

# Sponsor Alert



July 2011

We are following up today on our communication of June 17 to provide additional information on the update to the excessive and short-term trading policy (“Policy”) for the T. Rowe Price mutual funds and common trust funds. The Policy becomes effective on August 1, 2011.

The updated Policy will apply only to participant-directed exchanges within a retirement account. Following an exchange out of a mutual fund or common trust fund, participants will be restricted from making an exchange back into the same investment for a period of 30 calendar days (to be referred to as a “30-Day Purchase Block”). T. Rowe Price money market funds and trusts, including the Stable Value Fund, will continue to remain exempt from this Policy.

We recommend that you forward this notice together with the [prospectus amendment](#) to the appropriate internal areas of your firm as needed (e.g., operations, legal, sales, marketing, communications, investment oversight, etc.) to ensure you are able to comply with the changes by August 1, 2011. We have also communicated the details of this change to your respective recordkeepers so that they may begin to apply the Policy. Recordkeepers may at their discretion continue to enforce the prior T. Rowe Price Policy or an alternate policy that has been approved by T. Rowe Price.

T. Rowe Price is dedicated to delivering value to its clients through a risk-aware and long-term approach to investing and we will continue to maintain policies and procedures designed to help protect the interests of our mutual funds and common trust funds and their long-term investors. We believe the revisions to the Policy will continue to help provide protection from the adverse impact of short-term trading and excessive transactions.

If you have any questions regarding the changes outlined above, please feel free to contact your T. Rowe Price relationship manager.

All mutual funds and common trust funds are subject to market risk, including possible loss of principal.

T. Rowe Price Investment Services, Inc., distributor of the T. Rowe Price mutual funds.

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Board	Mtg Date	Item #
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