



PUBLIC POLICY ENGAGEMENT AND POLITICAL PARTICIPATION

Public Policy Engagement

As part of our responsibilities to stockholders and clients, T. Rowe Price regularly monitors and evaluates public policy issues affecting our business. We believe it is critical to play a role in enhancing the integrity and structure of our industry. Over the years, we have focused our public policy efforts on many areas affecting our clients, including ensuring fairness and best practices in investment management, mutual funds and other investment vehicles, retirement savings, tax policies, and capital markets. As a global company, we are sensitive to international developments and the need for regulatory coordination and cooperation across jurisdictions around the world.

Leaders across the firm's business units, as well as our Legal and Compliance departments, work closely to determine whether, and in what way, to engage lawmakers, regulators, trade associations, or other third parties in the dialogue. As part of our engagement in the public policy process, we maintain memberships and participate in a number of industry associations, including the Investment Company Institute, The Investment Association, the American Benefits Counsel, the Forum of European Asset Managers, the Hong Kong Investment Management Association and the Investment Adviser Association.

Political Participation

T. Rowe Price and its employees are subject to various federal, state and local laws regarding political activities. These regulations can limit the ability of the firm and its employees to make political contributions.

T. Rowe Price does not contribute corporate funds to candidates, political party committees, political action committees, ballot measure committees or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code. T. Rowe Price does not maintain a political action committee and does not spend corporate funds directly on independent expenditures.

Additionally, employees of T. Rowe Price are required to prior clear personal political contributions in the U.S. through our Legal Department to determine whether such contributions are consistent with applicable regulatory rules.

December 10, 2015