

T. Rowe Price

REQUIRED MINIMUM DISTRIBUTIONS (RMD) GUIDE
for IRA and 403(b) Account Owners

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When you have finished reviewing the guide

- * Avoid the confusion and hassle of calculating and withdrawing required minimum distributions from retirement accounts every year. It can take just one quick phone call to set up a free, annually updated RMD program at T. Rowe Price. For details, talk with a retirement specialist at 1-888-421-0563.
- OR
- * Complete the enclosed Required Minimum Distribution (RMD) Request Form and return it to us in the postage-paid envelope.

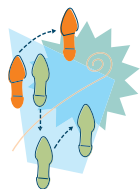
Be sure to file this guide with your retirement account records so it's convenient for future reference.

WELCOME to the T. Rowe Price Required Minimum Distributions Guide for IRA and 403(b) Account Owners

As you may already be aware, when you reach age 70½, you are required by the Internal Revenue Service (IRS) to begin taking required minimum distributions (RMDs) from most retirement accounts annually and to pay applicable income taxes on the distributions. We invite you to use this guide, prepared by T. Rowe Price retirement specialists, to:

- * ***Become familiar with the RMD basics*** – IRS rules regarding RMDs from Traditional and Rollover IRA, SEP-IRA, SAR-SEP IRA, SIMPLE IRA, and 403(b) accounts. (See page 3 for comments about taking RMDs from qualified employer retirement plans.)
- * ***Learn how to calculate your own RMD*** or, if you prefer, **request a free, annually updated, and systematic RMD** calculation and distribution program for your T. Rowe Price retirement accounts.
- * ***Complete your RMD with one quick call*** – call 1-888-421-0563 and our retirement specialists will help you choose a distribution option and make all the calculations for you.

For your convenience, we've provided:



ACTION STEPS

“To do” lists to help you comply with IRS-mandated RMD rules and keep your records up to date.



PERSONAL WORKSPACES

Step-by-step work areas where you can apply RMD information directly to your personal situation.



TOPICS FOR YOUR CONSIDERATION

References to T. Rowe Price services that may provide an additional level of assistance as you plan for the future. For a description of the benefits offered by our advisory planning services, please see page 17. You can get advice on a full range of topics from building your portfolio to managing retirement income.

RMD BASICS

An RMD is exactly what its name suggests – an IRS-*required minimum* amount of money to be *distributed* from a retirement account. For the year you reach age 70½, and for every year thereafter, an RMD is generally required. In any year you don't take the RMD, you may be subject to an IRS penalty equal to 50% of the amount required but not distributed.*

You may receive distributions on an annual, semiannual, quarterly, or monthly schedule – as long as you have received the required minimum amount for each year by the IRS deadline, which is explained below.

How much is your RMD?

Each person's RMD amount changes from year to year and is calculated using his or her prior year account balance and life expectancy tables published by the IRS. You can calculate your own RMD using information we've provided in the guide. Or you can ask us to establish a free, annually updated, systematic RMD calculation and distribution program for your T. Rowe Price retirement accounts.

You may always take more from your account or accounts than is required – the RMD is simply a *minimum* requirement. Keep in mind, though, that taking more than the required amount early in retirement can reduce the amount available for your living expenses later on.

Even if you do not need or want money from your account, the IRS requires that you take the RMD each year.

*If you fail to take the required minimum distribution or take a distribution that is too small because of a reasonable error, and you take steps promptly to correct it, you may ask the IRS to waive the penalty tax. IRS Form 5329 and a letter of explanation are required for this process. T. Rowe Price suggests you seek assistance from a financial adviser if you have not taken a distribution for a year or years in which it was required or if you have received some but not all of a required distribution for any year. Penalties are the responsibility of account owners, even if they have directed another person or entity to make the distributions or if, as is the case for some employer plans, the employer is responsible for making the distributions.

What account types are affected?

RMDs must be taken from the following account types:

- * IRAs (Traditional, Rollover, SEP-IRA, SAR-SEP IRA, SIMPLE IRA) *except* Roth IRAs and Roth Rollover IRAs
- * 403(b) accounts

Taking RMDs from selected accounts

You must calculate an RMD for each of your accounts. However, you may take the total RMD for one account type from any account or accounts of that same type.

Say, for example, Lou has the following retirement accounts:

- * IRAs with three different mutual fund companies,
- * One SEP-IRA, and
- * Two 403(b) accounts.

Lou must calculate the RMD for *each* of his three IRAs and for his SEP-IRA. He may then withdraw the combined IRA RMD total from just one of the IRA accounts – or from any combination of the four accounts.

Lou must calculate the RMD for *each* of his two 403(b) accounts. He may then withdraw the combined 403(b) RMD total from just one of the 403(b) accounts.

RMDs and Qualified Employer Retirement Plans

Minimum distribution requirements also apply to qualified employer-sponsored retirement plans such as 401(k), profit sharing, money purchase pension, as well as a governmental 457 deferred compensation plans. Required beginning dates for RMDs from an employer plan vary, depending on plan rules. You might not be required to take your first RMD until the later of April 1 of the year following the year you reach age 70½ or the year you retire from work with that employer. Because RMD rules vary depending on the employer plan, *we recommend that you contact your plan administrator for details.*

Please note that you must take each RMD for a qualified employer-sponsored plan from that plan. You may not take the amount from an IRA or 403(b) account.

If you are a participant in a T. Rowe Price money purchase pension, profit sharing, or individual 401(k) plan, we will be happy to provide the information you may require or to help you with your RMD calculation. Talk with a retirement specialist at **1-888-421-0563.**

What deadlines apply?

Your **first RMD** for IRA and 403(b) accounts must be taken for the year in which you reach age 70½. You are required to receive the distribution by April 1 of the following year.

RMDs for the year after the year you reach age 70½ and for each subsequent year must be received by December 31 of the applicable year.

RMD Deadline Examples

Example 1 Anne turns age 70 on February 13, 2006. She reaches age 70½ on August 13, 2006. Her first RMD is for 2006 and must be withdrawn anytime between January 1, 2006, and April 1, 2007.

Anne chooses to take her first RMD on December 31, 2006. While she loses the January-March 2007 tax-deferred growth of the 2006 RMD amount, she avoids having to pay taxes on two RMDs in 2007.

Example 2 Brian turns age 70 on November 1, 2006. He reaches age 70½ on May 1, 2007. His first RMD is for 2007 and must be withdrawn anytime between January 1, 2007, and April 1, 2008.

If he waits until April 1, 2008, to take his RMD, Brian lets the amount of the RMD continue to grow tax-deferred. But he must also receive another RMD – the one for 2008 – by December 31, 2008. If he takes both RMDs in 2008, Brian also incurs income taxes on both RMDs in 2008.

What about taxes?

Federal income tax and applicable state tax must be paid on RMDs. Taxation is generally straightforward if you have not made nondeductible contributions and/or rolled over after-tax contributions to any of your retirement accounts.

However, if you have made or rolled over nondeductible contributions to your retirement account, your RMD from any retirement account of the same type would contain both taxable and nontaxable portions. In this situation, T. Rowe Price suggests you consult with a tax adviser to determine the taxable portion of your RMD, since this determination can be complicated.



PERSONAL WORKSPACE

Review Your Retirement Assets

Before you get into the nuts and bolts of calculating RMDs, you may find it helpful to list the retirement accounts you currently hold. If so, this workspace may be a convenient place for your list.

List your Traditional and Rollover IRAs, SEP-IRAs, SAR-SEP IRAs, SIMPLE IRAs, and/or 403(b) accounts: (RMDs are not required from Roth IRAs.)

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

If you have listed a number of accounts, refer to *For Your Consideration* on page 7.

List any retirement assets currently in another type of employer plan: (Different RMD rules apply to these plans – see “RMDs and Qualified Employer Retirement Plans” on page 3.)

_____	_____
_____	_____
_____	_____
_____	_____

Note that some employer plan rules may require you to take your entire account balance out of the plan in a lump sum. In this case, rolling over your employer plan account balance—less the plan’s RMD, if required—into a Rollover IRA offers a key benefit. That is, the opportunity for future tax-deferred growth is preserved. Each year, the RMD must be taken, but the remaining assets may continue to grow.



FOR YOUR CONSIDERATION

If you have a number of accounts, you may want to **consolidate your IRA and/or 403(b) retirement assets – and perhaps assets from other employer plans – with one financial institution.**

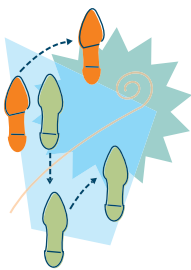
- Assets would be reported on one statement, making them easier to track.
- With just one IRA custodian, annual RMD calculations and distributions can be simpler.
- Asset allocation can be easier to maintain with just one institution.
- Finally, consolidating your assets now may eventually simplify responsibilities for your account beneficiaries.

To bring assets to a Traditional IRA at T. Rowe Price:

- From the retirement plan (non-IRA) of a former employer, request our Rollover IRA Guide.
- From a Traditional IRA, request our IRA Transfer Kit.

Both kits are available at **1-800-IRA-5000** and via the T. Rowe Price Web site, **troweprice.com/retirement**. Or, complete and mail the enclosed postage-paid card.

To bring assets from a SEP-IRA, SAR-SEP IRA, or SIMPLE IRA to T. Rowe Price, please call 1-800-492-7670 to receive the appropriate kit.



ACTION STEP

To proceed with RMDs:

- You may be able to handle everything with one easy call.** Call 1-888-421-0563 and we'll automatically calculate and distribute your T. Rowe Price IRA and/or 403(b) account RMD each year. There's no charge, and you can save time and have the assurance of knowing the calculations are correct.

OR

- Request our automatic RMD calculation and distribution program by completing and mailing the Required Minimum Distribution (RMD) Request Form included with this guide. Be sure to indicate whether your retirement account contains only mutual funds or includes T. Rowe Price Brokerage (or Brokerage Advantage) and/or Savings Bank accounts. (We suggest that you review "Selecting and Educating Your Beneficiaries," page 13, before you complete the form.)

OR

- Perform your own RMD calculation to get an idea of how much your IRA and/or 403(b) account RMD might be. Use the following instructions.

RMD CALCULATION INSTRUCTIONS

Calculating your RMD is fairly straightforward:

To calculate your RMD for a given year (which we'll call the "calculation" year),

Divide $\frac{\text{Your account balance on December 31 of the } \textit{previous} \textit{ year}}{\text{The appropriate age-based factor for the } \textit{calculation} \textit{ year.}}$ by

About the 12/31 account balance

In most instances, the 12/31 account balance used for the RMD calculation is simply the amount of money in the account on 12/31.

However, if assets are "in transit" **between retirement accounts** on 12/31, the 12/31 balance for the receiving account's RMD calculation must include those assets.

- * Say, for example, Bob is transferring or rolling over assets from his IRA, 403(b) account, or other employer plan to another retirement account. The transfer or rollover is in process, but the assets are not actually *in* any account on 12/31/06. When Bob calculates his 2007 RMD for the receiving account, he must include these assets in the 12/31/06 balance for the receiving account.
- * In another example, Lisa has begun the process of "recharacterizing a contribution" from a Roth IRA to a Traditional IRA. She begins the process in late 2006, but the assets are not *in* the Traditional IRA on 12/31/06. When she calculates her 2007 RMD for the Traditional IRA, Lisa must include these assets in the 12/31/06 balance for the Traditional IRA.

About your age-based factor

To find the age-based factor for your RMD calculation, consult one of two IRS tables:

- * Most people will use the IRS **Uniform Lifetime Table** (page 18). Use the factor for your age on your birthday in the calculation year.
- * **Exception:** If your sole primary account beneficiary for the entire year is your spouse, who is more than 10 calendar years younger than you are, you may use the IRS **Joint Life and Last Survivor Expectancy Table**. (This table is available on the IRS Web site at www.irs.gov and in Publication 590, available from the IRS at 1-800-829-3676.) Use the factor at the intersection of your age and your spouse's age on your birthdays in the calculation year.

You may also use the **Joint Life and Last Survivor Expectancy Table** in the following circumstance: if your spouse, who is more than 10 calendar years younger than you are, would have been your sole primary account beneficiary for the entire year, except for the fact that you were divorced or your spouse died during the year. However, if you change the primary account beneficiary for any *other* reason during the year, you are required to use the **Uniform Lifetime Table** for that year.

RMD Calculation Examples

Using the Uniform Lifetime Table:

- * Marie is calculating her first RMD, for 2006, and takes it by December 31, 2006.
- * Her account balance on December 31, 2005, is \$100,000.
- * On her birthday in 2006, she will be 71.
- * On the Uniform Lifetime Table, on page 18, she finds that the factor for age 71 is 26.5.
- * She divides \$100,000 by 26.5. Her RMD for 2006 is \$3,773.58.

Using the Joint Life and Last Survivor Expectancy Table:

- * Mark reaches age 70½ in March of 2006 and waits until April 1, 2007, to receive his first RMD for 2006.
- * His account balance on December 31, 2005, is \$100,000.
- * On his birthday in 2006, he is 71, and on her birthday in 2006, his spouse, Beth, is 58. (Beth is his sole primary beneficiary for the account for the entire 2006 calculation year.)
- * On the Joint Life and Last Survivor Expectancy Table, published by the IRS, he finds that the factor at the intersection of ages 71 and 58 is 28.6.
- * He divides \$100,000 by 28.6. His RMD for 2006 is \$3,496.50.



FOR YOUR CONSIDERATION

If you don't need RMDs for income, you may want to consider the following three options:

- **Automatically reinvest** assets into one or more of the 90 T. Rowe Price stock, bond, and money market mutual funds. You could invest in a tax-efficient fund such as the T. Rowe Price Tax-Efficient Balanced, Tax-Efficient Growth, and Tax-Efficient Multi-Cap Growth Funds. Or, consider the 14 tax-free bond funds offered by T. Rowe Price that provide income exempt from federal taxes and, in some instances, from state taxes. They span the risk/return spectrum and provide a range of choices that may be appropriate for you.¹

- **Contribute to a college savings plan**, such as the T. Rowe Price College Savings Plan, Maryland College Investment Plan, or University of Alaska College Savings Plan for a child or grandchild.

Please call 1-800-638-5660 or visit troweprice.com/college to request a Plan Disclosure Document, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Please consider before investing whether your or your beneficiary's home state offers any state tax or other benefits that are only available for investments in that state's plan.

- **Establish a donor-advised fund account** with The T. Rowe Price Program for Charitable GivingSM to minimize your taxes and maximize your support for the charitable causes you care about.² For information, speak with a representative at 1-877-300-8540.

For information about automatic reinvestment or a college savings plan, talk with a T. Rowe Price retirement specialist, toll-free, at **1-888-421-0563** weekdays between 7 a.m. and midnight and Saturdays between 9 a.m. and 5 p.m. eastern time.

Request a prospectus or a briefier profile by calling 1-888-421-0563; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

¹There can be no guarantee that a fund will achieve tax efficiency. Some income from municipal (tax-free) funds may be subject to state and local taxes and the federal alternative minimum tax.

²The T. Rowe Price Program for Charitable Giving is an independent nonprofit corporation and donor-advised fund founded by T. Rowe Price to assist individuals with planning and managing their charitable giving.



PERSONAL WORKSPACE

Your Own RMD Calculation

The IRS table to use for your RMD calculation:

- Uniform Lifetime Table – Most people will use this table.
- Joint Life and Last Survivor Expectancy Table – Use *only* if your sole primary beneficiary for the account for the entire year is your spouse who is more than 10 calendar years younger than you are.

Account balance on 12/31 of **previous** year: \$

If you use the Uniform Lifetime Table:

Age on your birthday in the calculation year

Factor for that age from the Uniform Lifetime Table (page 18)

Your balance divided by the age factor is: \$
This is your RMD for the calculation year.

If you use the Joint Life and Last Survivor Expectancy Table:

Your age on your birthday in the calculation year

Your spouse's age on his/her birthday in the calculation year

Factor at the intersection of the two ages from the Joint Life and Last Survivor Expectancy Table

Your balance divided by the age factor is: \$
This is your RMD for the calculation year.

SELECTING AND EDUCATING YOUR BENEFICIARIES

Selecting beneficiaries

Generally, RMDs for account owners are not affected by the selection of account beneficiaries.* However, we have included the following information about selecting and educating beneficiaries for an important reason. T. Rowe Price financial planning experts believe it's advantageous to understand whether your choice of beneficiaries is likely to help accomplish your overall goals for account assets.

How many people should benefit from account proceeds?

If you would like more than one person to benefit from the assets in an account, particularly if you are a grandparent, be sure you understand the difference between “per capita” and “per stirpes” distribution methods.

Say, for example, you stipulate that your IRA beneficiaries are your two children, and you indicate that you want each child to receive 50% of the assets. If one child predeceased you,

- * A “per capita” distribution would give 100% of account proceeds to the surviving child.
- * A “per stirpes” distribution would give 50% of account proceeds to the surviving child and the remaining 50% to the descendants of your deceased child if they survive you.

At T. Rowe Price, retirement account assets are distributed per capita unless another stipulation is made by the account owner as reflected in our records. You may want to consult with an estate planning attorney to be sure your beneficiary designations will actually accomplish your intentions, given the terms of your accounts, any trust or will that you have, and state law.

*We have already discussed the exception which applies to owners whose sole primary account beneficiary is a spouse more than 10 years younger (page 9).

Should you consider a trust?

Naming a trust as your account beneficiary might be appropriate, as in any of the following circumstances:

- * You would like to control how the trust's beneficiaries make use of inherited account assets.
- * The person to whom you intend to leave account assets is not experienced or interested in money management. An experienced trustee could manage account assets for that person's benefit.
- * You would like the proceeds of your account to benefit both your second spouse and children from a prior marriage. (Ask an estate planning attorney about a specific trust type – the qualified terminable interest property trust.)
- * One or more of your beneficiaries has special needs. If so, leaving account assets outright, with no limitations whatever, may not be in the best interests of the beneficiary.

But, whether the assets pass to the trust as a lump sum and are distributed later to trust beneficiaries or pass as annual distributions through the trust to the beneficiaries, depends on the manner in which the trust is structured. If you are considering establishing a trust and naming the trust as your account beneficiary, be sure to consult with an estate planning attorney to ensure that all legal requirements are met and that you understand the distribution implications.



FOR YOUR CONSIDERATION

The T. Rowe Price Estate Planning Guide provides an overview of many **estate planning** concerns and was designed to help you prepare for meeting with an estate planning attorney – either to create an estate plan or to revise your current plan.

Download the guide at the T. Rowe Price Web site (troweprice.com/estateplanning), request a copy from a retirement specialist at 1-888-421-0563, or complete and mail the enclosed postage-paid reply card.

Educating your beneficiaries

It is often a good idea to share your long-term plans for account assets with your account beneficiary.

- * For example, you could discuss with your spouse whether rolling over retirement account assets inherited from you into your spouse's own account might be appropriate or financially advantageous.
- * You might also discuss the potential financial rewards of long-term, tax-deferred compounding.

Certainly, a discussion cannot ensure that your beneficiaries would continue tax-deferred compounding of account assets. However, educating beneficiaries now can help them learn from your example how to make appropriate financial decisions with assets that may be left to them, either outright at your death or at any later time through a trust.

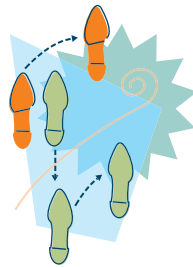
Your Distribution Options, the T. Rowe Price Guide for IRA and 403(b) Account Beneficiaries can be a valuable tool for this discussion. It's available through our retirement specialists, online at troweprice.com/rmd, or by completing and mailing the enclosed postage-paid reply card.

A Word About Taxes

Depending on the size of your estate, estate taxes may have to be paid on retirement account assets at your death. To maximize the amount that can be inherited tax-deferred by your account beneficiaries, you may wish to specify in your will that any estate taxes due on retirement account assets should be paid from other assets in the estate to the extent available. If you are interested in this strategy, we recommend that you consult with an estate planning attorney.

Have you considered *ALL* your assets?

Consider how the naming of a beneficiary for one particular type of account or asset fits into a larger strategy addressing your entire net worth. For example, if you wanted to leave your assets in roughly equal amounts to three children, would you name all three children primary beneficiaries of all accounts and of real property? Or would you name different beneficiaries for different types of accounts and properties, regardless of how their values may fluctuate? Here again, you may find it helpful to talk with an estate planning attorney.



ACTION STEP

Take a moment now to check your retirement account records. **Be sure you have named an account beneficiary** for each of your T. Rowe Price accounts and for any other retirement plan in which you participate. Review these choices periodically.

If you have not named a beneficiary, proceeds from a retirement account may not be distributed according to your wishes. To make or update a beneficiary designation for your T. Rowe Price retirement account(s), including Traditional, Rollover, and Roth IRAs:

- Use our convenient, secure, and efficient online service. Simply go to troweprice.com/access and either log in or register, and then follow the easy on-screen prompts to get started.

OR

- Talk with a T. Rowe Price retirement specialist at 1-888-421-0563.

ADVISORY PLANNING SERVICES

Personalized solutions targeted to your financial goals.

To thrive in today's fast-paced world, you need a long-term investment plan that's attuned to your goals. But developing that plan on your own means you have to navigate mountains of information and take the time to find just the material that applies to you.

That's why you may want to work with T. Rowe Price Advisory Planning Services to help prepare for a secure future. You can rely on one trusted company to provide you with objective, easy-to-follow advice. When you use our services, you benefit from:

- * More than 65 years of investment management experience
- * A dedicated planning team that includes CERTIFIED FINANCIAL PLANNER™ practitioners, Advisory Counselors, Advisory Client Managers, and Service Specialists
- * Proprietary expertise combined with state-of-the-art technology.

A dedicated partner to guide you through life's financial stages.

Advisory Planning Services can help you with many of your important investment goals:

- * **Saving for Retirement:** The "Accumulation Stage" when you're more than five years from retirement
- * **Transitioning Into Retirement:** The period before retirement when you evaluate your income requirements
- * **Managing Retirement Income:** Your actual retirement period when you must invest your assets to create a secure retirement income
- * **Portfolio Evaluation:** Valuable at any life stage. We make sure your investments are appropriate for your particular goals.

Advisory Planning Services begins with the completion of a Client Profile to let us know about your current investments, risk tolerance, and financial goals. We then review the

information in the profile with you and use it to develop a Recommendation that includes in-depth advice and solutions that reflect everything you've told us. Once you receive your Recommendation, your Counselor will call to discuss it in detail and help you get started.

Stay on track with an annual checkup.

You'll receive a complimentary annual checkup that can help you stay focused on your annual goals. This checkup shows how well you are implementing your Recommendation, and gives T. Rowe Price the opportunity to suggest revisions to your strategy based on your current financial situation.

Available for a nominal one-time fee.

You can get all the benefits of this ongoing service for the low fee of just \$250. The fee will be waived if you have \$500,000 or more in investable assets with T. Rowe Price. In addition, you will be reimbursed for the fee if you transfer at least \$100,000 in investable assets to T. Rowe Price, which may include rollover assets.

To learn more about putting our financial expertise to work for you, call us at 1-800-844-9424 or visit troweprice.com/advisoryservices.

Services of T. Rowe Price Advisory Services, Inc., a federally registered investment advisor.

IRS UNIFORM LIFETIME TABLE

For your convenience, we have provided this table, used by most retirement account owners to calculate RMDs.

If your sole primary account beneficiary for the entire calculation year is your spouse who is more than 10 calendar years younger than you, then you may use the Joint and Last Survivor Expectancy Table at www.irs.gov (see page 9).

To calculate your RMD for a given year,

Divide $\frac{\text{Your account balance on December 31 of the } \textit{previous year}}{\text{The appropriate age-based factor for the } \textit{calculation year}}$ by

Use the factor for your age on your birthday in the calculation year:

AGE	FACTOR	AGE	FACTOR	AGE	FACTOR	AGE	FACTOR	AGE	FACTOR
70	27.4	80	18.7	90	11.4	100	6.3	110	3.1
71	26.5	81	17.9	91	10.8	101	5.9	111	2.9
72	25.6	82	17.1	92	10.2	102	5.5	112	2.6
73	24.7	83	16.3	93	9.6	103	5.2	113	2.4
74	23.8	84	15.5	94	9.1	104	4.9	114	2.1
75	22.9	85	14.8	95	8.6	105	4.5	115+	1.9
76	22.0	86	14.1	96	8.1	106	4.2		
77	21.2	87	13.4	97	7.6	107	3.9		
78	20.3	88	12.7	98	7.1	108	3.7		
79	19.5	89	12.0	99	6.7	109	3.4		

T. Rowe Price Investor Centers

For directions, call 1-800-225-5132 or visit our Web site: troweprice.com/investorcenters.

Baltimore Area

Downtown
105 East Lombard Street
Baltimore, Maryland
410-345-5757
800-638-9903 (toll-free)

Owings Mills

Three Financial Center
4515 Painters Mill Road
Owings Mills, Maryland
410-345-5665
877-374-5245 (toll-free)

Boston Area

386 Washington Street
Wellesley, Massachusetts
781-263-1200
800-732-3056 (toll-free)

Chicago Area

1900 Spring Road, Suite 104
Oak Brook, Illinois
630-645-9700
866-266-0330 (toll-free)

40 Skokie Boulevard
Northbrook, Illinois
Opening Spring 2006

Colorado Springs

2260 Briargate Parkway
Colorado Springs, Colorado
719-278-5700
866-728-9925 (toll-free)

Los Angeles Area

Warner Center
21800 Oxnard Street, Suite 270
Woodland Hills, California
818-932-5300
877-218-7272 (toll-free)

New Jersey/New York Area

51 JFK Parkway
Short Hills, New Jersey
973-467-6800
877-301-9771 (toll-free)

1100 Franklin Avenue
Garden City, New York
Opening Spring 2006

San Francisco Area

1990 North California Boulevard
Suite 100
Walnut Creek, California
925-817-1900
800-239-4706 (toll-free)

Tampa

4211 West Boy Scout Boulevard
8th Floor
Tampa, Florida
813-554-4000
877-453-6447 (toll-free)

Washington, D.C., Area

Downtown
900 17th Street, N.W.
Washington, D.C.
202-466-5000
888-801-0316 (toll-free)

Tysons Corner

1600 Tysons Boulevard
Suite 150
McLean, Virginia
703-873-1200
866-864-9847 (toll-free)

One quick phone call may be all that's needed to establish a free, annually updated, and systematic RMD calculation and distribution program for your T. Rowe Price retirement account(s). And, if you'd like, we'll help you bring all your retirement assets to T. Rowe Price, simplifying portfolio management. Talk with our retirement specialists weekdays between 7 a.m. and midnight and Saturdays between 9 a.m. and 5 p.m. eastern time toll-free: **1-888-421-0563**.



Required Minimum Distribution (RMD) Request Form



Purpose of the form

Use the form to direct T. Rowe Price to calculate your RMD and begin a systematic distribution program from your T. Rowe Price retirement plan(s).

Plan types to which this form applies are limited to Traditional and Rollover IRA, SAR-SEP IRA, SEP-IRA, SIMPLE IRA, 403(b)(7), money purchase pension plan, profit sharing plan, and individual 401(k).

*Use the form if **all four** of these conditions apply to you:*

1. You have reached or will reach age 70½ this calendar year.
2. You wish to have T. Rowe Price calculate and distribute your RMD automatically.
3. Assets in your T. Rowe Price retirement plan(s) are invested entirely at T. Rowe Price.
4. All identically registered accounts in a plan type (plan types are listed in Section II) have the same named beneficiaries.
If you have two or more plans that have different named beneficiary(ies) for each plan type, please complete a separate form for each.

How calculations and distributions will be made

Your RMD will be calculated separately for each retirement plan type and taken proportionally from every account associated with the plan type. If your spouse is your sole primary beneficiary and is more than 10 years younger than you, we will calculate your RMD using your actual joint life expectancy instead of using the uniform table. This option applies only if your current spouse is the sole named primary beneficiary for the entire calendar year.

To ensure correct RMD calculation:

Once your RMD systematic calculation and distribution program is established at T. Rowe Price, please notify us whenever *any* of the following occurs:

Accounts and assets

- You open a new retirement plan at T. Rowe Price.
- You add a new type of account to your plan, such as one with T. Rowe Price Brokerage or Savings Bank.
- You transfer or roll over money to a T. Rowe Price plan from another plan at either T. Rowe Price or another institution.

Beneficiaries

- You change your beneficiary(ies).
- Your current spouse, who is more than 10 years younger than you and is your sole primary beneficiary, dies.
- You are divorced.

Required Minimum Distribution (RMD) Request Form

Please Print. Please mail completed form in the postage-paid envelope provided or mail to:
T. Rowe Price Retail Retirement Services, P.O. Box 17479, Baltimore, MD 21297-1479

I. Account Ownership

Account Owner's Name _____

Social Security Number _____

Address _____

City, State _____

ZIP Code _____

Date of Birth _____

Daytime Telephone Number _____

E-mail Address (optional) _____

II. Plan

CHECK ALL THAT APPLY

IRA—Traditional

IRA—Rollover

SAR-SEP IRA _____
Name of Plan

SEP-IRA _____
Name of Plan

SIMPLE IRA _____
Name of Plan

403(b)(7) _____
Name of Plan

Money Purchase Pension _____
Name of Plan

Profit Sharing _____
Name of Plan

Individual 401(k) _____
Name of Plan

III. Spousal Sole Primary Beneficiary

If your current spouse is the sole primary beneficiary on the plan(s) listed in Section II, please complete the information below. To change your beneficiary, please complete the appropriate form. Call T. Rowe Price at **1-888-421-0563**.

Spouse's Name

Spouse's Date of Birth

IV. Assets Transferred or Rolled Over to T. Rowe Price

- Check this box if you moved assets from another financial institution into any of the T. Rowe Price plans listed in Section II during the current year and the **RMD for those assets was satisfied prior to the transfer or rollover.**
- Check this box if you moved assets from another financial institution into any of the T. Rowe Price plans listed in Section II and the **RMD for those assets was not distributed prior to transfer or rollover.** *Please attach a copy of the prior year-end statement to request that T. Rowe Price calculate this portion of your RMD.*

V. RMD Calculation Authorization

Our RMD systematic calculation and distribution program will not automatically include assets in a T. Rowe Price Savings Bank account, a T. Rowe Price Brokerage account, or a T. Rowe Price Brokerage Advantage account. We will be happy to include them in your RMD calculation. Simply notify us of these accounts by checking the box(es) below.

Please include my:

T. Rowe Price Savings Bank _____
Account Number

* **T. Rowe Price Brokerage** _____
Account Number

Note: By checking the box(es) above, you give T. Rowe Price Savings Bank and T. Rowe Price Brokerage permission to give a retirement specialist information about you and your IRA assets to use for purposes of calculating and distributing your RMD.

* Unless you instruct us otherwise, the portion of your RMD representing your Brokerage assets will be distributed from your money market sweep account. Please keep in mind that it is your responsibility to ensure that there are sufficient dollars in that account at least one business day prior to the scheduled distribution date.

VI. Distribution Instructions

Please complete Parts A and B.

Part A. Check box 1, 2, or 3 below to indicate when you would like to receive the **initial** distribution. If you choose box 3, please also complete the month and date information.

- 1. Calculate and redeem immediately. The RMD will be redeemed on the business day the completed form is received in good order.
- 2. Calculate and redeem per the systematic withdrawal program schedule as indicated in Part B below.
- 3. Calculate and defer the initial distribution.*

*Note: Most people can delay only their first year's RMD to April 1 of the year after they reach age 70½. Please check one box below for the month and indicate the day of that month you would like the **initial** distribution payment.

<input type="checkbox"/> January <input type="checkbox"/> February <input type="checkbox"/> March	Day of the month indicated	<div style="display: flex; justify-content: space-around;"> month day </div> <div style="display: flex; justify-content: space-around;"> <input style="width: 40px; height: 30px;" type="text"/> <input style="width: 40px; height: 30px;" type="text"/> </div>
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We must receive this form 10 days prior to the first distribution date. Your distribution will be processed on approximately the 22nd of the month you select, unless you indicate otherwise above.

Note: If you elect to defer the **initial** payment, you must choose in Part B, below, a month after the **initial** payment month to begin the second-year distributions.

Part B. Please select one systematic withdrawal program schedule for current and/or future years to begin in _____.

<input type="checkbox"/> Annually <input type="checkbox"/> Twice a year <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Day of the month (any day between the 1st and the 25th of the month)	<div style="display: flex; justify-content: space-around;"> month day </div> <div style="display: flex; justify-content: space-around;"> <input style="width: 40px; height: 30px;" type="text"/> <input style="width: 40px; height: 30px;" type="text"/> </div>
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Systematic and deferred distributions will be processed on approximately the 22nd of each month unless you indicate a specific day above.

Note: Distributions for subsequent years will occur as you have indicated in Part B.

VII. Optional Payment Methods

Your distribution will be made payable to you, the account owner, and mailed to your address of record. To elect a different payment option, please check **one** of the following boxes and provide the requested information in this section.

Note: Some choices require you to obtain a signature guarantee (see Section X).

VII. Optional Payment Methods (continued)

- 1. Reinvest the distribution in an existing nonretirement T. Rowe Price account.

Fund Name

Account Number

Name of Account Owner(s)

- 2. Reinvest the distribution in a new nonretirement T. Rowe Price account. Please complete the Open an Account Form and return it with this form. Call 1-800-225-5132 for assistance in obtaining this form.

- 3. Pay to someone other than the account owner.

Name

Address

<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>
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City

State

ZIP Code

- 4. Mail check to a different address.

Address

<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>
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City

State

ZIP Code

- 5. Transmit the distribution proceeds electronically. Attach a blank voided check (we cannot accept starter checks) or one of your blank preprinted deposit slips encoded with your bank account information from the financial institution to which you are sending your distribution. **This service becomes available approximately 10 business days after this form is processed. If you select a date within 10 business days of our receipt of the form, that distribution will be sent to your address of record. Subsequent distributions will be sent to your bank as requested.**

VIII. Income Tax Withholding

We are required to withhold federal income tax from your distribution unless you elect not to have withholding apply. You may change this election at any time. Please check the box that applies:

- Do not withhold federal income tax from my distribution. I understand that I will be liable for payment of federal tax on the taxable part of my distribution and that I may incur penalties under the estimated tax payment rules.
I want federal income tax withheld and understand that taxes will be withheld at the rate of 10% unless otherwise indicated below: Other [] %

If you don't check one of the two boxes for withholding, we will withhold 10%.

Important state tax withholding information: T. Rowe Price will withhold state tax if, at the time of your distribution, the address of record with T. Rowe Price is within one of the mandatory withholding states and you have federal income tax withheld. State taxes will be withheld from your distribution in accordance with the respective state rules.

IX. Signature (Please Sign on Line Below)

I understand that I have responsibility for calculating and withdrawing my RMD amounts under Internal Revenue Code Section 401(a)(9). I hereby indemnify and hold harmless T. Rowe Price Trust Company, its parent and affiliates, successors, and employees from any and all liability should I fail to receive the correct RMD amount in any year.

If I have selected the electronic transfer service, I hereby authorize T. Rowe Price to initiate credit entries to my/our account at the financial institution indicated and for the financial institution to credit the same to such account through the Automated Clearing House (ACH) system, 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 debit or credit 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 sufficient time to act on it.

Signature of Account Owner Date

Signature of Joint Bank Account Owner Date to Authorize Electronic Transfer Service (if applicable)

X. Signature Guarantee

You must have your signature guaranteed if your distribution is (1) made payable to someone other than the account owner, (2) mailed to an address other than the address of record, (3) invested in a differently registered account, (4) greater than \$100,000, or (5) if the registration of your financial institution account is different from your mutual fund account.

We accept all eligible guarantor institutions as defined by the Securities Exchange Act of 1934, such as a commercial bank that is an FDIC member, a trust company, a member firm of a domestic stock exchange, and foreign branches of any of the above. Notaries public are not acceptable guarantors.

Signature of Guarantee Stamp

Name of Bank or Broker

Authorized Signature Date

XI. Plan Administrator's Signature

- If you are redeeming from an IRA, SEP-IRA, SAR-SEP IRA, or SIMPLE IRA, DO NOT complete this section.
If you are redeeming from a 403(b) plan, your plan administrator's signature may be required in situations in which your plan administrator reserves the right to approve requests for distribution of employer plan contributions.
If you are redeeming from a money purchase pension, profit sharing, or individual 401(k) plan, you must obtain the plan administrator's signature, and you may need your spouse's consent. See your plan administrator for an explanation of the spousal consent requirements. Your plan administrator is also responsible for verifying vesting and should contact T. Rowe Price if you are less than 100% vested.

As plan administrator, I understand that it is my responsibility to ensure that the plan meets the required minimum distribution and spousal consent requirements of Internal Revenue Code Sections 401(a)(9) and 401(a)(11). I certify that this distribution meets the spousal consent requirements of 401(a)(11). I also understand that if the minimum distribution and spousal consent requirements are not met, the plan may be disqualified. I hereby indemnify and hold harmless T. Rowe Price Trust Company, its affiliates, successors, and employees from any and all liability should the spousal consent requirements not be met or should the account holder fail to receive the required minimum distribution in any year.

Signature of Plan Administrator Date