who signed the New Account Form. “Price” refers to T. Rowe Price Investment Services, Inc. “Price Funds” refers to mutual funds sponsored by T. Rowe Price Associates, Inc. “Pershing” refers to Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, Price’s clearing broker for my Account. The term “Account” refers to my Brokerage account or my Brokerage Advantage Account* (referred to collectively as “Account”).

T. Rowe Price Investment Services, Inc. (Price), is a subsidiary of T. Rowe Price Group, Inc., a publicly traded company.

CUSTOMER AGREEMENT

I agree as follows with respect to my Account:

1. Predispute Arbitration Clause. I agree to settle by arbitration any controversy between myself and Price; its parent or affiliates; and/or any such officers, directors, employees, agents, or Price’s clearing broker, Pershing, relating to the Account Agreements, this Account and all accounts with Price, or transactions, or in any way arising from my Brokerage relationship with Price, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority (FINRA), unless the choice of another arbitrator forum is required by applicable state law. I understand that this Predispute Arbitration Clause does not apply to any controversy or transaction involving T. Rowe Price funds unless they are held in my Brokerage Advantage Account.

This Agreement contains a Predispute Arbitration Clause. By signing an arbitration Agreement, the parties agree as follows:

1. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
2. Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.
3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
4. The arbitrators do not have to explain the reason(s) for their award.
5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.
8. No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration Agreement against any person who has initiated in court a putative class action or who is a

member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an Agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Price or I may initiate arbitration by serving or mailing a written notice. If I do not designate the arbitration forum in my notice or respond in writing within five days after receipt of Price’s notice, I authorize Price to designate the arbitration forum on my behalf. Judgment on any arbitration award may be entered in any court having jurisdiction, and I submit myself and my personal representative(s) to the jurisdiction of such court.

The following Customer, Margin, and Precious Metals Agreements each incorporate the Predispute Arbitration Clause by reference.

2. Authority and Ownership. I am at least 18 years of age, have the required legal capacity to enter into this Agreement, and have provided or will provide Price with all necessary authorizations (from third parties, if necessary) to open an Account and effect transactions in securities and precious metals under this Agreement. I will be the owner of all securities and precious metals purchased, held, and sold by me through Price. I have accurately completed my New Account Form and will notify Price promptly if any of the information changes.

3. Appointment of Price as Agent. I appoint Price as my agent for the purpose of carrying out my directions with respect to the purchase or sale of securities and precious metals. To carry out its duties, Price is authorized to open or close my Account, place and withdraw orders, provide information to third parties, and take such other steps as are reasonably necessary to carry out my directions.

4. Clearing Broker. My Account is carried by Pershing, pursuant to a Clearing Agreement with Price. For a description of the functions performed for my Account by Price and Pershing, please consult the Disclosure Statement in Section 33 of this Customer Agreement.

5. No Advice. Price does not provide tax, legal, or investment advice or offer any opinion with respect to the suitability or profitability of any security or order. All transactions will be executed only on my order or the order of my authorized delegate except as described in Sections 13 and 21, or as otherwise disclosed in the Margin or Precious Metals Agreement, if applicable.

6. Understanding Terms of Securities. Certain securities or transactions may offer rights that expire unless I take some action. For example, warrants and stock purchase rights typically may be exercised only on or before a specified expiration date. Some convertible redeemable securities will be redeemed automatically unless conversion rights are exercised before a specified date. Some bonds may be redeemed, at the holder’s option, only during specified periods. Also, some securities may become the subject of tender or exchange offers, which are limited in time. I understand that I am responsible for knowing the rights and terms of my securities in my Account and for taking action to realize any value on my securities. I understand that Price may, at its discretion, sell a security, credit the proceeds to my Account, and charge me a commission if (1) any such security is about to expire worthless or be redeemed for significantly less than its current market value and (2) Price has not received instructions from me. I acknowledge, however, that Price is not obligated to take any such action or to notify me of impending expiration or redemption dates or the terms of any tender or exchange offers.

*T. Rowe Price accounts formerly known as Asset Manager accounts are now known as Brokerage Advantage Accounts. We no longer offer IRA Gold accounts. All references to T. Rowe Price Brokerage IRA accounts also pertain to existing IRA Gold accounts.

7. Money Market Sweep Fund Settlement Authorization. On the settlement date, Price may debit my designated money market sweep fund (Money Market Sweep Fund) for payment of securities purchased by me. I will earn dividends up to, but not including, the settlement date. My Account will be credited with the proceeds from the sale of securities, and I will begin earning dividends the next business day after the settlement date. I agree, if requested by Price, to have sufficient funds available in my Account by trade date for payment for all securities purchased for my Account and that Price may refuse to execute an order, or may cancel an order, if such funds are not available. I also understand that Price may return a check unpaid or refuse any other transaction, including, where applicable, transactions initiated in my Brokerage Advantage Account with my Visa Gold ATM Debit/Check Card if funds are not available in my Account.

8. Money Market Fund Holdings. I understand that I am only authorized to hold T. Rowe Price money market funds in my Account. I cannot hold money market funds issued by other mutual fund families in my Brokerage or Brokerage Advantage Account.

9. Dividend Reinvestment and Computer/Telephone Exchange and Redemption. I understand that these features will automatically be activated upon the establishment of my Money Market Sweep Fund. I must contact Price if I wish to opt out of these features.

10. Brokerage Advantage Account Features. The features outlined below apply only to Brokerage Advantage Accounts. For information regarding similar features that may be available with a Brokerage account, please reference the prospectus of the Price Fund you chose as your Money Market Sweep Fund.

ACH Transactions. I understand that there are several types of electronic transactions I can authorize that are handled through the Automated Clearing House (ACH) network. The primary types of ACH transactions permitted for my Account are (a) purchases and redemptions I authorize Price to make between my Account and my bank account in amounts between \$100 to \$100,000; (b) deposits to my Account that I authorize a third party to make, such as payroll deposits by my employer; (c) recurring or one-time debits that I authorize another financial services company to make in order to transfer funds from my Account to an account I have at the other financial services company; (d) recurring payments at substantially regular intervals from my Account that I authorize a third party to initiate, such as to pay my mortgage or other bills; (e) one-time payments from my Account that I authorize a third party to initiate in accordance with the ACH rules for prearranged payment and deposit entries; (f) one-time payments from my Account that I authorize over the telephone for a merchant or other third party to make; and (g) recurring or one-time payments from my Account that I authorize over the Internet for a merchant or other third party to make. In addition to the terms of the Account Agreements, the rules of the ACH network will apply to all ACH transactions. Please see the Checkwriting section for certain types of ACH transactions involving checks that are not permitted.

Wire. I understand that I can conduct electronic transactions via bank wire. I acknowledge that there is currently a \$15 fee for wire redemptions from my Account and that my bank may charge for incoming or outgoing wire transfers regardless of size.

Sale (Redemption) Conditions. I understand that if I request a redemption of funds that I just deposited via check or ACH transfer, Price will generally delay sending me such funds for up to seven business days to allow the check or transfer to clear. If Price receives a check drawn against my Account during the clearing period and additional funds are not available, the check will be returned marked “uncollected.” Other types of redemptions, such as an ACH debit initiated by a third party, also may be rejected and returned unpaid under these circumstances. (These holding periods do not apply to purchases paid for by bank wire or automatic purchases through your paycheck.)

My redemption could also be delayed if there are outstanding authorizations on my Visa Gold ATM Debit/Check Card. If I request a redemption and

there are authorizations pending, Price will process my redemption to the extent that funds are available in my Account.

Price will redeem shares from my Account to cover transactions in the following order, to the extent applicable to my Account:

- ▶ Visa Gold ATM Debit/Check Card transactions (including ATM withdrawals, merchandise purchases, and cash advances)
- ▶ Brokerage transactions occurring prior to presentments
- ▶ Checkwriting
- ▶ ACH transactions not initiated by Price

Between Cash and Margin. For all Brokerage Advantage Accounts that maintain a margin account and utilize the cash management features, Pershing will, on a weekly basis, transfer fully paid marginable securities held in my cash account to my margin account to maximize my available secured credit line.

Checkwriting. I understand that I will be permitted to write an unlimited number of checks against my Account balance and that funds will be drawn in the following order: (1) against any free credit balance in my Brokerage Advantage Account; (2) against the balance in my Money Market Sweep Fund; then (3) against the available free cash that I may borrow if I have a margin account. I understand that if margin free cash is used, I will be subject to margin interest and maintenance calls as disclosed in the Margin Agreement. There is no minimum check amount requirement, and canceled checks will not be returned to me by the bank. The check number, amount of each check, payee, and date posted will normally appear on my monthly statement.

Sometimes a merchant or other third party gives notice that information from a check I wish to write at a cash register or that I may send in for a bill payment may be used to make an electronic fund transfer instead, but certain types of checks, including those for my Account, are not eligible to be converted to electronic debits under the ACH network rules. I understand that I should not use my checks in these cases unless the third party offers an alternative that will not result in the check being converted to an electronic debit.

I understand that the use of my card (if applicable) is subject to the Agreement that was sent to me with my card, as amended from time to time (Card Agreement). I can call 1-800-222-7002 for a current copy of the Card Agreement. As to issues or questions involving my card or card usage, in the event of a conflict between these Account Agreements and the Card Agreement, the Card Agreement will control to the extent of the conflict.

Transactions Subject to the Electronic Funds Transfer Act. To the extent transactions for my Account are subject to the Electronic Funds Transfer Act (EFTA) and the regulations under the EFTA, the following provisions also apply.

Types of Electronic Funds Transfers. I can authorize a third party, such as a merchant or other company, to (a) initiate recurring payments at substantially regular intervals from my Account, such as to pay my mortgage or other bills; (b) initiate a one-time payment from my Account in accordance with the ACH rules for prearranged payment and deposit entries; (c) initiate a one-time payment from my Account for a transaction I am making by telephone; or (d) initiate recurring or one-time payments from my Account for a transaction I am making over the Internet (collectively, Transactions). The other types of ACH transactions I can make are listed in the section titled “ACH Transactions,” but generally they are not subject to the EFTA.

Business Days. The term “Business Day” means Monday through Friday, excluding federal holidays. Although Price’s offices may be open on certain federal holidays, these days are not considered Business Days for purposes relating to Transactions.

Periodic Statements. Price will send me an account statement every month in which a Transaction was made. In any case, I will get an account statement at least quarterly.

Recurring Payments—Stopping Payment; Notice of Varying Amounts.

If I have authorized a third party to make recurring payment Transactions from my Account, I can stop any of these payments by calling or writing Price in time for Price to receive my request three Business Days or more before the payment is scheduled to be made. (See the section below titled “In Case of Errors or Questions About Transactions” for Price’s telephone number and address.) I must tell Price the exact amount of the payment I want stopped and any other identifying information requested. If I call, Price may also require me to put my request in writing and get it to Price within 14 days after my call. If I order Price to stop one of these payments three Business Days or more before it is scheduled to be made and Price does not do so, Price will be liable for my losses or damages.

If these regular payments may vary in amount, the person I am going to pay should tell me, 10 days before each payment, when it will be made and how much it will be.

Liability for Failure to Complete Transactions. If Price does not complete a Transaction to or from my Account on time or in the correct amount according to the Account Agreements, Price will be liable for my losses or damages. However, there are some exceptions. Price will not be liable if:

- Through no fault of Price, I do not have a sufficient available balance to make the Transaction;
- Any computer or telephone system was not working properly and I knew about the breakdown when I started the Transaction;
- My Account is frozen (for example, because of a court order or other similar reason) and Price is not permitted to make the Transaction;
- Circumstances beyond Price’s control (such as fire or flood) prevent the Transaction, despite the reasonable precautions it has taken;
- I failed to use the computer or telephone system in accordance with instructions;
- Price has limited or refused to complete Transactions for security reasons; or
- Price has reason to believe that the requested Transaction is unauthorized.

There may be additional exceptions stated elsewhere in the Account Agreements or as I have been otherwise notified. Price will not be responsible for any person’s actions in refusing to honor or accept Transactions I have requested. In any case, Price will be liable only for actual proven damages if the failure to make the Transaction resulted from a bona fide error by Price despite its procedures to avoid such errors.

Confidentiality. Generally, Price will keep information concerning my Account and Transactions confidential. Price may reveal information to third parties about my Account and my Transactions (a) where it is necessary for completing my Transaction; (b) in order to verify the existence and condition of my Account for a third party, such as a credit bureau or merchant; (c) in order to comply with laws or with orders of subpoenas of government agencies or courts; (d) if I give Price written permission; (e) to other persons and entities in order to resolve problems or disputes arising from Transactions; (f) as otherwise stated in the Account Agreements; or (g) in the circumstances contemplated by Price’s Privacy Policy, as furnished to Price separately and as updated or amended from time to time.

In Case of Errors or Questions About Transactions. I understand that I must tell Price as soon as I can if I believe my statement shows Transactions that I did not make. Telephoning is the best way of keeping my possible losses down. I could lose all the money in my Account (plus the maximum amount available through my margin account).

If I do not tell Price within 60 days after the statement was first mailed to me, I may not get any money I lost after the 60 days if Price can prove that it could have stopped someone from taking the money if I had told Price in time. If a good reason (such as a long trip or a hospital stay) kept me from telling Price, Price will extend the time periods.

If I notify Price orally, Price may require me to send my complaint or question in writing within 10 Business Days. Price will need the following information:

- My name, Account number, address, and the date of the Transaction;
- A description of the error or Transaction in question explaining as clearly as possible why I believe it is an error or why I need more information; and
- The dollar amount of the Transaction and, if different, the amount of the suspected error.

I can call Price at 1-800-222-7002.

I can write to Price at: T. Rowe Price Investment Services, Inc.
P.O. Box 17406
Baltimore, MD 21297-1406

Except as otherwise stated in the Account Agreements, Price will determine whether an error occurred within 10 Business Days after Price hears from me and will correct any error promptly. If Price needs more time, however, it may take up to 45 calendar days to investigate my complaint or question. In this event, Price will generally re-credit my Account within 10 Business Days for the amount I think is in error so that I will have use of the money during the time it takes Price to complete its investigation. If Price asks me to put my complaint or question in writing and Price does not receive it within 10 Business Days, Price need not re-credit my Account or it may reverse any credit previously made to my Account. Margin accounts need not be re-credited during Price’s investigation. For Accounts that have been open for 30 calendar days or less, the applicable time periods for action are 20 Business Days in place of 10 Business Days and 90 calendar days in place of 45 calendar days.

In any case, Price will tell me the results within three Business Days after it completes its investigation. If Price decides that there was no error, Price will reverse the applicable credit and send me a written explanation. I may ask Price for copies of the documents that it used in its investigation.

11. Fees, Charges, Commissions, and Transaction Limits. I agree to the fees, charges, commissions, and transaction limits indicated on the Commission and Fee Schedule, which I received and which may be amended by Price upon notice to me. This schedule includes information on an annual fee and the criteria to waive such fee. Further, I agree to pay applicable fees to transfer my Account to another broker. I understand that such transfer will not include shares in Price Funds, unless they are held in my Brokerage Advantage Account. However, if I have a Brokerage account registered as an Individual Retirement Account, such transfer will include the proceeds in my designated Money Market Sweep Fund. I also understand that, as noted in Section 18 of this Agreement, I may be charged a fee if I request securities to be registered and shipped to me. If authorized by me, Price may charge my Account for any fees or charges that I may incur. Price may change the Commission and Fee Schedule and other charges from time to time and reserves the right to collect fees for excessive checkwriting. I understand and agree that Price may share with, remit to, or otherwise pay Pershing for its services from the commissions and/or fees charged by Price under this Agreement. I also understand that Price may receive remuneration from Pershing for over-the-counter securities transactions.

12. Deposit of Equity. Price reserves the right to require full payment or an acceptable equity deposit prior to the acceptance of any order.

13. Failure to Settle. Upon the purchase or sale of any security or precious metals, if Price is unable to settle the transaction by reason of my failure to make payment or deliver securities or precious metals in good form, I authorize Price to take steps necessary to complete or cancel the transaction to minimize its loss, and I agree to reimburse Price for any and all costs, losses, or liabilities incurred by Price, including attorney's fees.

I recognize that Price may become liable to Pershing in connection with any Account by reason of various occurrences, including, but not limited to, my failure to (1) make payment or deliver securities in good form (including signature guarantees for co-owned securities), (2) maintain equity levels required by Pershing in any margin account, (3) pay margin interest to Pershing in accordance with any Margin Agreement between me and Pershing, and (4) make payment to cover an ATM or check card transaction. Should Price become indebted to Pershing in connection with my Account, or should I become indebted to Pershing or to Price directly in the operation of my Account, I agree that I will repay such indebtedness upon demand. I AGREE THAT, IF I FAIL TO PAY THE INDEBTEDNESS AFTER DEMAND, PRICE MAY CLOSE MY ACCOUNT AND/OR LIQUIDATE ANY ASSETS IN MY ACCOUNT, OR OTHERWISE HELD BY PRICE OR ANY OF ITS AFFILIATES, INCLUDING PRICE FUNDS, IN AN AMOUNT SUFFICIENT TO PAY MY INDEBTEDNESS. Price may not use my IRA assets to cover an indebtedness in a non-IRA account or use non-IRA assets to cover an indebtedness in an IRA account. I agree to be responsible for the reasonable costs and expenses of the collection of any such indebtedness, including, but not limited to, attorney's fees. I understand that Price also reserves the right to provide information concerning my Account indebtedness to others, including credit reporting agencies.

14. Cash Accounts. Cash accounts may be subject, at Price's or Pershing's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from failure to timely deliver securities sold, from proceeds of sales paid prior to settlement date, or for other charges which may be made to the account.

15. Recorded Conversations. For our mutual protection, Price will normally tape record our telephone conversations in order to permit the verification of data concerning transactions. Such recordings are the sole property of Price.

16. Provision of Market Data. I understand that Price may convey to me through telephone, electronic, or other means last sale transaction data, bid and ask quotations, and other information relating to securities and the securities markets (collectively referred to as "market data"). Price may charge a fee for providing this market data.

I understand that Price obtains market data from securities exchanges and markets and from parties that transmit market data (collectively referred to as "market data providers"). Price receives such market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data cannot be guaranteed either by Price or the market data providers. I understand that neither Price nor the market data providers will be liable for interruptions in the availability of market data or my access to market data or for any damages alleged to have resulted from the availability or nonavailability of such data. The market data are provided "as is" and on an "as available" basis. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE MARKET DATA.

17. Order Entry Services. Price may make available services (referred to in this section as "the services") that allow me to use telephone, electronic, or other means to place orders and obtain market data and other information. The services may require me to use a number or password to access these features. I acknowledge that I am responsible for the confidentiality and use of my access number, password, and Account number and for all securities and other transactions initiated through these means. I agree not to allow any other person or entity to use my Account for any purpose, including order entry, inquiry, or for quotes. Any orders communicated to Price through these means will be considered to have been sent by me. I agree to notify

Price immediately if I (1) fail to receive a message that an order has been received or executed; (2) fail to receive accurate written confirmation of an order or its execution; (3) receive confirmation of an order I did not place; or (4) become aware of any loss, theft, or unauthorized use of my access number, password, or Account number or any unauthorized use of the services or the market data. Further, although Price may permit the entry of orders through the services, under no circumstances will Price accept any orders placed via electronic mail (e-mail).

Price will not be liable for lost profits, trading losses, or other damages resulting from the delay or loss of use of the services or from defective or unavailable market data. In any case, Price's liability arising from any legal claim (whether in contract, tort, or otherwise) relating to the services or market data will not exceed the amount I paid for use of the services or market data associated with such claim.

18. Presumption of Receipt of Communications. Communications will be sent to my address given in the New Account Form unless I later notify Price of a change of address. All communications, whether sent by mail, telegraph, messenger, or otherwise, shall be considered delivered to me personally, whether actually received or not.

19. Custody of Securities. Unless I instruct Price in writing otherwise, all of the securities in my Account shall be held in street name by Pershing. I understand that Price may charge a fee to register and ship such securities to me. Price Funds and non-Price Funds do not issue certificates.

20. Restricted Securities. I understand that I may not buy or sell any restricted securities in any account at Price unless Price waives this restriction at its sole discretion and only if such purchase or sale is in compliance with all applicable laws and regulations.

21. Security Interest. All securities and other property now or hereafter held, carried, or maintained for me through Price, or an affiliate of Price, including shares in the Price Funds, shall be subject to a lien for the discharge of all my indebtedness and other obligations to Price and are to be held by Price as security for the payment of any liability or indebtedness of me to Price. Price, or any affiliate of Price, shall have the right to transfer securities and other properties so held through Price or any affiliate, including shares in the Price Funds, whenever in Price's judgment it considers such transfer necessary for its protection. In enforcing Price's lien, Price shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

22. Joint Accounts. If the Account is owned by more than one person, we jointly and severally agree that each co-owner of the Account has complete authority to act on behalf of all and to give instructions concerning trades in the Account, including the delivery of funds, securities, or precious metals to the co-owners. Unless you have notified Price to the contrary in writing and Price has accepted signed notification, all Accounts with joint registration shall be joint with right of survivorship. We understand that Price will only act upon the written instructions of both co-owners before closing the Account or changing the ownership of the Account. Unless otherwise agreed to by Price in its sole discretion, payments will be made to the owners jointly and will be mailed to the address for the Account indicated in its records. Liability with respect to the Account shall be joint and several, and each of us will be fully liable for any amounts due Price or Pershing under this Agreement. If registered as Tenants in Common, each of us has an undivided interest in the Account. If we are registered as Joint Tenants with right of survivorship or a husband and wife are registered as Tenants by the Entireties and one of us dies, the entire Account shall become the property of the survivor(s). In the event of an owner's death, the survivor(s) shall immediately notify Price in writing and, along with the estate of the deceased, shall continue to be jointly and severally liable for any debit balance resulting from transactions initiated before Price receives the written notice of death. Price reserves the right to freeze any Account and temporarily suspend trading privileges or restrict withdrawals from an Account when notice has been received of a dispute between the registered or beneficial owners or there is reason to believe a fraudulent transaction may occur.

23. Extraordinary Events. Price shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings or conditions, interruptions of communications or data processing services, or other conditions beyond Price's control.

24. Margin, Options, and Precious Metals Account Agreements. If I open such Account(s) with Price, I will execute and be bound by the terms and conditions of the Margin, Options, or Precious Metals Agreement with Pershing or any other Price-designated clearing broker, as well as by the terms of this Agreement. If inconsistent, the Agreement with Pershing shall prevail.

25. No-Transaction-Fee Mutual Funds. I understand that Price is able to offer certain non-T. Rowe Price mutual funds without transaction fees because the fund companies or their distributors compensate Pershing and Price for providing certain shareholder services to its customers, such as transaction and dividend processing, delivery of account statements and confirmations, shareholder tax reporting, and responding to routine shareholder inquiries. The compensation received by Pershing and Price is based upon a percentage of the total assets invested by its customers in such non-Price Funds. Fund companies may compensate Pershing and Price for the aforementioned shareholder services through an administrative service fee, 12b-1 fee, or other shareholder service fee. Prospectuses for the mutual funds will be provided upon execution of a purchase order. Additional copies are available upon request to Price. I understand that it is my responsibility to read and understand the terms and conditions in the prospectus, including fees and charges that may apply, before placing mutual fund orders with Price. I also understand that shares in these non-Price Funds may be purchased at a lower minimum investment from the fund itself or its principal distributor. In the event that a fund is no longer a no-transaction-fee fund, I may be subject to transaction fees on future transactions.

26. Callable Securities. Securities that are held for my Account and that are in street name, or are being held by a securities depository, are commingled with the same securities being held for other customers of financial institutions and for Pershing's own customers. My ownership of these securities is reflected in Price's records. I have the right at any time to require delivery to me of any such securities, which are fully paid for or are in excess of margin requirements.

The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by Price or Pershing is partially "called," Price or Pershing will determine, through a random selection procedure as prescribed by New York Stock Exchange Rules, the ownership of the securities to be submitted for redemption without regard to unsettled sales. In the event that such securities owned by me are selected and redeemed, my Account will be credited with the proceeds.

If I do not wish to be subject to this random selection process, I must instruct Price to have Pershing deliver my securities to me. Delivery will be effected provided, of course, that my position is unencumbered or had not already been called by the issuer as described prior to receipt by Pershing of my instructions. The probability of one of my securities being called is the same whether they are held by me or by Pershing for me.

27. Liens and Levies. If for any reason my Account is subject to a lien or levy directed to Pershing, Pershing will abide by the directions of the federal, state, or other levying authority unless it receives a court order staying or quashing the lien or levy or some other form of release from the levying authority. In the event Pershing receives a lien or levy on my Account, my Account may be assessed a reasonable processing fee.

28. Modification of This Agreement. All transactions for the Account shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market (and its clearing house, if any) where the transactions are

executed and to all applicable government acts and statutes (such as the Securities Exchange Act of 1934) and the rules and regulations promulgated under those governmental acts and statutes.

No provision of this Agreement can be amended or waived except in writing, signed by an officer of Price. If any provision of this Agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be deemed superseded or amended to conform with such law or regulation, but the remainder of this Agreement will remain in full force and effect. I understand that Price may be bound by certain restrictions Pershing may impose and reserves the right to reject any transaction prior to my receipt of the confirmation statement.

29. Separability. If any provisions or conditions of this Agreement shall be held to be invalid or unenforceable, all other provisions and conditions will remain in full force.

30. Governing Law. This Agreement and its enforcement shall be governed by the laws of the state of New York, without giving effect to its conflicts of laws provisions, and shall both bind and inure to the benefit of Price, its successors, and assigns, whether by merger, consolidation, or otherwise. This Agreement shall also be binding upon my heirs, executors, administrators, successors, and assigns.

31. Credit Investigation. Price may request and obtain consumer credit reports that contain information including my creditworthiness, credit standing, and credit capacity. Price may use such reports to determine whether to approve my Account application or whether to restrict access to some or all of the services offered through the Account, including, where applicable, the use of a Visa Gold ATM Debit/Check Card and unlimited checkwriting services for Brokerage Advantage Accounts. I have the right, upon written request made within a reasonable time, to receive from Price the names and addresses of the consumer credit reporting agencies that provided the reports. Price will not disclose this credit information to anyone other than me without my written permission.

32. Amendment Restrictions and Termination. At its discretion, Price may amend this Agreement or terminate or restrict my Brokerage services or account at any time, effective upon notice to me at my address last given to Price. If I have signed up for electronic delivery of prospectuses or statements, I may receive amendments to this Agreement electronically. Termination may include specific Account services as well as the Account itself. Termination of my Account will result in the cancellation of all open orders and other features and/or privileges associated with the Account. Such features and privileges include those associated with my Money Market Sweep Fund. Restrictions may include restrictions in changes of account registration or type. I understand, however, that I will continue to be responsible for any obligation incurred by me prior to termination. In addition to other amendments, if any provision hereof is, or at any time should become, inconsistent with any present or future law, rule, or regulation of any securities exchange, or of any sovereign government or a regulatory body thereof and if any of these bodies have jurisdiction over the subject matter of this Agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule, or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.

33. Additional Clearing Broker Information.

Disclosure Required by FINRA Incorporated NYSE Rule 382 and NASD Rule 3230
Price has retained Pershing to provide certain recordkeeping or operation services. These services—such as the execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions—are provided under a written Clearing Agreement between Pershing and Price. As a member of FINRA, Pershing is required (under FINRA Incorporated NYSE Rule 382 and NASD Rule 3230) to disclose to me the details of Pershing's Clearing Agreement with Price, which are summarized below.

Responsibilities of Price

Price has the responsibility to:

- ▶ Approve the opening of my Account
- ▶ Obtain necessary documentation to help fight the funding of terrorism and money laundering activities (Note: U.S. law and international best practices require firms to obtain, verify, and record information that identifies each person who opens an account. This information may be used to perform a credit check and verify your identity through internal sources and third-party vendors)
- ▶ Service and supervise my Account through its own personnel in accordance with its own policies, procedures, applicable laws, and regulations
- ▶ Know me and my stated investment objective
- ▶ Determine whether particular kinds of transactions—such as margin, options, and short sale—are appropriate for me
- ▶ Obtain the initial margin as required by Regulation T if a margin account is opened for me
- ▶ Accept and, in certain instances, execute securities transactions
- ▶ Know the facts about any orders for the purchase or sale of securities in my Account
- ▶ Comply with fair pricing and disclosure responsibilities (if Price is a market maker in any securities or otherwise trades as principal with me)
- ▶ Correctly identify and promptly forward cash or securities intended for my Account to Pershing
- ▶ Supervise the activities of any individual who services my Account
- ▶ Resolve any complaints regarding the handling of my Account
- ▶ Manage the ongoing relationship that it has with me

Pershing has no involvement and assumes no responsibility in all of the above matters relating to the servicing of my Account.

Responsibilities of Pershing

In general, Pershing is only responsible for the services within the scope of the Clearing Agreement that is provided at the request of Price and contains specific direction regarding my Account. As such, Pershing may fulfill the following responsibilities on behalf of my Account:

- ▶ Create computer-based account records
- ▶ Process orders for the purchase, sale, or transfer of securities (Pershing is not obligated to accept orders directly from me and will do so only in exceptional circumstances)
- ▶ Receive and deliver cash and securities
- ▶ Record such receipts and deliveries according to information provided either by Price or directly, in writing, by me
- ▶ Hold securities and cash in custody (after it comes into Pershing's physical possession or control)
- ▶ Collect and disburse dividends and interest
- ▶ Process reorganization and voting instructions with respect to securities held in custody
- ▶ Prepare and transmit confirmations of trade to me (or provide facilities to Price to provide these functions) with the exception of the following transactions, which will alternatively appear on account statements:
 - Systematic investments or withdrawals of investment company products
 - Transactions in money market funds that have no purchase or redemption fees
 - Dividend reinvestments

- ▶ Prepare and transmit periodic account statements summarizing transactions
- ▶ Provide Price with written reports of all transactions processed for my Account to enable Price to carry out its responsibilities under the Clearing Agreement
- ▶ Assist me and Price with any discrepancies or errors that may occur in the processing of transactions

If Price opens a margin account for me, Pershing may:

- ▶ Loan me money for the purpose of purchasing or holding securities (subject to the terms of Pershing's written Margin Agreement, margin policies, and applicable margin regulations)
- ▶ Calculate the amount of maintenance margin required and advise me of those requirements (usually through Price)
- ▶ Calculate any interest charged on my debit balance

In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and business practice.

The Clearing Agreement does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and over-the-counter (OTC) markets.

In furnishing Pershing's services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing, transfer agents, securities pricing services, and other similar organizations.

This document addresses the basic allocation of functions regarding the handling of my Account. It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.

Pershing does not control, audit, or otherwise supervise the activities of Price or its employees. Pershing does not verify information provided by Price regarding my Account or transactions processed for my Account. Pershing does not undertake responsibility for reviewing the appropriateness of transactions entered by Price on my behalf.

Complaints

Complaints concerning services provided by Pershing may be directed to:

Complaints
Pershing LLC
Legal Department
One Pershing Plaza, Tenth Floor
Jersey City, New Jersey 07399
(201) 413-3330

34. Payment for Order Flow Practices. The following statement is provided to you as required by Rule 607 of the Securities Exchange Act of 1934.

Pershing sends certain equity orders to exchanges, Electronic Communication Networks, or broker-dealers during normal business hours and during extended trading sessions. Certain of these market centers provide payments to Pershing or charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution. In addition, Pershing may execute certain equity orders as principal. The details of these payments and fees are available upon written request. Pershing receives payments for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per-option contract cash payment. This disclosure only applies to orders directed to Pershing by Price.

Best Execution

Notwithstanding the previous paragraph regarding payment for order flow, Pershing selects certain market centers to provide execution of over-the-counter and exchange-listed securities transactions that agree to accept orders transmitted electronically up to a specified size and to execute them at or better than the national best bid or offer (NBBO). On certain larger orders, or if the designated market centers do not make a market in the subject security, Pershing directly contacts market centers to obtain an execution. The

designated market centers to which orders are automatically routed are selected based on the consistent high quality of their executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO. Pershing also regularly reviews reports for quality of execution purposes.

35. Foreign Currency Transactions. Pershing may execute foreign currency transactions as principal for my Account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless I instruct Price otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior Business Day, increased by up to 1%, unless a particular rate is required by applicable law. Price may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date I executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

36. Lost Securities. If my periodic customer account statement indicates that securities were forwarded to me and I have not received them, I should notify Price or Pershing immediately. If notification is received within 120 days after the mailing date, as reflected on my periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

37. Account Insurance. T. Rowe Price and Pershing are members of the Securities Investor Protection Corporation (SIPC). As a result, securities in your Account are protected up to \$500,000 (of which \$250,000 can be for claims of cash awaiting reinvestment). For details, please go to sipc.org. Please note that SIPC does not protect against any loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from Lloyd's of London, in conjunction with XL Specialty Insurance Co., Axis Specialty Europe Ltd., Great Lakes Reinsurance (UK) PLC, and Ironshore Specialty Insurance Co. Please note that the current excess of SIPC policy is scheduled to expire on December 10, 2011. The excess SIPC coverage provides the following protection for assets held in custody by Pershing and Pershing Securities Limited, its London-based affiliate: an aggregate loss limit of \$1 billion for eligible securities—across all client accounts and a per-client loss limit of \$1.9 million for cash awaiting reinvestment—within the aggregate loss limit of \$1 billion. The \$1 billion aggregate loss limit for eligible securities is the highest policy offered in the industry.

38. Customer Asset Protection. Assets held by me at Pershing are protected in accordance with the Customer Protection Rule promulgated by the Securities and Exchange Commission. Unless otherwise agreed in a separate written document, securities fully paid for by me are not loaned to others.

39. Special Note for Non-U.S. Accounts. With respect to assets custodied by Pershing on my behalf, income and capital gains or distributions to me from my Account may be taxable in my home jurisdiction. I should consult my tax advisor for the appropriate tax treatment of my transaction.

40. Federal and State Withholding for Retirement Accounts. I may at any time designate or change the federal and state income tax withholding election for distributions from my IRA or qualified retirement plan by contacting Price. I understand that if I do not have enough federal or state income tax withheld, I may be responsible for payment of estimated taxes, and penalties may apply.

41. Alternate Periodic Reporting. I will not receive an immediate trade confirmation for systematic purchase and redemption transactions of mutual funds or unit investment trust; dividend reinvestment transactions; transactions into and out of my money market sweep account when such purchase or sale is the result of a corresponding trade in my Brokerage account; and all purchases and redemptions in my money market sweep account if my Account is a Brokerage Advantage Account. These transactions will appear on my Brokerage account statement.

42. FINRA BrokerCheck Program. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck Hotline Number is (800) 289-9999. The FINRA website address is finra.org.

43. Credit Interest. I may receive interest on positive account balances, referred to as "free credit balances," provided that the funds are awaiting reinvestment and are subject to certain minimum balances and time requirements. Price may receive compensation from Pershing based on the amount of free credit balances in its clients' accounts. If I currently maintain free credit balances in my Account solely for the purpose of receiving credit interest, and have no intention of investing the funds in the future, I should contact Price to discuss my investment options.

44. Transactions in Listed Options. If I purchase options listed on the U.S. national options exchanges, I should review the Characteristics and Risks of Standardized Options disclosure published by the Options Clearing Corporation (OCC). I may obtain a copy of the options disclosure document from Price or by visiting the OCC website at optionsclearing.com.

45. Unit Investment Trust (UIT) Payments. When Pershing acts upon the instructions of Price to execute the purchase of a UIT, Pershing may receive a payment based on the volume of sales processed by Pershing. Price may receive a concession for the sale of the UIT to me. Such payments are disclosed in the applicable trust prospectus. Additional information regarding such payment is available at pershing.com/UIT_fees.htm.

46. Auction Rate Securities Payments. Pershing may receive payments from the distribution agent for trades in municipal auction rate securities and closed end fund/preferred auction rate securities executed by Pershing upon Price's instruction. These payments are not charged to or paid by me. Additional information regarding such payments is available at pershing.com/ARS_fees.htm.

47. Representations as to Capacity to Enter Into Agreement. I, if an individual, represent that I am of full age. Unless otherwise disclosed to you in writing, I am not an employee of any exchange or of any corporation in which any exchange owns a majority of the capital stock; or of a member firm or member corporation registered; or any exchange; or of a bank, trust company, or insurance company; or of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange acceptances, or other forms of commercial paper. I further represent that no one except me has an interest in my Account(s) with you.

48. Headings Are Descriptive. The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

49. Electronic Confirmations. Certain customers receive electronic confirmations through Depository Trust Company or other institutional delivery systems in lieu of hard-copy confirmations of each transaction. I should be aware that all of the terms, conditions, and disclosures set forth on such hard-copy confirmations will continue to apply to each confirmation processed electronically, including, among other things, the following:

- ▶ Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities carried for other customers; but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment thereof.
- ▶ If the transaction is a purchase by me in a cash account and sufficient funds are not already in my Account with Pershing, it is agreed that I will make full payment for the securities described on the confirmation promptly and not later than the settlement date in accordance with the terms of this transaction and that I do not contemplate sale of such securities prior to making such payment. If the securities described are not already held in my Account with Pershing, Pershing is acting upon my representation that I or my principal own such securities, and it is agreed that I will promptly and not later than the settlement date deposit such securities with Pershing. If full payment

for the securities purchased by me in the transaction is not received by you, or if securities sold by me are not delivered to you in proper form on or after the first trading day after the settlement date, you may at your option cancel or otherwise liquidate the transaction without notice to me, and I will be liable to you for any resulting loss, including, without limitation, all expenses, attorney's fees, and other costs incurred by Pershing or Price and interest thereon.

- ▶ Provisions of Agreements and contracts shall inure to any success or of Price or Pershing. Agreements and contracts are governed by the laws of the state of New York.
- ▶ It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will be furnished on request.
- ▶ Commission rates are subject to negotiation, and any commission charged to me on the transaction may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions charged by you in connection with the transaction will be furnished on request.
- ▶ Call features may affect securities. Call features may exist for bonds, which could affect yield. Complete information will be provided upon request.
- ▶ The ratings that appear in the description of some fixed-income securities have been obtained from ratings services, which Pershing believes to be reliable; however, Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED."
- ▶ If the transaction involves an asset-backed security, including a municipal collateralized mortgage obligation that represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivable or other financial assets are prepaid. Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished upon my written request.

50. Entire Agreement. This Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other Agreements in conflict herewith. Any future modification, amendment, or supplement to this Agreement or any individual provision herein can only be in the form of a writing signed by a representative of Pershing.

51. Predispute Arbitration Clause. Refer to paragraph 1 of the Customer Agreement.

MARGIN AND SHORT SELL GUIDELINES

In consideration of your accepting and carrying my Account(s) introduced to Pershing LLC (Pershing or You) by T. Rowe Price Investment Services, Inc. (Price), in addition to the Margin Account Agreement, I agree as follows:

Credit Disclosure.

Cash Accounts

Cash accounts may be subject, at Pershing's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from failure to timely deliver securities sold, from proceeds of sales paid prior to the settlement date, or for other charges that may be made to the Account.

Margin Accounts

Purchases of securities on credit, commonly known as margin purchases, enable me to increase the buying power of my equity and thus increase the potential for profit or loss. A portion of the purchase price is deposited when buying securities on margin, and Pershing extends credit for the remainder. This loan appears as a debit balance on my monthly statement of account. Pershing charges interest on the debit

balance and requires me to maintain securities, cash, or other property to secure repayment of funds advanced and interest due.

Interest will be charged for any credit extended to me for the purpose of buying, trading, or carrying any securities; for any cash withdrawals made against the collateral of securities; or for any other extension of credit. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until the settlement date. In the event that any other charge is made to the Account for any reason, interest may be charged on the resulting debit balances. Interest I pay on the loan may be shared between Price and Pershing. If I have a margin account, pursuant to the Margin Agreement with Pershing, securities not fully paid for may be loaned to Pershing or loaned out to others, and as permitted by law, certain securities in my Account may be used for, among other things, settling short sales and lending the securities for short sales, and, as a result, Price and Pershing may receive compensation therewith. Further, fully paid-for securities held in a cash account (unless otherwise agreed to in a separate written Agreement) and fully paid-for securities held in a margin account in which there is no debit balance are not loaned.

In connection with locating "hard to borrow" securities to support my short sales, I may be charged a fee. The rate may also include a charge above the fee Pershing assesses. This additional fee represents work done by Price on my behalf in connection with these transactions.

Interest Rates

Interest charged on any debit balances in cash accounts or credit extended in margin accounts may be up to three percentage points above the Pershing Base Lending Rate. The Pershing Base Lending Rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general credit market conditions. When the Pershing Base Lending Rate changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period. If the rate of interest charged to me is changed for any other reason, I will be notified at least 30 days in advance. In compliance with the rules governing the protection of customer funds, Pershing earns money by investing my cash awaiting reinvestment or by lending it to other customers. In some cases, a portion of the interest earned on money credit balances held by Pershing may be shared with Price. Additionally, a portion of the interest paid to Pershing (for example, cash due interest) may be shared with Price.

Interest Period

The interest period begins on the 20th of each month and ends on the 19th of the following month. Accordingly, the interest charges for the period as shown on my monthly statement are based only on the daily net debit and credit balances for the interest period.

Method of Computation

At the close of each interest period during which credit was extended to me, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding and then dividing by 360. If there has been a change in the Pershing Base Lending Rate, separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the interest period. If not paid, the interest charge for credit extended to my Account at the close of the interest period is added to the opening debit balance for the next interest period.

With the exception of credit balances in my short account, all other credit and debit balances will be combined daily, and interest will be charged on the resulting average daily net debit balances for the interest period. If there is a debit in my cash account and I hold a margin account, interest will be calculated on the combined debit balance and charged to my margin account. Any credit balance in my short account is disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if I should be long the same position in my margin account, i.e., short sale against the box.

If the security that I sold short (or sold short against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. Correspondingly, if the security that I sold short depreciates in market price, the interest charged will be reduced since my average debit balance will decline. This practice is known as “marking to the market.” Weekly, a closing price is used to determine any appreciation or depreciation of the security sold short.

If my Account is short shares of stock on the record date of a dividend or other distribution, however such short position occurs, on the following Business Day, my Account will be charged the amount of the dividend or other distribution.

General Margin Policies

The amount of credit which may be extended by Pershing and the terms of such extension are governed by rules of the Federal Reserve Board and the New York Stock Exchange. Within the guidelines of these rules and subject to adjustment required by changes in such rules and Pershing’s business judgment, Pershing establishes certain policies with respect to margin accounts. Pershing may require the deposit of additional acceptable collateral at any time. Margin account equity is the current market value of securities and cash deposited as security less the amount owed Pershing for credit extended at its discretion. It is Pershing’s general policy to require margin account holders to maintain equity in their accounts of the greater of 30% of the current market value or \$3 per share for common stock. For example, any security valued at less than \$5 per share may not be purchased in a margin account. From time to time, Pershing may deem certain securities ineligible for margin credit. For information with respect to general margin maintenance policy for municipal bonds, corporate bonds, United States Treasury notes and bonds, and other securities, as well as information about the eligibility of particular securities for margin credit, please contact Price.

Notwithstanding the above general policies, Pershing reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary. In making these determinations, Pershing may take into account various factors including the size of the account, liquidity of a position, concentrations of securities in an account, or a decline in creditworthiness. If I fail to meet a margin call in a timely manner, some or all of my positions may be liquidated.

Deposits of Collateral, Lien on Accounts, and Liquidation

In the event that additional collateral is requested, I may deposit funds or acceptable securities into my margin account. If satisfactory collateral is not promptly deposited after a request is made, Pershing or Price may, at its discretion, liquidate securities held in any of my Accounts. In this connection, pursuant to its Margin Agreement, Pershing retains a security interest in all securities and other property held in my Accounts, including securities held for safekeeping as long as any credit extended remains outstanding.

Callable Securities

Securities which are held for my Account and which are in street name, or are being held by a securities depository, are commingled with the same securities being held for other Price customers and for Pershing’s own customers. My ownership of these securities is reflected in Price’s records. I have the right at any time to require delivery to me of any such securities, which are fully paid for or are in excess of margin requirements.

The terms of many bonds allow the issuer to partially redeem or “call” the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by Pershing is partially “called,” Pershing will determine, through a random selection procedure as prescribed by New York Stock Exchange Rules, the ownership of the securities to be submitted for redemption without regard to unsettled sales. In the event that such securities owned by me are selected and redeemed, my Account will be credited with the proceeds.

If I do not wish to be subject to this random selection process, I must instruct Price to have Pershing deliver my securities to me. Delivery will

be effected provided, of course, that my position is unencumbered or had not already been called by the issuer as described prior to receipt by Pershing of my instructions. The probability of one of my securities being called is the same whether they are held by me or by Pershing for me.

Miscellaneous Credits

Pershing credits to my Account funds belonging to me, such as dividends, interest, redemptions, and proceeds of corporate reorganizations, on the day such funds are received by Pershing. These funds come to Pershing from issuers and various intermediaries in which Pershing is a participant, such as the Depository Trust Company. Periodically, certain of those intermediaries pass on to their participants some or all of the interest earned on funds while in the possession of the intermediary. To the extent Pershing receives such payments, Pershing retains them.

Information regarding when Pershing credits my Account with funds due to me, when those funds are available to me, and/or when I begin earning interest on those funds is available from Price.

Substitute Payments. As permitted under my Margin Agreement, Pershing may lend shares in my Account when my Account has a debit balance. Payment that I receive with respect to loaned securities will be reclassified as “substitute” payments. The tax consequences of receiving substitute payments may be different than the tax consequences of receiving payments made by an issuer of an underlying security. For instance, a dividend received by an individual may be taxed at a preferential rate if the dividend is a qualified dividend. Whereas if an individual receives a substitute payment, the preferential rate for qualified dividends will not apply. Individuals may also be affected if certain payments (such as exempt-interest dividends, capital gain distributions, return of capital, and foreign tax credit dividends) are reclassified as substitute payments. Corporate taxpayers could also be affected because the dividends-received deduction is not available with respect to substitute payments. Price suggests I contact my tax advisor to discuss the tax treatment of substitute payments.

Substitute Payment Reimbursements. In the instance where my securities are on loan over an ex-dividend date, Pershing may issue a substitute payment to my Account in lieu of the dividend and, subsequently, a reimbursement to compensate me for the tax differential. A substitute payment received in lieu of a qualified dividend may be eligible for a reimbursement to the lender’s account only if the Account is open on the reimbursement date. Please note that these reimbursements are (1) credited at Pershing’s discretion, (2) subject to change, and (3) may be eliminated without advance notification. I understand that I should contact my tax advisor to discuss the tax treatment of substitute payments.

PRECIOUS METALS AGREEMENT

In consideration of Pershing accepting and maintaining one or more precious metals accounts for me and Pershing agreeing to act as custody and settlement agent for me, in addition to the terms in the Customer Agreement, I agree to the following terms and conditions with respect to the settlement and custody of precious metals and coins.

1. (a) “Precious Metals” shall mean gold, platinum, palladium, and silver bullion and coins that shall meet all qualifications as to hallmarks and fineness recognized to be acceptable to organized national U.S. commodity exchanges trading in the offered precious metals.
- (b) “Ounces” shall mean fine ounces troy weight.
- (c) “Coins” shall mean Canadian Maple Leafs, Mexican peso gold coins, U.S. silver coins, and any other precious metals coins purchased or sold through the depository.
- (d) “Business Day” means a day on which both Pershing and the commodity exchanges are open in New York City for the transaction of business. “Business Day” for the depositories shall be days that the depositories are open to conduct business.
- (e) “Bullion” means gold or silver bullion conforming to the fineness standards mentioned above.
- (f) “Properly Executed” means signed by the account holder.

- (g) "U.S. Dollar Value" of a number of ounces of precious metals (gold, silver, platinum, and palladium) on a given Business Day means the previous Business Day's New York spot closing price multiplied by the number of ounces.
- (h) "Good funds" means U.S. currency or funds transferred by certified, bank cashier's, or teller's check drawn to the order of Pershing; wire transfer of funds to Pershing bank; or good funds on deposit with Pershing.
- (i) "Settlement date" means the second Business Day following a transaction involving the purchase or sale of Bullion or Coin is effected for this account.
2. Pershing will open a Precious Metals account for me upon the receipt of this executed Agreement; a cash deposit sufficient to cover initial Precious Metals transactions; and the processing of the initial order for the purchase of Precious Metals, through FidelityTrade, Inc., or its successors or assigns or other Pershing-designated Precious Metals dealer (Metals Dealer). I hereby authorize my introducing firm to place transactions for this account. The account shall be registered in accordance with my instructions and Pershing's policies and may be carried as an open ledger balance in any account which I may maintain with Pershing. The open ledger balance carried for the account shall confirm that I own the quantity of Precious Metals described therein in the form of a specific but undivided interest in a segregated identified fungible bulk of Precious Metals held by a designated recognized depository institution for me and other Pershing clients. If I own fabricated products such as Coins, the open ledger balance shall confirm that the designated recognized depository is storing such for me and other Pershing clients.
 3. Pershing may, from time to time, establish minimum ownership levels required to establish and maintain the account. I understand that no fractions of Ounces may be settled for or maintained in the account for specific but undivided interests in a segregated identified fungible bulk of Precious Metals. I acknowledge that Pershing has no obligation to enter any orders to purchase or sell Precious metals for my account.
 4. If I desire to take delivery of all or any portion of the Precious Metals in storage, I agree to submit a request through my introducing firm to Pershing for delivery. Pershing will arrange for transmittal of the delivery instructions to the depository. I recognize that the depository is not obligated to make such delivery unless the depository (or Pershing on its behalf) is paid (a) all storage fees due and owing under this Agreement; (b) all applicable sales or other taxes; (c) all applicable Bullion bar, Coin, or ingot fabrication fees (manufacturing costs) in accordance with the then-current market pricing structure; and (d) all applicable shipping costs. The obligation to deliver Bullion shall be discharged by the delivery of Bullion bars or ingot confirming to the fineness specifications stated in paragraph 1(a) totaling the quantity in Ounces specified in the delivery order but not exceeding the open ledger balance in my accounts.
 5. The number and size of bars, ingots, or Coins delivered shall be determined at my discretion. The obligation to deliver bars, ingots, or Coins shall be discharged by the delivery of all or a portion of the bars, ingots, or Coins represented in my account per my written instruction.
 6. Title to the Bullion or Coins purchased by me shall pass to me on the settlement date following payment in full for my purchase. If I fail to pay for any purchase on the settlement date, Pershing may sell all or any portion of the Bullion or Coins in the account without notice to me in order to satisfy such deficiency just as if I had given Pershing or its designated agent an order to sell such Bullion or Coins. The proceeds of such sale shall first be applied to the satisfaction of any fees owed and then to the satisfaction of the account payment obligation with any deficiency charged to my account.
 7. Reports of account statements of this account shall be conclusive if not objected to in writing within 10 days after Pershing mails them to the address of account title. Communications mailed to me at the address specified on the account statement shall, until Pershing has received notice in writing or a different address, be deemed to have been personally delivered to me, and I agree to waive all claims resulting from failure to receive such communications.
 8. I agree to prepay Pershing a storage fee covering storage, insurance, and other costs incurred by Pershing and Pershing's agents in accordance with the then-current storage fee schedule based upon the U.S. Dollar Value of the total balances in my account calculated as of the last Business Day of every quarter and payable as of the first Business Day of the new quarter, commencing in the quarter during which the undersigned establishes the account with Pershing. I acknowledge that the current prepaid quarterly storage fee will not be subject to a refund or any sale or delivery of Precious Metals prior to the end of the prepaid quarter. Pershing is authorized to charge the storage fee to my securities account provided Pershing notifies me of such charges.
 9. I may deliver into my account, and Pershing may receive subject to Pershing's approval, any Precious Metals already owned by me. I, in conjunction with my introducing firm, shall complete a packing slip provided by Pershing for all approved Coin and Bullion. Any such deliveries will be subject to inspection and may, at Pershing's discretion, require an assay and/or an authentication examination, the cost of which will be borne by me. I will be responsible for all costs involved in any such delivery. Pershing reserves the right, in sole discretion, to refuse to accept any such deliveries for any reason whatsoever.
 10. Pershing or its designated Metals Dealer shall not be liable for refusing to obey any instructions given by or for me with respect to my account or the property therein, which has been or becomes the subject of any attachment, sequestration, lien, or judgment in any legal proceeding against or directly or indirectly involving my account or the property therein, and Pershing shall be under no obligation to contest the validity of such attachment, sequestration, lien, or judgment.
 11. Pershing shall not be liable for losses or actions that are caused directly or indirectly by government restrictions, exchange or board of trade rulings, war, strikes, delays in the transmission or execution of orders due to transmission or communication failure, or other conditions beyond Pershing's control. Pershing is hereby authorized to take such action with respect to the account and property held therein, without notice to me, as Pershing may deem necessary to comply with directives issued by an exchange, board of trade, markets, clearing house, or governments.
 12. I acknowledge that this account represents specific but undivided interests in a segregated identified fungible bulk of Precious Metals holdings in this account. I authorize Pershing and Pershing's agent, for convenience of safekeeping, to commingle such Bullion and Coins with that of other investors.
 13. Pershing may terminate this Agreement upon 30 days' notice to me. I agree to arrange transfer of custody of my Precious Metals holdings to another custodian upon termination of this Agreement. Pershing will have no further obligations except to hold the Precious Metals in accordance with the terms of this Agreement, pending the timely receipt of written instructions from me regarding the further disposition of the Precious Metals.
 14. Predispute Arbitration Clause. Refer to paragraph 1 of the Customer Agreement.
- I HAVE READ AND FULLY UNDERSTAND THE TERMS AND CONDITIONS OF THIS PRECIOUS METALS CLIENT ACCOUNT CUSTODY AND SETTLEMENT AGREEMENT AND REPRESENT THAT I HAVE THE AUTHORITY TO SIGN THIS AGREEMENT. I RECOGNIZE THAT INVESTMENTS IN PRECIOUS METALS ARE HIGHLY SPECULATIVE, ARE SUBJECT TO VOLATILE PRICE MOVEMENTS, AND PAY NO INTEREST. METALS HELD IN MY ACCOUNT ARE NOT ELIGIBLE FOR USE AS COLLATERAL FOR MARGIN PURPOSES. FURTHERMORE, I ACKNOWLEDGE THAT THE PRECIOUS METALS BALANCE IN THIS ACCOUNT IS INELIGIBLE FOR SECURITIES INDUSTRY PROTECTION CORPORATION (SIPC) COVERAGE.

NEW ACCOUNT FORM AGREEMENTS

- I acknowledge that I agree to read and be bound by the terms of the Account Agreements outlined in the Brokerage Account Welcome Handbook, which will be sent to me after I open an Account and which are incorporated herein. (Call 1-800-638-5660 to request a copy in advance.) If I do not understand any provision therein, I will notify T. Rowe Price Investment Services (Price). I agree to be bound by the terms of the prospectus for the Money Market Sweep Fund in which I am investing. I have the authority and legal capacity to purchase mutual fund shares, am of legal age in my state, and believe each investment is suitable for me.
- I acknowledge that I am responsible for determining the nature, potential value, and suitability for me of any particular security, transaction, or investment strategy and that Price does not give legal or tax advice regarding particular investments, including advice involving suitability of, and investment strategies for, particular investments.
- I agree that for joint accounts or other types of accounts owned or controlled by more than one party, "I" refers to each owner/party and that each owner/party has complete authority to act on behalf of all and give instructions concerning the Account without notice to the others. Price may, in its sole discretion and for its own protection, require written authorization from all owners/parties to act on the Account for certain transactions (for example, to transfer ownership).
- I authorize the T. Rowe Price Funds (Funds) and their agents to act on any instructions believed to be genuine for any service authorized on this form including computer/telephone services. The Funds use reasonable procedures to verify the identity of the shareholder and the person(s) granted trading privileges, if applicable, when servicing an account by telephone. I understand that it is Price's policy to accept transaction instructions from and provide account information to the registered account owner(s) only, unless the account owner(s) has provided written authorization to T. Rowe Price to grant trading privileges to another person. I further understand that it is my responsibility to monitor the activity in my Account and not to provide account information, including my online user name and password, to anyone. The Funds and their agents are not liable for any losses that may occur from acting on unauthorized instructions. All services are subject to conditions set forth in each fund's prospectus. Checks will be sent only to the owner(s) and address shown in Section 2.
- By selecting "electronic funds transfer (EFT)" in Section 6, I hereby authorize Price to initiate credit and debit entries to my (our) Account at the financial institution indicated and for the financial institution to credit or debit the same to such account through the ACH network, subject to the rules of the financial institution, ACH, and the fund. Price may correct any transaction error with a debit or credit to my (our) financial institution account and/or fund account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify Price of its revocation by telephone or in writing and Price has had sufficient time to act on it.
- I agree that computer/telephone exchange and redemption services will automatically be activated upon the establishment of my money market sweep account as disclosed in the Account Agreements. If I do not want these services, I will contact T. Rowe Price after the establishment of my Account to terminate service. (To set up online access for your new Brokerage account, please go to troweprice.com/access.)
- Unless I check the box below, Price is required by the Securities and Exchange Commission to provide my name, address, and securities position at the request of the companies whose securities I own.
 Do **not** release my name, address, and securities position to the securities issuer.
- I understand that, for my convenience, Price will automatically hold all my securities purchased, transferred, or deposited in street name. If I would prefer to have my Account handled otherwise, I will provide written instructions and return them with this form. A fee will be charged to have security certificates registered and shipped to me.
- I acknowledge that dividends on my Money Market Sweep Fund will be automatically reinvested in the same class of shares.
- I understand that to minimize fund expenses, it is Price's policy to send only one copy of prospectuses, shareholder reports, and other documents (except account confirmations and statements) to all fund shareholders residing at the same address. I also understand that this applies to all existing fund accounts and any accounts I may open in the future. I consent to this policy, and I understand that I need to do nothing now. If I do not consent, I will call T. Rowe Price at 1-800-638-5660 after my Account is established.
- I authorize Price to obtain consumer credit reports (which contain information including my creditworthiness, credit standing, and credit capacity) and other information to help verify my identity and to determine whether to establish my Account, or after my Account is opened, whether to maintain my Account or restrict certain services. If, after making reasonable efforts, Price is unable to verify my identity, Price is authorized to take any action permitted by law, including closing my Account and liquidating shares at the current market value. Commission charges will apply to liquidations.
- I acknowledge that Price will carry over any Automated Clearing House (ACH) network and/or systematic investing service from my identically registered funds being transferred into my Brokerage Advantage Account. Pershing will initiate ACH transactions at the discretion of myself and Price.
- I understand that if my Account has no activity in it for a period of time, Price may be required to transfer it to the appropriate state under abandoned property laws.