

Change Owners or Transfer Shares For Brokerage Accounts



Return this form in the envelope provided or mail to: T. Rowe Price Brokerage, P.O. Box 17435, Baltimore, MD 21297-9822

XXXXXXX 029300

Use this form to transfer shares, change ownership, or update the registration of (such as adding power of attorney (POA) information to) a Brokerage or Brokerage Advantage account. Adding a POA does not change ownership of the account.

- You cannot use this form to transfer ownership of shares to a corporate/business account, an IRA, or to set up a Transfer on Death registration.
- Brokerage IRA owners can use this form **only to add POA information on their Brokerage IRA.**
- For assistance completing this form, call toll-free (800) 225-7720.

TIP ► Instructions to Complete This Form:

Current Account Owners/Authorized Persons:

- Complete Steps 1 through 4
- Return any outstanding certificates of shares you wish to transfer
- Sign in Step 4 and obtain a signature guarantee if needed (see Step 1)

Special Situations:

- If the current owner is deceased, we will need additional documentation as specified on page 2
- For UGMA/UTMA accounts, we will need the custodian's signature and the former minor's birth certificate (if the minor has reached the age of majority) **OR** a signature guarantee from the custodian

**We cannot change owners or transfer shares without this information.*

New Account Owners:

- Complete Steps 5 through 9
- Social Security number for each owner*
- Date of birth for each owner*
- Residential address for each owner*
- A voided check or savings account deposit slip for the electronic funds transfer service
- All account owners' signatures in Step 9
- Copy of trust documents (only if applicable)

Please print in **CAPITAL LETTERS** and use **BLACK INK**.

STEP 1 Choose Your Transfer Type

NOTE: All sections of this form (Steps 2–9) must be completed by the appropriate parties. The “Choose Your Transfer Type” instructions are a guide. Please call us for any special situations, including business or corporate account transfers.

Transfer From an Individual Account

Select one option only.

- **Owner Alive**
■ Sign in Step 4. Obtain a signature guarantee, unless transferring to the same individual as the sole trustee of a trust account.
- Owner Incapacitated/Power of Attorney**
The owner's guardian, conservator, agent, or attorney-in-fact should:

Continued on page 2. ►

- Submit certified copy of the guardianship order. We must receive this document within 60 days of its certification by the court or the clerk of the court.
- Submit certified copy of power of attorney (POA). We must receive this document within 30 days of its certification by the attorney who drafted the document or certification by Medallion guarantee stamp.
- Owner Deceased**
The owner's executor or appointed representative should:
 - Complete Steps 2 through 4 on behalf of the deceased shareholder(s).
 - Sign in Step 4 and obtain a signature guarantee. A signature guarantee is needed *unless* the shares are being transferred to an estate account of the decedent.
 - Submit an inheritance tax waiver, if state law requires it.
 - Submit a certified copy of the appointment of the executor, personal representative, or administrator. We must receive this document within 60 days of its certification by the court or the clerk of the court.
- Owner Deceased—Transfer on Death Registration and Beneficiaries Claiming Inheritance**
If account owner is deceased and the account goes to the designated beneficiaries, the beneficiaries should:
 - Complete Steps 2 through 4 on behalf of the deceased shareholder(s).
 - Sign in Step 4 and obtain a signature guarantee.
 - Submit an inheritance tax waiver, if state law requires it.
 - Submit a certified copy of the death certificate.

Transfer From a Joint Tenant Account

- Owner(s) Alive**
 - Sign in Step 4. Obtain a signature guarantee, unless transferring to same individuals as trustees of an account.
- One or More Joint Owner(s) Deceased**
The survivors should:
 - Submit a certified copy of each decedent's death certificate.
 - Submit an inheritance tax waiver, if state law requires it.
 - Complete Steps 2–9 and obtain a signature guarantee in Step 4 if a new owner(s) is being added.
- All Owners Deceased**
The executor of the most recently deceased owner should:
 - Obtain a signature guarantee as specified in Step 4.
 - Submit certified copies of the death certificates.
 - Submit an inheritance tax waiver, if state law requires it.
 - Submit a certified copy of the appointment of the executor, personal representative, or administrator. We must receive this document within 60 days of its certification by the court or the clerk of the court.
- All Owners Deceased—Transfer on Death Registration and Beneficiaries Claiming Inheritance**
If all account owners are deceased and the account goes to the designated beneficiaries, the beneficiaries should:
 - Complete Steps 2 through 4 on behalf of the deceased shareholders.
 - Sign in Step 4 and obtain a signature guarantee.
 - Submit an inheritance tax waiver, if state law requires it.
 - Submit certified copies of the death certificates.

Continued on page 3. ►

STEP 1**Choose Your Transfer Type** *(continued)***Transfer From a Trust Account** **Trustee(s) Alive**

- Sign in Step 4 and obtain a signature guarantee.
- List the new trustee(s) information in Step 5.
- If trustees are not listed in the account registration, or if a trustee is being added, please submit a certified copy of the trust document or excerpt that identifies the trustees.
- The certification must be dated within 60 days and state that the copy is true and accurate and that the trust has not been terminated or revoked.

 Trustee(s) Deceased

If one or more trustees are deceased, the remaining trustee(s) or successor trustee(s) should:

- Sign in Step 4 and obtain a signature guarantee if a new trustee is being added. If the current trustee(s) is deceased, the successor trustee(s) must obtain the signature guarantee.
- List the new trustee(s) information in Step 5.
- Submit a certified copy of each decedent's death certificate.
- Submit a certified copy of the trust agreement excerpt that identifies the successor trustees. We must receive this document within 60 days of its certification. This document is not required if more than one trustee is named in the current account registration and all surviving trustees are acting.
- The certification must state that the copy is true and accurate and that the trust has not been terminated or revoked. There are several acceptable methods of certification. Please call us with any questions.
- Submit a Brokerage Trustee Certification of Investment Powers Form.

 Trustee(s) Resigned or Removed

- Please call us for detailed instructions.

Convert From a Minor's (UGMA/UTMA) Account to an Individual Account **Minor's Account to the Former Minor** (when the minor has reached the UGMA/UTMA age of majority, the custodian must:

- Sign in Step 4.
- Send a copy of the former minor's birth certificate. In lieu of a birth certificate, the custodian can obtain a signature guarantee in Step 4.
- If the former minor's name has changed due to marriage, please submit a copy of the marriage certificate.

STEP 2**Current Owner(s)/Account Information**

Select one option only.
Trusts must complete Step 2A
and may need to complete
Steps 2B and/or 2C.

A Current Owner

Owner **Trustee** **Minor/Formal Minor** **Authorized Person**

Social Security Number

Date of Birth (MM-DD-YYYY)

Current Owner's Name

First

Middle Initial

Last

Title: Mr. Ms. Mrs. Dr.

Daytime Phone

Ext.

Evening Phone

Continued on page 4. ▶

STEP 2**Current Owner(s)/Account Information** *(continued)***B Joint Owner**

Select one option only.

- ▶ Joint Owner Co-trustee Custodian Agent or Attorney-in-Fact Authorized Person

Social Security Number

Date of Birth (MM-DD-YYYY)

Joint Owner's Name

First

Middle Initial

Last

Title:

 Mr. Ms. Mrs. Dr.

Daytime Phone

Ext.

Evening Phone

▶ For additional current owners, check this box and include the information on a separate sheet.

- Additional Owners

C Trust (or Other Entity)

Name of Trust or Other Entity

Social Security Number

Date of Trust (MM-DD-YYYY)

STEP 3**Select Transfer Options****A Transfer a Brokerage Account (Brokerage Accounts Only)**

Brokerage Account Number

Continued on page 5. ▶

STEP 3

Select Transfer Options *(continued)*

Select one option only.

You can transfer a percentage of the account OR specific shares.

Transfer Details

Transfer percentage of account (if entire account, write 100%):
 %

Transfer specific securities:

<input type="text"/>	Shares	<input type="text"/>	Name of security
<input type="text"/>	Shares	<input type="text"/>	Name of security
<input type="text"/>	Shares	<input type="text"/>	Name of security
<input type="text"/>	Shares	<input type="text"/>	Name of security

B Transfer All Identically Registered Accounts (Brokerage and Mutual Fund Accounts)

Transfer percentage of account (if total account, write 100%):
 %

Note: You cannot transfer fractional shares of a stock or partial dollar amounts of a bond.

C Transfer a Single Fund (Mutual Fund Accounts Only)

Print the fund name exactly as it appears on your statement.

Fund Name

Select one option only.

You can transfer a percentage of accounts OR a number of shares OR a dollar amount.

Transfer Details

Transfer percentage of account (if total amount, write 100%):
 %

Transfer shares (indicate number of shares):

Transfer a dollar amount:
 \$

Print the fund name exactly as it appears on your statement.

Fund Name

Select one option only.

You can transfer a percentage of accounts OR a number of shares OR a dollar amount.

Transfer Details

Transfer percentage of account (if total amount, write 100%):
 %

Transfer shares (indicate number of shares):

Transfer a dollar amount:
 \$

STEP 4 Authorize Transfers—Signature(s) and Signature Guarantee

Sign below to authorize this change or transfer of ownership. In most instances, the current account owner(s) listed in Step 2 must authorize the change or transfer of ownership by signing below. Please refer to the instructions in Step 1 to determine if a signature guarantee is required and who should provide the signature guarantee.

Sign this form in the presence of an officer of a commercial bank (FDIC member), trust company, domestic stock exchange member, or any other eligible guarantor institutions as defined by the Securities Exchange Act of 1934. We cannot accept guarantees from institutions or individuals who do not provide reimbursement in the case of fraud, such as notaries public. We cannot accept signature endorsements. If this is a trust, custodial, or entity account, please sign in your capacity (e.g., John Jones, trustee). If you obtain a signature guarantee through a guarantor that is part of the Medallion Signature Guarantee program, please discuss with the guarantor the dollar amount of the transaction you wish to place. It is important that the level of coverage provided by the stamp covers the dollar amount of the transaction.

For questions about this form or signature guarantees, call (800) 225-7720.

▶ **PLEASE SIGN HERE**

X

Today's Date (MM/DD/YYYY)

Owner's Signature – as listed in Step 2.

Provide signature guarantee stamp below:

X

Today's Date (MM/DD/YYYY)

Co-owner's Signature – as listed in Step 2.

Name of Bank or Broker

Print Name of Person Providing Authorized Signature

Additional Owners

For additional current owners, check this box and include the signatures/signature guarantees on a separate sheet. Alternatively, you can make copies of this page.

STEP 5 New Account Information

Choose your account type (please select one).

▶ **A Account Type**

I am opening a standard **T. Rowe Price Brokerage account**.

This core investment account lets you trade individual securities and invest in non-T. Rowe Price mutual funds. You'll enjoy competitive commission rates plus online account access and trading for stocks, options, and mutual funds. There's a low initial investment of just \$2,500.

I am opening a **T. Rowe Price Brokerage Advantage account**.

This premium relationship account is designed for investors with higher balances who want to consolidate their investments. Brokerage Advantage account holders also enjoy benefits such as checkwriting and a VISA® Gold ATM and Check Card. The minimum initial investment is \$10,000.

VISA is a registered trademark of VISA USA, Inc.

NOTE: To complete the transfer request, we are required by FINRA to obtain income and stock exchange affiliation information for all the new account owners.

B Financial Information—All Owners

Annual Income From All Sources

- \$25,000 or less \$50,001 – \$100,000
 \$25,001 – \$50,000 Over \$100,000

STEP 5 New Account Information (continued)

B Financial Information—All Owners (continued)

Please note: You must answer both of these questions (regardless of employment) or we cannot open your account. If you answer “yes” to the first question, T. Rowe Price is required to notify your employer of your intention to open this account. We require written authorization from your employer before your application can be processed.

Stock Exchange or FINRA Affiliation – Two Questions

Is any person who has a financial interest in or trading authority over this account employed by or affiliated with T. Rowe Price Investment Services, Inc., another broker-dealer, a stock exchange, or FINRA? No Yes

Company Name

Street or P.O. Box

City

State

ZIP Code

Please check one.

Is any owner of this account a director, a 10% shareholder, or a policymaking executive of a publicly traded company? No Yes

Company Name

Affiliation

C New Owner (or Minor/Trustee)

Select one option only.

Owner Minor/Former Minor Trustee Authorized Person/Executor

Social Security Number

Date of Birth (MM-DD-YYYY)

U.S. Citizen

U.S. Resident Alien

If you are establishing an UGMA or UTMA account, include the minor’s name here and include your own information in Step 5D as custodian. **Please note that this account will be registered under the minor’s state of residence unless you indicate otherwise in Step 5D.**

New Owner’s Name

First

Middle Initial

Last

Title:

Mr.

Ms.

Mrs.

Dr.

Continued on page 8. ▶

STEP 5 New Account Information *(continued)*

You must indicate a residential street address. P.O. boxes are allowed only for account mailing addresses (below).

► Residential Street Address of New Owner

Street Number

Street Name

Apartment, Suite, Floor

City

State

ZIP Code

Daytime Phone

Ext.

Evening Phone

Indicate the mailing address if it is different from the residential street address. P.O. boxes are allowed only for account mailing addresses.

► Account Mailing Address

Same as residential street address

Address – Line 1

Address – Line 2

City

State

ZIP Code

Owner's Employment

Employed

Self-Employed

Retired

Not Employed

Please check one.

Company Name

Street or P.O. Box

City

State

ZIP Code

Occupation/Title

Check here if your employer requires a duplicate statement. A statement will be mailed to the above address.

Pursuant to federal law, all financial institutions must obtain, verify, and record information that identifies each person who opens an account.

What this means for you: On this form, we ask for the name, residential street address, date of birth, and Social Security number or tax identification number for each account owner and person(s) opening an account on behalf of others, such as custodians, agents, trustees, etc. This will allow us to verify the identity of the person(s) opening the account. **We will not be able to open your account until we receive all of this required information.**

Continued on page 9. ►

STEP 5 New Account Information *(continued)*

If you are establishing an individual account, skip this section and proceed to Step 6.

If this individual is serving as agent or attorney-in-fact, please provide certified copy of the power of attorney agreement (certified within the past 30 days).

You must indicate a residential street address. P.O. boxes are allowed only for account mailing addresses.

Complete phone information if different from Step 5C.

▶ **D Joint Owner** (or Custodian/Co-trustee/Agent or Attorney-in-Fact)

Joint Owner Custodian Co-trustee Agent or Attorney-in-Fact

Social Security Number

Date of Birth (MM-DD-YYYY)

U.S. Citizen

U.S. Resident Alien

▶ **Joint Owner's Name**

First

Middle Initial

Last

Title:

Mr.

Ms.

Mrs.

Dr.

▶ **Residential Street Address of Joint Owner** Same as owner (5C). Provide phone number.

Street Number

Street Name

Apartment, Suite, Floor

City

State

ZIP Code

For UGMA/UTMA accounts, please check here if account should be registered under the custodian's state of residence.

Daytime Phone

Ext.

Evening Phone

Continued on page 10. ▶

STEP 5 New Account Information *(continued)*

Please check one.

▶ **Joint Owner's Employment**

Employed Self-Employed Retired Not Employed

Company Name

Street or P.O. Box

City

State

ZIP Code

Occupation/Title

Check here if your employer requires a duplicate statement. A statement will be mailed to the above address.

If this account is for a trust, please provide copies of the trust document pages that identify the name of the trust, the trustee(s), the signature page of the trust, and a completed copy of the Brokerage Trustee Certification of Investment Powers Form.

▶ **E Trust or Estate**

Name of Trust or Estate

Social Security Number or Tax Identification Number

Date of Trust (MM-DD-YYYY)

Additional Owners—Check this box and include the information on a separate sheet. Alternatively, you can make copies of pages 9 and 10.

▶ **F Existing Brokerage Account**

Account Number

▶

If you are transferring the shares into an existing Brokerage account, please fill in the account number here.

STEP 6**Select New Account Services** *(New Account Owners Only)*

New account owner(s): Services from the original account are not carried forward to the new account. Please select the services you want on the new account.

This service allows you to automatically invest in your fund (minimum \$50 per fund, \$100 for Summit Funds). You must complete the electronic funds transfer information in Step 7.

▶ **A Automatic Asset Builder**

Invest Automatically Through Automatic Asset Builder

Amount of Automatic Investment

\$

Monthly from your bank account
Complete Step 7.

Day of Month You Would Like to Invest

If you do not select a day, we will default to the first business day of the month.

Monthly through payroll deduction
T. Rowe Price will mail you instructions to provide to your employer. (Please verify that your employer participates in payroll deductions to T. Rowe Price.)

B Distribution Options (T. Rowe Price Mutual Fund Accounts Only)

If you do not select an option, we will reinvest both dividends and capital gains.
(Select only one.)

- Reinvest dividends and capital gains.
- Send dividends and capital gains to you by check.
- Deposit dividends to your bank account and reinvest capital gains.

- Deposit dividends and capital gains to your bank account.
Step 7 must also be completed.
- Reinvest capital gains and send dividends to you by check.
- Reinvest dividends and send capital gains to you by check.

Step 7 must also be completed.

C Distribution Options (T. Rowe Price Brokerage and Brokerage Advantage Accounts)

You can reinvest dividends for certain domestic stocks, listed foreign stocks, and closed-end mutual funds. Dividends will be paid to your money market account.

(Select only one.)

- Reinvest dividends and capital gain distributions for ALL eligible securities.
- Do not reinvest dividends and capital gain distributions. Dividends from dividend paying securities will be credited to your money market account.

Please review the Dividend Reinvestment Service Disclosure Statement in the enclosed "Supplemental Information" booklet.

Account Features

Electronic Funds Transfer
Complete Step 7.

Checkwriting (money market and bond funds only)
Write checks on your account. Complete Step 8.

D Cost Basis Per Share (T. Rowe Price Mutual Fund Accounts Only)

If no box is checked and we are currently tracking cost basis on your original account, we will carry over the cost basis information from the original account to the new account.

Note: We suggest that you contact your tax advisor if you have questions relating to your specific situation.

Please Check One:

- Please carry over cost basis information from the original account to the new account.
- Please do not carry over cost basis information from the original account to the new account. (To provide new cost basis information, please complete a Cost Basis Information Form.)
- There is no cost basis on the original account(s), but I would like T.Rowe Price to track cost basis. Please complete a Cost Basis Information Form.

Please call (800) 225-5132 to request the Cost Basis Information Form, or visit us online to access the form at troweprice.com.

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NOTE: Margin and option services will not carry over from the original account, and [any margin debts need to be settled prior to account transfer](#).

Please check this box to authorize Pershing to pay off any margin balance with available cash to avoid a delay in processing your transfer request.

E Secured Credit Line/Margin Borrowing (Brokerage Advantage Account ONLY)

Overdraft protection for cash management services is available through a secured credit line backed by the value of the securities held in your margin account. This feature will be provided unless you check the box below.

I do **NOT** want a secured credit line through margin borrowing.

Addition of this feature is subject to T. Rowe Price approval. Margin borrowing involves additional risks and is not suitable for all investors. Your signature on this application acknowledges that you have read the margin agreement section of the Brokerage Account Handbook and agree to its terms.

Investment Experience: None 1–3 years 4–10 years Over 10 years

Margin Experience: None 1–3 years 4–10 years Over 10 years

Approximate Annual Income
(include joint owner's)

\$

Approximate Net Worth
(exclude residence, include joint owner's)

\$

Approximate Liquid Net Worth
(exclude residence, include joint owner's)

\$

Your Bank

Bank and Branch Name

City

State

ZIP Code

STEP 7

Electronic Funds Transfer (Optional Service)

Complete this step to activate the electronic funds transfer service.

- This service allows you to move money between your bank account and your T. Rowe Price mutual fund account(s) quickly and easily. These transfers occur when you initiate them and have a \$100 minimum.
- You must also select this service to make investments automatically from your bank account (\$50 minimum, \$100 for Summit Funds).
- The electronic funds transfer service becomes available approximately 10 days after we process your application.

The check or savings account deposit slip must be preprinted with your name and bank account registration. **We cannot accept starter checks.** If you elect to add savings account information, please check with your bank **FIRST** to ensure that they allow systematic ACH debits from a savings account.

J. A. Customer
123 Main Street
Anywhere, USA 12345

Date: _____ 1563

PAY TO THE ORDER OF _____

FOR: _____

Tape Your Preprinted,
Voided Check or Savings
Account Deposit Slip Here.
We cannot establish these options without it.
(Please do not use staples.)

\$ _____ Dollars

VOID

⑆ 0000000000 ⑆ 0000000000 ⑆

Routing No.

Bank Account No.

Checking

Savings

Bank Account Holder's Name(s)

Enter your name(s) exactly as it appears on your check.

Any co-owner of your bank account who is *not* a co-owner of your Brokerage account must sign here. Otherwise we cannot activate this feature.

X

Bank Account Co-owner's Signature

Today's Date (MM/DD/YYYY)

STEP 8**Write Checks on Your Account** *(Optional Service for Money Market and Bond Funds)*

You can write checks for \$500 or more on all T. Rowe Price money market and bond fund accounts **(except the Emerging Markets Bond, High Yield, International Bond, Personal Strategy Income, and U.S. Bond Index Funds).**

► **Standard Brokerage and T. Rowe Price Mutual Funds Only**

Those authorized to write checks should read this checking agreement and sign below. By signing this form and establishing checkwriting services for one or more T. Rowe Price funds, I agree that:

- This form applies to any other identically registered T. Rowe Price fund checking accounts I establish later (with the exception of checkwriting services offered through the Brokerage Advantage account);
- If I am subject to IRS backup withholding, I may write checks only on money market fund accounts;
- The fund reserves the right to change, revoke, or close any checking account;
- The signatures are authentic;
- Negotiation of a check is a mutual fund redemption, and all conditions on redemption set forth in the fund's prospectus apply.

This agreement is governed by Maryland law.

You still need to sign this form on page 19 to activate your account.

► X
Signature – Owner/Custodian/Trustee Today's Date (MM/DD/YYYY)

Print Name of Owner/Custodian/Trustee

X
Signature – Joint Owner/Co-trustee Today's Date (MM/DD/YYYY)

Print Name of Joint Owner/Co-trustee

If no box is checked, *only one owner will be required to sign.*

► How many signatures do you require on checks? One owner All owners

Note: Any remaining checks for the closed account should be destroyed. We will send you a supply of checks for the new account.

Brokerage Advantage Account ONLY

VISA® Gold ATM/Check Card

Please check below if a VISA® Gold ATM/Check Card is desired. (You must also sign on page 15.)

- Issue one card to me Issue one additional card for joint account holder

Checking

Please send checks for this account. (You must also sign on page 15.)

By signing below, you agree to the checking and VISA® Card agreement below.

Checking and VISA® Card Agreement—Brokerage Advantage Account

By completing this section, I (we) acknowledge and agree to the following:

- If checkwriting service is established for a joint tenant account, only one owner's signature is required on the front of the check.
- I (we) will verify my (our) transactions by reviewing the statements received from T. Rowe Price and report any discrepancies to T. Rowe Price promptly.

Continued on page 15. ►

STEP 8 Write Checks on Your Account *(continued)*

- Negotiation of the checkwriting check is drawn against my (our) Brokerage Advantage account, and all conditions are set forth in the Account Agreement section of the Brokerage Welcome Handbook.
- T. Rowe Price reserves the right to revoke my (our) checkwriting and Check Card privileges.
- If I have selected the VISA® Gold ATM/Check Card service, I agree to be bound by the VISA® Gold ATM/Check Card Agreement and Disclosure Statement, which will be sent to me with the card. (To request a copy in advance, please call (800) 225-7720.)

You still need to sign this form on page 19 to activate your account.



Brokerage Advantage Account Owner's Signature

X

Print Account Owner's Name

Today's Date (MM/DD/YYYY)

X

Brokerage Advantage Account Joint Owner's Signature

X

Print Joint Account Owner's Name

Today's Date (MM/DD/YYYY)

X

Attention current T. Rowe Price fund customers: You will receive a new checkbook to access your Brokerage Advantage account. Please discontinue writing checks on your existing identically registered T. Rowe Price money market or bond funds that will be transferred into your Brokerage Advantage account as they will no longer be honored.

VISA is a registered trademark of VISA USA, Inc.

(Do not detach this section from the rest of the form.)

STEP 9 Activate Your Account—New Account Holders

Please read this information and sign this form on page 19 to activate your account.



ACCOUNT AGREEMENT FOR ALL ACCOUNTS EXCLUDING BROKERAGE AND BROKERAGE ADVANTAGE

By signing this form, I certify the following:

- I agree to be bound by the terms of the prospectus for each fund in which I am investing. I have the authority and legal capacity to purchase mutual funds, am of legal age in my state, and believe each investment is suitable for me.
- I agree that telephone/computer exchange and redemption services will automatically be activated upon the establishment of my account(s). If I do not want these services, I will contact T. Rowe Price in writing to terminate these services.
- 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 telephone/computer 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/computer. I understand that it is T. Rowe 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.

Continued on page 16. ▶

- 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(s) without notice to the other parties. T. Rowe 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).
- The Funds can redeem shares from my account(s) to reimburse a fund for any loss due to nonpayment or other indebtedness.
- By selecting the electronic transfer service in Step 7, I hereby authorize T. Rowe Price to initiate credit and debit entries to my account(s) at the financial institution indicated and for the financial institution to credit or debit the same to such account(s) through the Automated Clearing House (ACH) network, subject to the rules of the financial institution, ACH, and the fund. T. Rowe Price may correct any transaction error with a debit or credit to my 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 T. Rowe Price of its revocation by telephone or in writing and T. Rowe Price has had sufficient time to act on it.**
- I understand that, to minimize fund expenses, it is T. Rowe Price’s policy to send only one copy of the 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 understand that I do not need to take action. If I do not consent, I will call T. Rowe Price at (800) 225-7720 after my account is established.
- I authorize T. Rowe 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(s) or, after my account(s) is opened, whether to maintain my account(s) or restrict certain services. If, after making reasonable efforts, T. Rowe Price is unable to verify my identity, I understand T. Rowe Price is authorized to take any action permitted by law, including closing my account(s) and redeeming my account(s) at the net asset value calculated the day the account is closed.

ACCOUNT AGREEMENT FOR T. ROWE PRICE BROKERAGE AND BROKERAGE ADVANTAGE ACCOUNTS

Please note: If you alter this agreement, T. Rowe Price will not establish this account.

By signing this form:

- **I acknowledge that I agree to read and be bound by the terms of the Account Agreements outlined in the Brokerage Account Handbook, which will be sent to me after I open an account and which are incorporated herein. (To request a copy in advance, please call (800) 225-7720.)** 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.

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- 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. T. Rowe 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 telephone/computer 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/computer. I understand that it is T. Rowe 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. I understand that redemption checks will be sent only to the owner(s) and address shown in Step 5.
- By selecting electronic fund transfers in Section 7, 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 Automated Clearing House (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 (we) notify Price of its revocation by telephone or in writing and Price has had sufficient time to act on it.**
- I agree that telephone/computer 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.
- Unless I check the box below, T. Rowe 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.
- For my convenience, T. Rowe 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 include 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 T. Rowe 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 do nothing now.*** If I do not consent, I will call T. Rowe Price at (800) 225-7720 after my account is established.
- I authorize T. Rowe 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, we are unable to verify your identity, we are authorized to take any action permitted by law, including closing your 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 direction of myself and Price.

*Brokerage accounts carried by Pershing LLC (Pershing), a subsidiary of the Bank of New York Mellon Corporation, member NYSE/FINRA/SIPC, through T. Rowe Price Investment Services, Inc., member FINRA/SIPC.
T. Rowe Price mutual funds not held as positions in your Brokerage account are serviced by T. Rowe Price Services, Inc., and are not carried by Pershing.*

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Under penalties of perjury, I certify that:

1. The Social Security number or tax identification number shown on this form is correct; and
2. I am not subject to backup withholding because:
 - a. I am exempt from backup withholding; or
 - b. I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends; or
 - c. I have been notified by the IRS that I am no longer subject to backup withholding. Check this box if you have been notified by the IRS that you are currently subject to backup withholding.
3. I am a U.S. citizen or other U.S. person.

If I fail to give the correct number or fail to sign this form, then T. Rowe Price may reject, restrict, or redeem my account. I may also be subject to backup withholding, and I may be subject to an IRS penalty. The IRS does not require my consent to any provision of this document other than the certifications required to avoid backup withholding.

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, 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.

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STEP 9**Activate Your Account—New Account Holders** *(continued)*

8. No person shall bring a putative or certified class action to arbitration, nor 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.

If you have additional questions, please call us at (800) 225-7720.

PLEASE SIGN HERE.



X		
	Owner/Custodian/Trustee	Today's Date (MM/DD/YYYY)
X		
	Joint Owner/Co-trustee/Agent/Attorney-in-Fact	Today's Date (MM/DD/YYYY)

Note: Attach a page for additional account owners' signatures. Alternatively, you can make copies of this page.

STEP 10**Request Additional Materials**

Please send me information and forms for the following:

- Margin Options Trading Brokerage Advantage Services

TIP**Did you remember to include:****Current Account Owners/Authorized Persons:**

- Complete Steps 1 through 4
- Return any outstanding certificates of shares you wish to transfer
- Sign in Step 4 and obtain a signature guarantee if needed

Special Situations:

- If the current owner is deceased, we will need additional documentation as specified on page 2
- For UGMA/UTMA accounts, we will need the custodian's signature and the former minor's birth certificate (if the minor has reached the age of majority) **OR** a signature guarantee from the custodian

New Account Owners:

- Complete Steps 5 through 9
- Social Security number for each owner*
- Date of birth for each owner*
- Residential address for each owner*
- A voided check or savings account deposit slip for the electronic funds transfer service
- All account owners' signatures in Step 9
- Copy of trust documents (if applicable)
- Brokerage Trustee Certification of Investment Powers Form (if applicable)

*We cannot change owners or transfer shares without this information.

Official Use Only

