

DECEMBER 31, 2009

BLUE CHIP
GROWTH
FUND

Annual Report



T. ROWE PRICE[®]

T. ROWE PRICE BLUE CHIP GROWTH FUND

HIGHLIGHTS

- Large-cap growth stocks produced excellent gains for the year ended December 31, 2009, as global financial markets rebounded from early March lows.
- The fund generated solid annual returns that surpassed those for the S&P 500, the style-specific Russell 1000 Growth Index, and the Lipper peer group.
- Our holdings in the information technology and consumer discretionary sectors were the best contributors, while our holdings in defensive sectors generally lagged.
- We believe that high-quality, consistent-growth companies are especially attractive and could perform well even if the economy experiences only a modest recovery.

The views and opinions in this report were current as of December 31, 2009. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors, and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of the fund's future investment intent. The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

REPORTS ON THE WEB

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Fellow Shareholders

Global stock markets have experienced a broad and powerful recovery. While high unemployment, large budget deficits, and increased regulation of certain industries pose ongoing challenges, economic data suggest the economy is improving. The banking system has been recapitalized, and liquidity in financial and credit markets is being restored. Housing markets, retail sales, and manufacturing have also shown some modest signs of improvement. We anticipate that concerns about inflation could prompt the Fed to change its stance and begin to increase interest rates during 2010. However, we think that inflation and interest rates will rise only moderately. Although the market environment remains quite fragile, the economy and financial markets are healing.

Periods Ended 12/31/09	Total Return	
	6 Months	12 Months
Blue Chip Growth Fund	22.41%	42.57%
Blue Chip Growth Fund—Advisor Class	22.25	42.30
Blue Chip Growth Fund—R Class	22.12	41.98
S&P 500 Index	22.59	26.46
Lipper Large-Cap Growth Funds Index	23.29	38.50
Russell 1000 Growth Index	23.03	37.21

Your fund performed well in 2009, posting one of the strongest performances we have experienced since the fund’s inception more than 16 years ago. We are especially appreciative of your continued confidence in these turbulent times. In our previous letters, we emphasized our view that it is important for shareholders to follow their investment plan and regimen regardless of short-term market fluctua-

tions. While the market has staged a major recovery, historical data suggest that stocks should continue to appreciate over time. We believe

that relatively low interest rates, attractive valuations, and continued earnings growth are supportive of favorable investment performance, particularly for large-cap growth stocks.

The Blue Chip Growth Fund produced strong results during its fiscal year ended December 31, 2009, significantly outperforming its benchmarks for the year, as shown in the Performance Comparison table. Many of the portfolio's largest holdings rallied strongly this year, after declining sharply in 2008. (Results for the Advisor and R Class shares were slightly lower, reflecting their higher fee structures.)

As shown in the Growth of \$10,000 chart on page 14, the fund also outpaced the S&P 500 and its Lipper benchmark over the past 10 years. Lipper ranked the fund in the top 11% of its large-cap growth funds universe for the 10-year period ended December 31, 2009. (Based on cumulative total return, Lipper ranked the Blue Chip Growth Fund 134 out of 810, 209 out of 579, and 34 out of 310 funds in the large-cap growth funds universe for the 1-, 5-, and 10-year periods ended December 31, 2009, respectively. *Past performance cannot guarantee future results.*)

MARKET ENVIRONMENT

In previous letters, we outlined many of the challenges and uncertainties facing financial markets and investors. We have remained constructive on large-cap growth stocks largely based upon compelling valuation, moderate interest rates, and earnings for selected companies that we believed would exceed pessimistic estimates. This positive view has been rewarded in the last few quarters. Unfortunately, many of the challenges remain quite daunting, and stock valuations now reflect investors' views that substantial improvement is ahead. We concur that improvement is under way, but we recognize the immensity of the challenges that remain.

The massive recapitalization of the global banking system—and the repayment of Troubled Asset Relief Program (TARP) money by selected banks—is an important step forward. Fiscal and monetary stimulus also have contributed to improvements in investor and consumer confidence, housing turnover, retail sales, and some areas of manufacturing. However, the unemployment rate exceeds 10% and could remain elevated for many months. The significant reform plans that Congress and President Obama are pursuing—in health care, for example, along with the huge level of stimulus spending already undertaken—are contributing to large current and projected budget deficits. Periodic weakness in the U.S. dollar has begun to stoke inflation fears and has probably

contributed to the sharp rise in oil and other commodity prices. Interest rates have risen moderately, which will make servicing public and private sector debt more expensive and could impair an economic recovery. Government authorities are in a difficult situation and will need to spend (as wisely and carefully as possible) in certain areas, while avoiding large tax increases that could cripple growth.

...SOME UNCERTAINTY
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In short, even the most seasoned investors find the environment unsettling and challenging. However, we recognize that some uncertainty and risk can set the stage for additional stock market gains over time. Ultimately, corporate earnings, inflation (as well as interest rates), and valuation will continue to be key determinants of stock performance. We believe that corporate earnings could continue to be solid at selected companies.

Inflation and interest rates could remain relatively low if government authorities show appropriate restraint in fiscal matters. Given the sharp recovery in many stocks, valuations are not nearly as attractive as they were in early March. However, there are many companies that are attractively valued given their growth prospects.

PORTFOLIO REVIEW

Performance in the past six months was driven by a sharp recovery in the stocks in several sectors, including information technology, consumer discretionary, health care, financials, and energy, which struggled in 2008 and early 2009. As investors became more comfortable that the global economy was recovering and that some regulatory changes might not be as onerous as feared, our holdings in various industries recovered.

The information technology sector was the portfolio's largest contributor in the second half of 2009, led by **Apple**. The company's iPhone and iMac personal computers continued to sell quite well despite the challenging economic environment. The company has just released several new products, including iPhones at lower price points, and the iPad, an innovative electronic tablet. **Google** also staged a steady recovery throughout the period, aided by quarterly results that demonstrated that the company's core search business is strong despite the moderate success of **Microsoft's** competing Bing search offering. Google is benefiting from a recovery in advertising. It is also executing well in mobile and video—its new Android and Nexus phones appear to be well received, and efforts to generate profitability from YouTube videos are starting to gain traction. Our semiconductor stocks also performed

well as the year progressed, especially **Marvell Technology**, **Xilinx**, and **Broadcom**. Each company generates strong gross margins and profitability from the specialized components they provide for devices including smartphones, networking gear, and military and industrial applications. (Please refer to the fund's portfolio of investments for a complete listing of holdings and the amount each represents in the portfolio.)

We also have a large position in Microsoft, which generated good gains. The company has improved its expense management and is benefiting from the launch of several major products, including Windows 7; Bing for Internet search; and Natal, a novel motion-sensing technology for the Xbox game platform. **Tencent Holdings**, a leading Chinese provider of instant messaging services and online gaming to hundreds of millions of consumers, continued to generate excellent stock performance thanks to robust sales and earnings growth. **MasterCard** and **Visa** were also major contributors. These charge-card processing companies are benefiting from the growing global use of credit and debit cards. Both companies are well managed and have shown strong margin improvement as growing revenues create economies of scale and efficiency gains.

Consumer discretionary stocks benefited from the improving economic outlook. **Amazon.com** was the second-best contributor in the second half and for the year. Its recent quarterly results exceeded estimates by a considerable margin—it was one of the best earnings reports that we have seen from a large company in this challenging environment. Amazon is taking substantial market share within the rapidly growing Internet retailing category in part due to its free shipping program for frequent customers, large third-party sales effort, and excellent customer service. Its Kindle electronic book reader and online book offerings are selling briskly, creating an entirely new growth platform. **Priceline.com** and **Expedia**, the leading online travel companies, continue to prosper despite a decline in overall consumer travel. Both have low-cost models (particularly Priceline thanks to its low-bid model) that resonate with consumers seeking to stretch their travel dollars. Several of our traditional retailers, such as **Kohl's** and **Bed Bath & Beyond**, performed relatively well in the downturn and continued to take market share as consumer spending recovered. Media companies, including **Discovery Communications**, **Time Warner**, and **Walt Disney**, also did well as consumer confidence and advertising improved. An increase in discretionary purchasing activity and travel also benefited **Starbucks** and **Marriott**.

Our health care sector holdings posted good results, which was a pleasant surprise as more economically sensitive stocks generally led this

year's advance. **Express Scripts** and **Medco** are dominant pharmaceutical benefit managers that we think will continue to thrive as generic drug substitution and the increased use of mail order for drug purchasing support strong growth. Express Scripts recently purchased the drug benefit manager NextRx from **WellPoint**, a leading HMO. We believe the transaction should benefit earnings over time. **McKesson**, a leading drug distributor and health care information technology solutions provider, is also viewed as part of the cost-control solution and may not be overly affected by regulatory reform. Another top performer was **Allergan**, a provider of products used in eye care and aesthetic and cosmetic procedures that have low reimbursement risk. We also generated good gains from our position in **Intuitive Surgical**, the leading provider of robotic surgical systems and supplies used for prostate and hysterectomy surgeries and other surgical procedures. The company has outstanding profitability and generates a substantial amount of revenue from procedures after it has sold the robotics system. The company's earnings, cash flow, and stock performance have been especially good.

After a remarkable rebound earlier in the year, financial stocks were inconsistent fourth-quarter performers, but several companies generated solid second-half results. **Franklin Resources**, the mutual fund giant, used its strong position in emerging markets and fixed income investing to drive solid profitability and was among our top contributors in the second half and for the year. **Goldman Sachs**, another strong 6- and 12-month contributor, staged a steady but powerful recovery, more than tripling off its lows. The company, along with several other investment banks, has come under scrutiny for its compensation practices, and many of its top executives were paid bonuses in restricted stock rather than cash this year. We continue to believe the company's management, culture, capital position, and earnings power compare favorably with its peers. **American Express** also showed remarkable resilience, and its stock rose sharply in the past six months as consumers began to spend more freely. Expense discipline and credit underwriting have been impressive relative to most peers and reflect the company's strong management. **JPMorgan Chase** was a strong performer in the diversified financial services segment. Its financial strength was instrumental in helping to stabilize financial markets. Although its compensation practices also have been scrutinized, we believe its management and operations will continue to be viewed favorably.

Several energy sector holdings, which produced major disappointments last year, were noteworthy winners in the second half of 2009. Oil services giant **Schlumberger** has responded to the sharp correction in oil prices by managing expenses carefully. It is focused on investments in

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/09	12/31/09
Information Technology	30.7%	33.0%
Consumer Discretionary	14.8	17.3
Financials	16.5	14.6
Health Care	15.3	13.8
Industrials and Business Services	5.9	7.2
Energy	7.5	6.9
Consumer Staples	3.7	2.8
Materials	2.6	2.0
Telecommunication Services	1.8	1.8
Utilities	0.8	0.0
Other and Reserves	0.4	0.6
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

lowest-cost sources of natural gas in the U.S. The company has a strong balance sheet, a respected management team, and ample reserves and has added reserves in Pennsylvania's promising Marcellus shale. **FMC Technologies** and **Cameron International** are well-managed providers of highly technical subsea drilling and delivery machinery used in deepwater drilling. Both have operations in some of the fastest-growing oil and natural gas basins. Both have generated strong stock performance, which reflects their solid record of profitability and future growth prospects.

Despite the fund's strong performance, we owned several stocks that performed poorly. **St. Jude Medical** was our largest detractor for the last six months, although it had a gain for the year. The company is a leading provider of implantable cardiac defibrillators, pacemakers, and other cardiology and neurology devices. The company suffered as health care reform concerns, including a proposed tax on device companies, weighed on the stock. The company has had a solid record of growth over time but executed poorly in several areas. Consequently, we sold a portion of our position but have been encouraged with some of the remedial steps the company is taking. **Gilead Sciences**, another

foreign deepwater projects, and its stock posted good gains all year. **EOG Resources** is one of the largest and most profitable producers of natural gas derived from domestic shale formations. The company has diversified its holdings by accumulating significant oil reserves. This strategy helped the stock outperform as oil prices were much stronger than natural gas prices. **Southwestern Energy**, a leading U.S. natural gas and crude oil exploration and production company, was also a good performer. Its shale properties in Arkansas represent one of the most prolific and

major detractor, was hurt by a few product disappointments. The company also faces a patent expiration on a key product, but it has had some success in moving the next generation of that product through the approval process. We have trimmed small amounts of this large holding from time to time, but we continue to be constructive on its growth prospects.

Our greatest disappointment in the second half was the poor performance of trust bank holdings **State Street** and **Northern Trust**, which performed much worse than we expected given the strong rebound in the stock market and their assets under custody and under management. Their profitability was hurt by large reductions in securities lending activities, subdued foreign exchange trading activity, and the very low interest rate level, which led to significant fee waivers on money market funds. As these negative factors became apparent, we reduced our positions in these stocks. **Lockheed Martin** was also a poor performer due to profit shortfalls in certain businesses. Investors also realized that defense programs and expenditures are being very closely scrutinized, and in some cases may be curtailed, given budgetary problems. We have eliminated Lockheed Martin and invested the proceeds in other aerospace or industrial companies.

STRATEGY

Additions to existing holdings such as Google, **PepsiCo**, EOG Resources, and **Procter & Gamble** were among our 10 largest purchases for the past six months. We also initiated several new positions. **IBM** generates most of its profits from software and services and has been steadily improving its operating margins. The company should benefit from stimulus and infrastructure spending and has expanded its presence in energy and productivity management solutions. We believe the company could continue to prosper even if the economy does not experience a robust recovery. The stock has lagged in the market recovery and is one of our analysts' favorite ideas, leading us to buy a moderately sized position. A new position in **3M** provided a solid performance contribution. The company has executed well despite the turbulent market environment. Management appears to have reinvigorated the company, and its historically strong profitability is now being augmented by much better product innovation and growth. Our third-largest new position, Starbucks, performed well as consumer confidence and discretionary purchasing recovered. An important reengineering is also occurring at the company, resulting in much more effective expense management and rapidly expanding profit margins, especially in its international

operations. We used the market weakness to accumulate a position in Walt Disney as we believe many of its businesses such as ESPN are high quality and underappreciated by the market. It also provided a good performance contribution during the period.

The other new positions we established in the last six months, **Precision Castparts** and **United Technologies**, are leaders in the aerospace industry. Both companies performed well through the recession and have among the best records of long-term profit growth in the industrials sector. A recovery in world air travel would be particularly helpful for Precision Castparts, which forges or casts highly technical parts used in aerospace and other applications. We were quite impressed in our recent meeting with the CEO, and we now better understand why this company has been run so efficiently for many years. United Technologies is a more diversified company, and we think its Pratt, Otis, and Carrier divisions will benefit from continued recovery in aerospace, infrastructure spending, and residential construction. The company is also well diversified by geography with very powerful market positions in several Asian countries, including China.

Our largest sales included the elimination of **Research In Motion**, which was sold for a substantial profit following a relatively short holding period. We typically hold stocks for several years. However, we purchased the stock at what we believed was a very attractive price in the midst of the market sell-off. While we consider it to be a quality growth company, we became concerned that it ultimately would not be as successful in the consumer market as it has been in providing devices for corporate customers. When the stock appreciated very sharply over several quarters—and as Apple and others continued to make competitive inroads—we elected to eliminate the position. As noted earlier, we also eliminated Lockheed Martin due to profit shortfalls and growing concerns about the potential downsizing of certain defense expenditures and programs.

We sold a portion of our position in **Wal-Mart**. The company did not execute as well as we had hoped during 2009, particularly as the economy began to recover. We still have a stake in the company, but we believe other alternatives in the retail area appear somewhat more attractive. We also trimmed our large position in Amazon. We were patient with this well-managed and rapidly growing company, and the sales were made after the stock generated substantial gains. However, upward profit revisions following our stock sales have been significant and support continued ownership of the stock. The company grew its profits well over 30% through the recession, and expansion in Internet-based retailing could continue for some time. Although the stock's

valuation is expensive, it trades at less than 20 times our estimate of free cash flow per share in 2011. Amazon was the portfolio's third-largest holding at the end of the year, behind Apple and Google.

OUTLOOK

An unprecedented crisis in credit and financial markets has now been followed by a historic rebound in global stock markets. This has been accompanied by some improvement in retail and auto sales, housing, and manufacturing, which provide increased confidence that an economic recovery is in progress. However, the pace and durability of the improvement and also the unintended consequences of aggressive monetary and fiscal policy (such as increased inflation) continue to be difficult to discern. As we noted in our last letter, economic healing will take time and require natural economic forces to play out. Stimulus programs can be helpful, but private enterprise and time ultimately will be required to bring about lasting prosperity.

STOCK VALUATIONS
ARE ATTRACTIVE,
ESPECIALLY IN
RELATION TO
TODAY'S LOW
INTEREST RATES.

Despite the frailty of the economic recovery and the many uncertainties facing investors, we continue to be optimistic about the long-term performance of stocks. Our primary reservations are that financial markets have already experienced a strong recovery. Nevertheless, some stocks appear reasonably valued, even after the strong recent gains. We are also concerned that government spending and regulation may not be pursued in a way that would yield the greatest benefit to the economy. However, we accept that some government actions will not achieve their objectives—public or private sector solutions are not perfect. We also believe that the dangers of overregulation or unrestrained spending and deficits are receiving more attention and emphasis as the economy recovers. Certain holdings undoubtedly will benefit from the stimulus plan and other government initiatives.

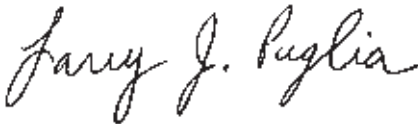
Despite the uncertainty surrounding how effective fiscal and monetary actions will be in healing the economy, there are several things working in our favor:

1. Stocks historically have performed quite well following a lackluster 10-year period of performance. Essentially, we have experienced two very major bear markets in the past 10 years.

2. Stock valuations are attractive, especially in relation to today's low interest rates. Although interest rates have risen moderately, the difference between the earnings yield on stocks and the 10-year Treasury rate is attractive in any historical context.
3. We believe the high-quality, consistent-growth companies that we seek to purchase are attractive and could conceivably perform well even if the economy only experiences a modest recovery.
4. Many large-cap growth companies have strong balance sheets with record amounts of cash and strong capitalization. This should allow them to manage through challenges and be opportunistic in investing in products or acquiring other businesses as change creates dislocation.
5. Many of our holdings generate significant free cash flow. Shareholder-oriented managements can use this cash to increase dividends (which receive more favorable tax treatment than they did a few years ago), repurchase shares, or make value-added acquisitions.

We continue to strive to enhance returns in a challenging environment by investing in quality companies with durable, sustainable earnings and cash flow growth. We appreciate your continued confidence in this endeavor.

Respectfully submitted,

A handwritten signature in black ink that reads "Larry J. Puglia". The signature is written in a cursive, flowing style.

Larry J. Puglia
President and chairman of the Investment Advisory Committee

January 12, 2010

The committee chairman has day-to-day responsibility for managing the portfolio and works with committee members in developing and executing the fund's investment program.

RISKS OF STOCK INVESTING

The fund's share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. Growth stocks can be volatile because these companies usually invest a high portion of earnings in their businesses, and earnings disappointments often lead to sharply falling prices. The value approach carries the risk that a security's intrinsic value may not be recognized for a long time or that the stock may actually be appropriately priced.

GLOSSARY

Dividend yield: The annual dividend of a stock divided by the stock's price.

Free cash flow: The excess cash a company is generating from its operations that can be taken out of the business for the benefit of shareholders, such as dividends, share repurchases, investments, and acquisitions.

Lipper indexes: Fund benchmarks that consist of a small number (10 to 30) of the largest mutual funds in a particular category as tracked by Lipper Inc.

Price/book ratio: A valuation measure that compares a stock's market price with its book value, i.e., the company's net worth divided by the number of outstanding shares.

Price/earnings (P/E) ratio: A valuation measure calculated by dividing the price of a stock by its current or projected earnings per share. This ratio gives investors an idea of how much they are paying for current or future earnings power.

Russell 1000 Growth Index: A market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

S&P 500 Index: An unmanaged index that tracks the stocks of 500 primarily large-cap U.S. companies.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/09
Apple	6.2%
Google	5.5
Amazon.com	4.1
Danaher	2.9
Microsoft	2.8
Medco	2.7
Goldman Sachs	2.5
Qualcomm	2.0
Franklin Resources	2.0
Schlumberger	2.0
Express Scripts	1.9
American Tower	1.8
JPMorgan Chase	1.7
Marvell Technology	1.7
Visa	1.6
Gilead Sciences	1.6
MasterCard	1.6
EOG Resources	1.5
Juniper Networks	1.5
Allergan	1.4
Celgene	1.3
Tencent Holdings	1.3
Kohl's	1.3
Wells Fargo	1.2
Discovery Communications	1.2
Total	55.3%

Note: Table excludes investments in the T. Rowe Price Reserve Investment Fund and collateral for securities lending.

PORTFOLIO HIGHLIGHTS

MAJOR PORTFOLIO CHANGES

Listed in descending order of size.

Six Months Ended 12/31/09

Largest Purchases

IBM*
3M*
Starbucks*
Google
Walt Disney*
Precision Castparts*
PepsiCo
United Technologies*
EOG Resources
Procter & Gamble

Largest Sales

State Street
Wal-Mart
Amazon.com
Research In Motion**
Lockheed Martin**
Petroleo Brasileiro
Bank of New York Mellon
St. Jude Medical
WellPoint
Baxter International

*Position added.

**Position eliminated.

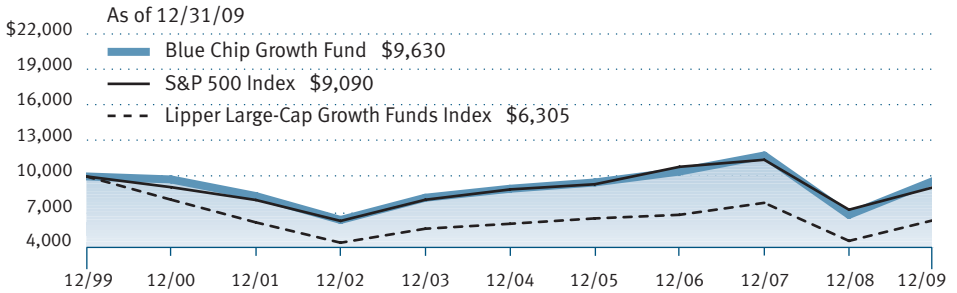
T. ROWE PRICE BLUE CHIP GROWTH FUND

Performance and Expenses

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which may include a broad-based market index and a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

BLUE CHIP GROWTH FUND



Note: Performance for the Advisor and R Class will vary due to their differing fee structure. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate.

Periods Ended 12/31/09	1 Year	5 Years	10 Years	Since Inception	Inception Date
Blue Chip Growth Fund	42.57%	1.45%	-0.38%	-	-
Blue Chip Growth Fund—Advisor Class	42.30	1.29	-	-1.09%	3/31/00
Blue Chip Growth Fund—R Class	41.98	1.03	-	6.64	9/30/02

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and R Class shares, 1-800-638-8790.

Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Blue Chip Growth Fund	0.80%
Blue Chip Growth Fund—Advisor Class	0.98
Blue Chip Growth Fund—R Class	1.26

The expense ratio shown is as of the fund’s fiscal year ended 12/31/08. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (“investor class”) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and R Class shares are available to retirement plans serviced by intermediaries and charge a 0.50% 12b-1 fee. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (“Actual”) provides information about actual account values and expenses based on the fund’s actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (“Hypothetical”) is based on hypothetical account values and expenses derived from the fund’s actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund’s actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual small-account maintenance fee of \$10, generally for accounts with less than \$2,000 (\$500 for UGMA/UTMA). The fee is waived for any investor

FUND EXPENSE EXAMPLE (CONTINUED)

whose T. Rowe Price mutual fund accounts total \$25,000 or more, accounts employing automatic investing, and IRAs and other retirement plan accounts that utilize a prototype plan sponsored by T. Rowe Price (although a separate custodial or administrative fee may apply to such accounts). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Beginning Account Value 7/1/09	Ending Account Value 12/31/09	Expenses Paid During Period* 7/1/09 to 12/31/09
Investor Class			
Actual	\$1,000.00	\$1,224.10	\$4.43
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.22	4.02
Advisor Class			
Actual	1,000.00	1,222.50	5.77
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.01	5.24
R Class			
Actual	1,000.00	1,221.20	6.83
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.06	6.21

*Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184) divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.79%, the Advisor Class was 1.03%, and the R Class was 1.22%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/09 [†]	12/31/08 [†]	12/31/07 [†]	12/31/06 [†]	12/31/05 [†]
NET ASSET VALUE					
Beginning of period	\$ 23.01	\$ 40.23	\$ 35.73	\$ 32.68	\$ 30.92
Investment activities					
Net investment income	0.04	0.07	0.16	0.12	0.09
Net realized and unrealized gain (loss)	9.76	(17.22)	4.49	3.06	1.75
Total from investment activities	9.80	(17.15)	4.65	3.18	1.84
Distributions					
Net investment income	(0.04)	(0.07)	(0.15)	(0.13)	(0.08)
NET ASSET VALUE					
End of period	\$ 32.77	\$ 23.01	\$ 40.23	\$ 35.73	\$ 32.68

Ratios/Supplemental Data

Total return⁽¹⁾	42.57%	(42.62)%	13.02%	9.73%	5.95%
Ratio of total expenses to average net assets	0.81%	0.80%	0.77%	0.81%	0.85%
Ratio of net investment income to average net assets	0.15%	0.22%	0.42%	0.36%	0.28%
Portfolio turnover rate	60.0%	53.8%	31.5%	39.2%	43.9%
Net assets, end of period (in millions)	\$ 9,461	\$ 6,727	\$ 11,296	\$ 8,811	\$ 7,943

[†] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/09 [†]	12/31/08 [†]	12/31/07 [†]	12/31/06 [†]	12/31/05 [†]
NET ASSET VALUE					
Beginning of period	\$ 23.05	\$ 40.26	\$ 35.78	\$ 32.72	\$ 30.93
Investment activities					
Net investment income (loss)	(0.02)	0.01	0.09	0.07	0.03
Net realized and unrealized gain (loss)	9.77	(17.21)	4.49	3.07	1.76
Total from investment activities	9.75	(17.20)	4.58	3.14	1.79
Distributions					
Net investment income	—	(0.01)	(0.10)	(0.08)	—
NET ASSET VALUE					
End of period	\$ 32.80	\$ 23.05	\$ 40.26	\$ 35.78	\$ 32.72

Ratios/Supplemental Data

Total return⁽¹⁾	42.30%	(42.72)%	12.81%	9.60%	5.79%
Ratio of total expenses to average net assets	1.00%	0.98%	0.96%	0.95%	0.98%
Ratio of net investment income (loss) to average net assets	(0.06)%	0.04%	0.24%	0.22%	0.11%
Portfolio turnover rate	60.0%	53.8%	31.5%	39.2%	43.9%
Net assets, end of period (in millions)	\$ 717	\$ 739	\$ 1,374	\$ 835	\$ 715

[†] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

R Class

	Year Ended				
	12/31/09 [†]	12/31/08 [†]	12/31/07 [†]	12/31/06 [†]	12/31/05 [†]
NET ASSET VALUE					
Beginning of period	\$ 22.75	\$ 39.81	\$ 35.37	\$ 32.41	\$ 30.73
Investment activities					
Net investment income (loss)	(0.07)	(0.06)	—	(0.03)	(0.05)
Net realized and unrealized gain (loss)	9.62	(17.00)	4.44	3.04	1.73
Total from investment activities	9.55	(17.06)	4.44	3.01	1.68
Distributions					
Net investment income	—	—	—	(0.05)	—
NET ASSET VALUE					
End of period	\$ 32.30	\$ 22.75	\$ 39.81	\$ 35.37	\$ 32.41

Ratios/Supplemental Data

Total return⁽¹⁾	41.98%	(42.85)%	12.55%	9.29%	5.47%
Ratio of total expenses to average net assets	1.21%	1.20%	1.20%	1.22%	1.29%
Ratio of net investment income (loss) to average net assets	(0.25)%	(0.19)%	0.00%	(0.10)%	(0.16)%
Portfolio turnover rate	60.0%	53.8%	31.5%	39.2%	43.9%
Net assets, end of period (in thousands)	\$ 88,987	\$ 58,659	\$ 108,487	\$ 75,818	\$ 44,967

[†] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS ‡	Shares	Value
(Cost and value in \$000s)		
COMMON STOCKS 99.2%		
CONSUMER DISCRETIONARY 17.3%		
Diversified Consumer Services 0.2%		
Apollo Group, Class A (1)(2)	250,000	15,145
		15,145
Hotels, Restaurants & Leisure 3.9%		
Carnival (1)(2)	1,540,000	48,803
Marriott, Class A (1)	3,107,808	84,688
McDonald's (1)	1,300,000	81,172
Starbucks (1)(2)	4,480,000	103,309
Wynn Macau (HKD) (2)	10,332,000	12,605
Wynn Resorts (1)	250,000	14,557
Yum! Brands (1)	1,700,000	59,449
		404,583
Internet & Catalog Retail 5.3%		
Amazon.com (1)(2)	3,100,000	417,012
Expedia (1)(2)	2,318,000	59,596
priceline.com (1)(2)	310,000	67,735
		544,343
Media 3.5%		
Discovery Communications, Class A (1)(2)	2,003,527	61,448
Discovery Communications, Class C (2)	2,378,200	63,070
McGraw-Hill (1)	2,100,000	70,371
Time Warner	2,680,000	78,095
Walt Disney (1)	2,620,000	84,495
		357,479
Multiline Retail 1.4%		
Dollar Tree (1)(2)	325,000	15,698
Kohl's (2)	2,440,000	131,589
		147,287

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
Specialty Retail 2.6%		
Bed Bath & Beyond (2)	2,500,000	96,575
CarMax (1)(2)	340,000	8,245
GAP (1)	1,000,000	20,950
Lowe's (1)	3,200,000	74,848
O'Reilly Automotive (1)(2)	1,150,000	43,838
Sherwin-Williams	400,000	24,660
		269,116
Textiles, Apparel & Luxury Goods 0.4%		
Nike, Class B (1)	532,000	35,149
		35,149
Total Consumer Discretionary		1,773,102
CONSUMER STAPLES 2.8%		
Beverages 0.9%		
Coca-Cola	10,000	570
PepsiCo	1,500,000	91,200
		91,770
Food & Staples Retailing 1.2%		
Costco Wholesale (1)	100,000	5,917
CVS Caremark (1)	1,670,000	53,791
Wal-Mart	1,000,000	53,450
Walgreen	220,000	8,078
		121,236
Food Products 0.2%		
General Mills	190,000	13,454
Kellogg	160,000	8,512
		21,966

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
Household Products 0.5%		
Procter & Gamble	880,000	53,354
		53,354
Total Consumer Staples		288,326
ENERGY 6.9%		
Energy Equipment & Services 3.7%		
Cameron International (2)	1,400,000	58,520
FMC Technologies (1)(2)	1,000,000	57,840
Schlumberger	3,100,000	201,779
Smith International (1)	2,350,000	63,850
		381,989
Oil, Gas & Consumable Fuels 3.2%		
EOG Resources (1)	1,555,000	151,301
ExxonMobil	10,000	682
Petroleo Brasileiro, ADR (1)	820,000	34,760
Southwestern Energy (1)(2)	1,690,000	81,458
Suncor Energy	1,700,000	60,027
		328,228
Total Energy		710,217
FINANCIALS 14.4%		
Capital Markets 8.4%		
Ameriprise Financial	1,400,000	54,348
Bank of New York Mellon (1)	200,000	5,594
BlackRock (1)	91,000	21,130
Charles Schwab (1)	3,700,000	69,634
Credit Suisse (CHF)	220,000	10,835
Franklin Resources (1)	1,940,000	204,379
Goldman Sachs	1,522,000	256,975
Invesco (1)	1,760,000	41,343

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
Morgan Stanley	2,800,000	82,880
Northern Trust (1)	1,000,000	52,400
State Street	1,000,000	43,540
TD Ameritrade Holding (1)(2)	730,000	14,147
		857,205
Commercial Banks 2.0%		
PNC Financial Services Group	280,000	14,781
U.S. Bancorp	2,950,000	66,405
Wells Fargo	4,660,000	125,773
		206,959
Consumer Finance 1.1%		
American Express	2,840,000	115,077
		115,077
Diversified Financial Services 2.9%		
Bank of America (1)	1,825,000	27,484
CME Group (1)	25,000	8,399
IntercontinentalExchange (1)(2)	700,000	78,610
JPMorgan Chase	4,300,000	179,181
		293,674
Insurance 0.0%		
Prudential Financial (1)	40,000	1,990
		1,990
Total Financials		1,474,905
HEALTH CARE 13.8%		
Biotechnology 3.4%		
Amgen (2)	200,000	11,314
Celgene (1)(2)	2,440,000	135,859
Gilead Sciences (1)(2)	3,700,000	160,136

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
Vertex Pharmaceuticals (1)(2)	860,000	36,851
		344,160
Health Care Equipment & Supplies 1.9%		
Alcon	64,000	10,518
Baxter International (1)	400,000	23,472
Intuitive Surgical (1)(2)	244,000	74,010
Medtronic	160,000	7,037
St. Jude Medical (2)	950,000	34,941
Stryker (1)	880,000	44,326
		194,304
Health Care Providers & Services 5.7%		
Express Scripts (1)(2)	2,200,000	190,190
McKesson	1,940,000	121,250
Medco (1)(2)	4,300,000	274,813
WellPoint (2)	24,000	1,399
		587,652
Health Care Technology 0.4%		
Cerner (1)(2)	445,000	36,686
		36,686
Life Sciences Tools & Services 0.1%		
Life Technologies (1)(2)	128,000	6,686
		6,686
Pharmaceuticals 2.3%		
Allergan	2,230,000	140,512
Shire, ADR (1)	475,000	27,882
Teva Pharmaceutical, ADR (1)	1,270,000	71,349
		239,743
Total Health Care		1,409,231

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
INDUSTRIALS & BUSINESS SERVICES 7.2%		
Aerospace & Defense 1.8%		
Goodrich (1)	610,000	39,193
Precision Castparts (1)	730,000	80,555
United Technologies (1)	925,000	64,204
		183,952
Air Freight & Logistics 0.3%		
Expeditors International of Washington (1)	770,000	26,742
		26,742
Commercial Services & Supplies 0.1%		
Republic Services	200,000	5,662
		5,662
Electrical Equipment 0.4%		
Rockwell Automation (1)	790,000	37,114
		37,114
Industrial Conglomerates 1.3%		
3M	1,240,000	102,511
McDermott International (2)	1,450,000	34,815
		137,326
Machinery 2.9%		
Danaher (1)	4,000,000	300,800
		300,800
Road & Rail 0.2%		
Union Pacific	400,000	25,560
		25,560
Trading Companies & Distributors 0.2%		
Fastenal (1)	555,643	23,137

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
W. W. Grainger (1)	1,000	97
		23,234
Total Industrials & Business Services		740,390

INFORMATION TECHNOLOGY 33.0%

Communications Equipment 4.4%

Cisco Systems (1)(2)	4,000,000	95,760
Juniper Networks (2)	5,600,000	149,352
Qualcomm	4,475,000	207,014
		452,126

Computers & Peripherals 7.7%

Apple (2)	3,000,000	632,580
EMC (1)(2)	1,400,000	24,458
Hewlett-Packard (1)	700,000	36,057
IBM	770,000	100,793
		793,888

Electronic Equipment, Instruments & Components 0.1%

First Solar (1)(2)	70,000	9,478
		9,478

Internet Software & Services 6.9%

Baidu, ADR (1)(2)	34,000	13,982
eBay (1)(2)	70,000	1,648
Google, Class A (2)	905,000	561,082
Tencent Holdings (HKD)	6,220,000	134,215
VeriSign (1)(2)	40,000	970
		711,897

IT Services 5.2%

Accenture, Class A (1)	1,330,000	55,195
Automatic Data Processing (1)	640,000	27,405
Fiserv (1)(2)	1,225,000	59,388

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
MasterCard, Class A (1)	622,000	159,219
Visa, Class A (1)	1,850,000	161,801
Western Union	3,400,000	64,090
		527,098
Semiconductor & Semiconductor Equipment 4.5%		
Altera (1)	2,100,000	47,523
Broadcom, Class A (1)(2)	2,745,000	86,330
Intel	2,320,000	47,328
Marvell Technology Group (1)(2)	8,200,000	170,150
Xilinx (1)	4,420,000	110,765
		462,096
Software 4.2%		
Adobe Systems (1)(2)	373,000	13,719
Autodesk (1)(2)	890,000	22,615
Electronic Arts (1)(2)	200,000	3,550
Intuit (1)(2)	410,000	12,591
McAfee (1)(2)	2,200,000	89,254
Microsoft	9,350,000	285,081
Salesforce.com (1)(2)	100,000	7,377
		434,187
Total Information Technology		3,390,770
MATERIALS 2.0%		
Chemicals 1.9%		
Ecolab (1)	38,000	1,694
Monsanto (1)	800,000	65,400
Praxair (1)	1,540,000	123,678
		190,772

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
Metals & Mining 0.1%		
Freeport-McMoRan Copper & Gold (1)(2)	200,000	16,058
		16,058
Total Materials		206,830
TELECOMMUNICATION SERVICES 1.8%		
Wireless Telecommunication Services 1.8%		
American Tower, Class A (2)	4,330,000	187,099
Total Telecommunication Services		187,099
Total Common Stocks (Cost \$7,283,089)		10,180,870
CONVERTIBLE PREFERRED STOCKS 0.2%		
FINANCIALS 0.2%		
Diversified Financial Services 0.2%		
Bank of America (2)	1,669,100	24,903
Total Financials		24,903
Total Convertible Preferred Stocks (Cost \$25,037)		24,903
SHORT-TERM INVESTMENTS 0.8%		
Money Market Funds 0.8%		
T. Rowe Price Reserve Investment Fund, 0.25% (3)(4)	83,615,855	83,616
Total Short-Term Investments (Cost \$83,616)		83,616

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 4.0%		
Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company 4.0%		
Money Market Funds 4.0%		
T. Rowe Price Reserve Investment Fund, 0.25% (3)(4)	409,660,471	409,660
Total Investments through Securities Lending Program with State Street Bank and Trust Company		409,660
Total Securities Lending Collateral (Cost \$409,660)		409,660
Total Investments in Securities		\$ 10,699,049
104.2% of Net Assets (Cost \$7,801,402)		

‡ Denominated in U.S. dollars unless otherwise noted.

(1) All or a portion of this security is on loan at December 31, 2009 -- total value of such securities at period-end amounts to \$396,368. See Note 3.

(2) Non-income producing

(3) Affiliated Companies

(4) Seven-day yield

ADR American Depository Receipts

CHF Swiss Franc

HKD Hong Kong Dollar

Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control. Based on the fund's relative ownership, the following securities were considered affiliated companies for all or some portion of the year ended December 31, 2009. Purchase and sales cost and investment income reflect all activity for the period then ended.

Affiliate	Purchase Cost	Sales Cost	Investment Income	Value	
				12/31/09	12/31/08
T. Rowe Price Reserve Investment Fund, 0.25%	▫	▫	\$ 237 [^]	\$ 493,276	\$ 62,336
Totals			\$ 237	\$ 493,276	\$ 62,336

▫ Purchase and sale information not shown for cash management funds.

[^] Excludes earnings on securities lending collateral investments, which are subject to rebates and fees as described in Note 3.

Amounts reflected on the accompanying financial statements include the following amounts related to affiliated companies:

Investment in securities, at cost	<u>\$ 493,276</u>
Dividend income	237
Interest income	-
Investment income	<u>\$ 237</u>
Realized gain (loss) on securities	<u>\$ -</u>
Capital gain distributions from mutual funds	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$7,801,402)	\$ 10,699,049
Receivable for shares sold	14,007
Dividends and interest receivable	5,362
Other assets	407
Total assets	<u>10,718,825</u>

Liabilities

Obligation to return securities lending collateral	409,660
Payable for shares redeemed	30,118
Investment management fees payable	5,197
Payable for investment securities purchased	3,514
Due to affiliates	1,184
Other liabilities	1,353
Total liabilities	<u>451,026</u>

NET ASSETS**\$ 10,267,799****Net Assets Consist of:**

Undistributed net investment income	\$ 1,039
Accumulated undistributed net realized loss	(2,194,324)
Net unrealized gain	2,897,660
Paid-in capital applicable to 313,374,008 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	<u>9,563,424</u>

NET ASSETS**\$ 10,267,799****NET ASSET VALUE PER SHARE****Investor Class****(\$9,461,429,704 / 288,744,529 shares outstanding) \$ 32.77****Advisor Class****(\$717,381,721 / 21,874,459 shares outstanding) \$ 32.80****R Class****(\$88,987,236 / 2,755,020 shares outstanding) \$ 32.30**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/09
Investment Income (Loss)		
Income		
Dividend	\$	83,381
Securities lending		229
Interest		1
Total income		<u>83,611</u>
Expenses		
Investment management		53,303
Shareholder servicing		
Investor Class	\$ 14,679	
Advisor Class	1,019	
R Class	<u>103</u>	15,801
Rule 12b-1 fees		
Advisor Class	1,947	
R Class	<u>311</u>	2,258
Prospectus and shareholder reports		
Investor Class	508	
Advisor Class	31	
R Class	<u>6</u>	545
Custody and accounting		340
Registration		188
Legal and audit		49
Directors		43
Miscellaneous		<u>58</u>
Total expenses		72,585
Expenses paid indirectly		<u>(1)</u>
Net expenses		<u>72,584</u>
Net investment income		<u>11,027</u>

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/09
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Securities	(566,099)
Foreign currency transactions	126
Net realized loss	<u>(565,973)</u>
Change in net unrealized gain (loss)	
Securities	3,716,223
Other assets and liabilities denominated in foreign currencies	29
Change in net unrealized gain	<u>3,716,252</u>
Net realized and unrealized gain	<u>3,150,279</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 3,161,306</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/09	12/31/08
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 11,027	\$ 20,559
Net realized loss	(565,973)	(1,363,069)
Change in net unrealized gain (loss)	3,716,252	(4,263,144)
Increase (decrease) in net assets from operations	3,161,306	(5,605,654)
Distributions to shareholders		
Net investment income		
Investor Class	(10,081)	(20,301)
Advisor Class	-	(338)
Decrease in net assets from distributions	(10,081)	(20,639)
Capital share transactions*		
Shares sold		
Investor Class	2,118,256	2,466,581
Advisor Class	221,026	445,347
R Class	25,205	31,348
Distributions reinvested		
Investor Class	9,528	18,869
Advisor Class	-	329
Shares redeemed		
Investor Class	(2,240,156)	(2,083,606)
Advisor Class	(522,191)	(468,167)
R Class	(19,993)	(37,324)
Increase (decrease) in net assets from capital share transactions	(408,325)	373,377
Net Assets		
Increase (decrease) during period	2,742,900	(5,252,916)
Beginning of period	7,524,899	12,777,815
End of period	\$ 10,267,799	\$ 7,524,899
Undistributed net investment income	1,039	78

STATEMENT OF CHANGES IN NET ASSETS

(000s)

	Year Ended 12/31/09	12/31/08
*Share information		
Shares sold		
Investor Class	78,094	76,741
Advisor Class	8,121	13,488
R Class	940	961
Distributions reinvested		
Investor Class	293	850
Advisor Class	-	15
Shares redeemed		
Investor Class	(81,942)	(66,055)
Advisor Class	(18,322)	(15,550)
R Class	(763)	(1,108)
Increase (decrease) in shares outstanding	(13,579)	9,342

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Blue Chip Growth Fund, Inc. (the fund), is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term capital growth. Income is a secondary objective. The fund has three classes of shares: the Blue Chip Growth Fund original share class, referred to in this report as the Investor Class, offered since June 30, 1993; the Blue Chip Growth Fund—Advisor Class (Advisor Class), offered since March 31, 2000; and the Blue Chip Growth Fund—R Class (R Class), offered since September 30, 2002. Advisor Class shares are sold only through unaffiliated brokers and other unaffiliated financial intermediaries, and R Class shares are available to retirement plans serviced by intermediaries. The Advisor Class and R Class each operate under separate Board-approved Rule 12b-1 plans, pursuant to which each class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the use of estimates made by fund management. Fund management believes that estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the securities. Further, fund management believes that no events have occurred between December 31, 2009, the date of this report, and February 25, 2010, the date of issuance of the financial statements, that require adjustment of, or disclosure in, the accompanying financial statements.

Investment Transactions, Investment Income, and Distributions Income and expenses are recorded on the accrual basis. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Income tax-related interest and penalties, if incurred, would be recorded as income tax expense. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on the identified cost basis. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared and paid by each class annually.

Capital gain distributions, if any, are generally declared and paid by the fund, annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

Class Accounting The Advisor Class and R Class each pay distribution, shareholder servicing, and/or certain administrative expenses in the form of Rule 12b-1 fees, in an amount not exceeding 0.25% and 0.50%, respectively, of the class's average daily net assets. Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

Rebates and Credits Subject to best execution, the fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commission to the fund in cash. Commission rebates are reflected as realized gain on securities in the accompanying financial statements and totaled \$327,000 for the year ended December 31, 2009. Additionally, the fund earns credits on temporarily uninvested cash balances held at the custodian, which reduce the fund's custody charges. Custody expense in the accompanying financial statements is presented before reduction for credits, which are reflected as expenses paid indirectly.

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). For financial reporting purposes, the fund recognizes a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2009, the fund realized \$211,393,000 of net gain on \$451,542,000 of in-kind redemptions.

New Accounting Pronouncement On January 1, 2009, the fund adopted new accounting guidance that requires enhanced disclosures about derivative and

hedging activities, including how such activities are accounted for and their effect on financial position, performance, and cash flows. Adoption of this guidance had no impact on the fund's net assets or results of operations.

NOTE 2 - VALUATION

The fund's investments are reported at fair value as defined under GAAP. The fund determines the values of its assets and liabilities and computes its net asset value per share at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day that the NYSE is open for business.

Valuation Methods Equity securities listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made, except for OTC Bulletin Board securities, which are valued at the mean of the latest bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the latest bid and asked prices for domestic securities and the last quoted sale price for international securities.

Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

Other investments, including restricted securities, and those financial instruments for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the T. Rowe Price Valuation Committee, established by the fund's Board of Directors.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted under the circumstances described below. If the fund determines that developments between the close of a foreign market and the close of the NYSE will, in its judgment, materially affect the value of some or all of its portfolio securities, the fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust closing prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. A fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing

services to provide it with closing prices and information to evaluate and/or adjust those prices. The fund cannot predict how often it will use closing prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares closing prices, the next day's opening prices in the same markets, and adjusted prices.

Valuation Inputs Various inputs are used to determine the value of the fund's financial instruments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, and credit risk)
- Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the fund, and unobservable inputs reflect the fund's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level. For example, non-U.S. equity securities actively traded in foreign markets generally are reflected in Level 2 despite the availability of closing prices because the fund evaluates and determines whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the fund's financial instruments, based on the inputs used to determine their values on December 31, 2009:

(\$000s)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Value
Investments in Securities, except:	\$ 518,179	\$ —	\$ —	\$ 518,179
Common Stocks	10,023,215	157,655	—	10,180,870
Total	\$ 10,541,394	\$ 157,655	\$ —	\$ 10,699,049

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund lends its securities to approved brokers to earn additional income. It receives as collateral cash and U.S. government securities valued at 102% to 105% of the value of the securities on loan. Cash collateral is invested by the fund's lending agent(s) in accordance with investment guidelines approved by fund management. Although risk is mitigated by the collateral, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities or if collateral investments decline in value. Securities lending revenue recognized by the fund consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower and compensation to the lending agent. On December 31, 2009, the value of loaned securities was \$396,368,000; aggregate collateral received included U.S. government securities valued at \$74,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$5,195,577,000 and \$5,604,279,000, respectively, for the year ended December 31, 2009.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after filing of the tax return but could be longer in certain circumstances.

Reclassifications to paid-in capital relate primarily to redemptions in kind. For the year ended December 31, 2009, the following reclassifications were recorded to reflect tax character; there was no impact on results of operations or net assets:

(\$000s)

Undistributed net investment income	\$ 15
Undistributed net realized gain	(190,176)
Paid-in capital	190,161

Distributions during the years ended December 31, 2009 and December 31, 2008, totaled \$10,081,000 and \$20,639,000, respectively, and were characterized as ordinary income for tax purposes. At December 31, 2009, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)

Cost of investments	\$ 7,961,094
Unrealized appreciation	\$ 2,930,076
Unrealized depreciation	(192,108)
Net unrealized appreciation (depreciation)	2,737,968
Undistributed ordinary income	1,272
Capital loss carryforwards	(2,015,165)
Post-October loss deferrals	(19,700)
Paid-in capital	9,563,424
Net assets	\$ 10,267,799

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales for tax purposes. The fund intends to retain realized gains to the extent of available capital loss carryforwards. The fund's unused capital loss carryforwards as of December 31, 2009, expire: \$74,856,000 in fiscal 2011, \$695,846,000 in fiscal 2016, and \$1,244,463,000 in fiscal 2017. In accordance with federal income tax regulations applicable to investment companies, recognition of capital losses on certain transactions realized between November 1 and the fund's fiscal year end is deferred for tax purposes until the subsequent year (post-October loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (the manager or Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. The investment management agreement between the fund and the manager provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.30% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.285% for assets in excess of \$220 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2009, the effective annual group fee rate was 0.30%.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates (collectively, Price). Price Associates computes the daily share prices and provides certain other administrative services to the fund. T. Rowe Price Services, Inc., provides shareholder and administrative services in its capacity as the fund's transfer and dividend disbursing agent. T. Rowe Price Retirement Plan Services, Inc., provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and R Class. For the year ended December 31, 2009, expenses incurred pursuant to these service agreements were \$98,000 for Price Associates; \$3,251,000 for T. Rowe Price Services, Inc.; and \$5,064,000 for T. Rowe Price Retirement Plan Services, Inc. The total amount payable at period-end pursuant to these service agreements is reflected as Due to Affiliates in the accompanying financial statements.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. For the year ended December 31, 2009, the fund was charged \$848,000 for shareholder servicing costs related to the college savings plans, of which \$641,000 was for services provided by Price. The amount payable at period-end pursuant to this agreement is reflected as Due to Affiliates in the accompanying financial statements. At December 31, 2009, approximately 4% of the outstanding shares of the Investor Class were held by college savings plans.

The fund is also one of several mutual funds sponsored by Price Associates (underlying Price funds) in which the T. Rowe Price Spectrum Funds (Spectrum Funds) may invest. The Spectrum Funds do not invest in the underlying Price funds for the purpose of exercising management or control. Pursuant to a special servicing agreement, expenses associated with the operation of the Spectrum Funds are borne by each underlying Price fund to the extent of estimated savings to it and in proportion to the average daily value of its shares owned by the Spectrum Funds. Expenses allocated under this agreement are reflected as shareholder servicing expense in the accompanying financial statements. For the year ended December 31, 2009, the fund was allocated \$711,000 of Spectrum Funds' expenses, of which \$487,000 related to services provided by Price. The amount payable at period-end pursuant to this agreement is reflected as Due to Affiliates in the accompanying financial statements. At December 31, 2009, approximately 5% of the outstanding shares of the Investor Class were held by the Spectrum Funds.

The fund may invest in the T. Rowe Price Reserve Investment Fund and the T. Rowe Price Government Reserve Investment Fund (collectively, the T. Rowe Price Reserve Investment Funds), open-end management investment companies managed by Price Associates and considered affiliates of the fund. The T. Rowe Price Reserve Investment Funds are offered as cash management options to mutual funds, trusts, and other accounts managed by Price Associates and/or its affiliates and are not available for direct purchase by members of the public. The T. Rowe Price Reserve Investment Funds pay no investment management fees.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors and Shareholders of
T. Rowe Price Blue Chip Growth Fund, Inc.**

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of T. Rowe Price Blue Chip Growth Fund, Inc. (the “Fund”) at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2009 by correspondence with the custodian, and confirmation of the underlying fund by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 25, 2010

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/09

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$11,172,000 of the fund's income represents qualified dividend income subject to the 15% rate category.

For corporate shareholders, \$11,172,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information, which you may request by calling 1-800-225-5132 or by accessing the SEC's Web site, www.sec.gov. The description of our proxy voting policies and procedures is also available on our Web site, www.troweprice.com. To access it, click on the words "Our Company" at the top of our corporate homepage. Then, when the next page appears, click on the words "Proxy Voting Policies" on the left side of the page.

Each fund's most recent annual proxy voting record is available on our Web site and through the SEC's Web site. To access it through our Web site, follow the directions above, then click on the words "Proxy Voting Records" on the right side of the Proxy Voting Policies page.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available electronically on the SEC's Web site (www.sec.gov); hard copies may be reviewed and copied at the SEC's Public Reference Room, 450 Fifth St. N.W., Washington, DC 20549. For more information on the Public Reference Room, call 1-800-SEC-0330.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is governed by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and other business affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of Board members are independent of T. Rowe Price Associates, Inc. (T. Rowe Price), and T. Rowe Price International, Inc. (T. Rowe Price International); "inside" or "interested" directors are employees or officers of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the directors and is available without charge by calling a T. Rowe Price representative at 1-800-225-5132.

Independent Directors

Name (Year of Birth) Year Elected*	Principal Occupation(s) During Past Five Years and Directorships of Other Public Companies
William R. Brody, M.D., Ph.D. (1944) 2009	President and Trustee, Salk Institute for Biological Studies (2009 to present); Director, Novartis, Inc. (2009 to present); Director, IBM (2007 to present); President and Trustee, Johns Hopkins University (1996 to 2009); Chairman of Executive Committee and Trustee, Johns Hopkins Health System (1996 to 2009)
Jeremiah E. Casey (1940) 2005	Director, National Life Insurance (2001 to 2005); Director, The Rouse Company, real estate developers (1990 to 2004)
Anthony W. Deering (1945) 2001	Chairman, Exeter Capital, LLC, a private investment firm (2004 to present); Director, Under Armour (2008 to present); Director, Vornado Real Estate Investment Trust (2004 to present); Director, Mercantile Bankshares (2002 to 2007); Member, Advisory Board, Deutsche Bank North America (2004 to present); Director, Chairman of the Board, and Chief Executive Officer, The Rouse Company, real estate developers (1997 to 2004)
Donald W. Dick, Jr. (1943) 1993	Principal, EuroCapital Advisors, LLC, an acquisition and management advisory firm (1995 to present)
Karen N. Horn (1943) 2003	Director, Eli Lilly and Company (1987 to present); Director, Simon Property Group (2004 to present); Director, Norfolk Southern (2008 to present); Director, Georgia Pacific (2004 to 2005)
Theo C. Rodgers (1941) 2005	President, A&R Development Corporation (1977 to present)

*Each independent director oversees 124 T. Rowe Price portfolios and serves until retirement, resignation, or election of a successor.

Independent Directors (continued)

Name (Year of Birth) Year Elected*	Principal Occupation(s) During Past Five Years and Directorships of Other Public Companies
John G. Schreiber (1946) 2001	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Partner, Blackstone Real Estate Advisors, L.P. (1992 to present)
Mark R. Tercek (1957) 2009	President and Chief Executive Officer, The Nature Conservancy (2008 to present); Managing Director, The Goldman Sachs Group, Inc. (1984 to 2008)

*Each independent director oversees 124 T. Rowe Price portfolios and serves until retirement, resignation, or election of a successor.

Inside Directors

Name (Year of Birth) Year Elected* [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) During Past Five Years and Directorships of Other Public Companies
Edward C. Bernard (1956) 2006 [124]	Director and Vice President, T. Rowe Price; Vice Chairman of the Board, Director, and Vice President, T. Rowe Price Group, Inc.; Chairman of the Board, Director, and President, T. Rowe Price Investment Services, Inc.; Chairman of the Board and Director, T. Rowe Price Global Asset Management Limited, T. Rowe Price Global Investment Services Limited, T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Savings Bank, and T. Rowe Price Services, Inc.; Director, T. Rowe Price International, Inc.; Chief Executive Officer, Chairman of the Board, Director, and President, T. Rowe Price Trust Company; Chairman of the Board, all funds
Brian C. Rogers, CFA, CIC (1955) 2006 [69]	Chief Investment Officer, Director, and Vice President, T. Rowe Price; Chairman of the Board, Chief Investment Officer, Director, and Vice President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company

*Each inside director serves until retirement, resignation, or election of a successor.

Officers

Name (Year of Birth)	Position Held With Blue Chip Growth Fund	Principal Occupation(s)
P. Robert Bartolo, CFA, CPA (1972)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Peter J. Bates, CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
G. Mark Bussard (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly cofounder and Chief Operating Officer, Rivanna Pharmaceuticals (to 2006); student, Darden Graduate School of Business, University of Virginia (to 2004)
Richard de los Reyes (1975)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Analyst, Soros Fund Management (to 2006)
Shawn T. Driscoll (1975)	Vice President	Vice President, T. Rowe Price Group, Inc.; formerly Equity Research Analyst, MTB Investment Advisors (to 2006)
David J. Eiswert, CFA (1972)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, and T. Rowe Price Group, Inc.
Henry M. Ellenbogen (1973)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Roger L. Fiery III, CPA (1959)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Trust Company
John R. Gilner (1961)	Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gregory S. Golczewski (1966)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Gregory K. Hinkle, CPA (1958)	Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly Partner, PricewaterhouseCoopers LLP (to 2007)
Thomas J. Huber, CFA (1966)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

Officers (continued)

Name (Year of Birth)	Position Held With Blue Chip Growth Fund	Principal Occupation(s)
Patricia B. Lippert (1953)	Secretary	Assistant Vice President, T. Rowe Price and T. Rowe Price Investment Services, Inc.
Joshua Nelson (1977)	Vice President	Vice President, T. Rowe Price; formerly Assistant Vice President of Investment Banking, Citigroup Global Markets, Inc. (to 2005)
Jason Nogueira, CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David Oestreicher (1967)	Vice President	Director and Vice President, T. Rowe Price Investment Services, Inc., T. Rowe Price Trust Company, and T. Rowe Price Services, Inc.; Vice President, T. Rowe Price, T. Rowe Price Global Asset Management Limited, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Retirement Plan Services, Inc.
Timothy E. Parker, CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Larry J. Puglia, CFA, CPA (1960)	President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Deborah D. Seidel (1962)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Robert W. Sharps, CFA, CPA (1971)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Taymour R. Tamaddon, CFA (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Julie L. Waples (1970)	Vice President	Vice President, T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

INVESTMENT SERVICES AND INFORMATION

KNOWLEDGEABLE SERVICE REPRESENTATIVES

By Phone: 1-800-225-5132. Available Monday through Friday from 8 a.m. until 10 p.m. ET and Saturday from 8:30 a.m. until 5 p.m. ET.

In Person at a T. Rowe Price Investor Center. Please visit the Web at troweprice.com/investorcenter or call 1-800-225-5132 to locate a center near you.

ACCOUNT SERVICES

Automated 24-Hour Services Including Tele* AccessSM and account access through the T. Rowe Price Web site at troweprice.com.

Automatic Investing. From your bank account or paycheck.

Automatic Withdrawal. Scheduled, periodic redemptions.

IRA Rebalancing. Automatically rebalance to ensure that your accounts reflect your desired asset allocations.

BROKERAGE SERVICES[‡]

Trade stocks, mutual funds, ETFs, bonds, options, CDs, precious metals, and more at competitive commissions.

INVESTMENT INFORMATION

Consolidated Statement. Overview of all of your accounts.

Shareholder Reports. Manager reviews of their strategies and results.

T. Rowe Price Report. Quarterly investment newsletter.

T. Rowe Price Investor. Quarterly publication of insightful financial articles.

Insights. Educational reports on investment strategies and markets.

Investment Guides. Investors Portfolio Review; International Investing Guide; Guide to Bond Funds; On Track Retirement Savings Guide; and Retirement Readiness Guide.

FINANCIAL INTERMEDIARIES AND ADVISORS

By Phone: 1-877-804-2315. Contact us Monday through Friday from 8:30 a.m. until 6 p.m. ET.

By Mail: T. Rowe Price, Financial Institution Services, P.O. Box 89000, Baltimore, MD 21289-4232.

CUSTOMERS WHO TRADE THROUGH A FINANCIAL INTERMEDIARY

Please contact your intermediary or financial professional for assistance.

[‡] Option trading involves additional risk and is not suitable for all investors. Brokerage services offered by T. Rowe Price Investment Services, Inc., member FINRA/SIPC.

troweprice.com

LOG IN AND MANAGE YOUR INVESTMENTS ONLINE

troweprice.com/access

We offer a consolidated view of your T. Rowe Price mutual fund and brokerage accounts. You can sort accounts, customize their groupings, and/or grant View Access to others as you see fit. Analyze your portfolio with **Portfolio Growth Tracker**. Track the historical growth of your mutual fund investments over time. The analysis consists of three components: Activity Summary, Asset Allocation, and Net Investment versus Market Value.

ONLINE SERVICING

troweprice.com/paperless

Enroll to receive your transaction confirmations, investor statements, prospectuses, and shareholder reports online instead of by U.S. mail. You will receive an e-mail with a link to our Web site informing you that your document is available to view online, print, or download. For your convenience and recordkeeping purposes, you will continue to receive your end-of-year summary statement by mail.

Join our E-mail Program to receive market and fund information by e-mail.

Receive timely market reports, performance of T. Rowe Price mutual funds, investment and market insights from T. Rowe Price managers, and more.

INVESTMENT GUIDANCE AND TOOLS

troweprice.com/planningtools

Personal Guides provide you with information that can help you, in a few easy steps, match investments with your financial objectives.

Morningstar® Portfolio Manager (formerly Portfolio Tracker) enables you to track, rebalance, and analyze your portfolio.

Morningstar Portfolio X-Ray® is a comprehensive tool that provides an in-depth examination of your exposure to different sectors, stock types, sub-asset classes, and global diversification.

FINANCIAL INTERMEDIARIES AND ADVISORS

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This secure site is designed for professional financial intermediaries and advisors. Financial professionals may access daily prices and historical performance of mutual funds; view market research, manager commentary, and sales ideas; and access literature and forms. For U.S. technical assistance, call 1-888-358-8490 or e-mail us at onlinehelp@troweprice.com. For non-U.S. technical assistance, call +1 (410) 345 4400 or contact us via e-mail.

T. ROWE PRICE RETIREMENT SERVICES

T. Rowe Price offers unique retirement services that can help you meet a broad variety of planning challenges. Our retirement tools are suitable for individuals, the self-employed, small businesses, corporations, and nonprofit organizations. For more information, call **1-800-IRA-5000** or visit our Web site at **troweprice.com/retirement**.

INVESTMENT ACCOUNTS

Rollover IRAs. When you are changing jobs, retiring, or deciding what to do with the money left in a former employer's retirement plan, a Rollover IRA can be the smart move. Call toll-free 1-800-IRA-5000. Our rollover specialists can open your account over the phone and handle most of the paperwork for you. They'll even contact your former employer to help move your money.

Roth IRAs. Your contributions can grow tax-deferred for retirement and distributions are potentially tax-free. Open your account over the phone by calling 1-800-IRA-5000 or online at troweprice.com/ira.

Traditional IRAs. Call 1-800-IRA-5000 or visit troweprice.com/ira to open one of these tax-deferred retirement accounts. In some cases, contributions may be tax-deductible.

Small Business Retirement Plans. If you're self-employed or run a small business or professional practice, T. Rowe Price can help you establish a cost-effective retirement plan that's easy to set up and maintain.

403(b) Custodial Accounts. For those employed by a school, university, church, or other nonprofit organization.

INVESTMENT GUIDANCE

T. Rowe Price Advisory Planning Services offers a wide range of services that provide expert advice based on your individual needs and financial goals, including consultations with an advisory counselor. Please contact one of our specialists at **1-800-844-9424** to determine the most appropriate service to fit your needs.*

* Services offered by T. Rowe Price Advisory Services, Inc., a federally registered investment adviser. There may be costs associated with these services.

COLLEGE PLANNING

With the costs of college steadily increasing, it's critical to plan early. Our college planning information and college savings products can help you meet your educational investment goals. For more information, visit our Web site at troweprice.com/college, where you will find the **Saving for College Personal Guide**, an interactive tool that can help you determine how much you should save, estimate future tuition costs, and review college savings options. In a few easy steps, the guide provides you with information and a Personalized Action Plan. To speak with a college planning specialist, please call **1-800-638-5660**.

Education Savings Accounts (formerly Education IRAs). This education investment account permits contributions up to a total of \$2,000 per year per beneficiary to help pay for educational costs at eligible schools, including elementary, secondary, and post-secondary institutions. Withdrawals from Education Savings Accounts are tax-free if the proceeds are used for qualified educational expenses.

College Savings Plans (529 Plans). To help families prepare for college education costs, T. Rowe Price manages three 529 plans that are open to all U.S. residents. Any earnings on contributions are tax-deferred, and distributions are exempt from federal income taxes when used for qualified educational expenses. Also, these plans offer high contribution limits and affordable systematic investing.

T. Rowe Price manages the T. Rowe Price College Savings Plan, a national 529 plan offered by the Education Trust of Alaska; the Maryland College Investment Plan; and the University of Alaska College Savings Plan. The Maryland College Investment Plan offers certain potential benefits for Maryland residents, and the University of Alaska College Savings Plan offers potential benefits for Alaska residents.

Earnings on a distribution not used for qualified expenses may be subject to income taxes and a 10% federal penalty. Please note that the availability of tax or other benefits may be conditioned on meeting certain requirements such as residency, purpose for or timing of distributions, or other factors, as applicable.

Please visit our Web site or call 1-800-638-5660 to obtain the applicable 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. T. Rowe Price Investment Services, Inc., Distributor/Underwriter.

T. ROWE PRICE MUTUAL FUNDS

This page contains supplementary information that is not part of the shareholder report.

STOCK FUNDS

Domestic

Blue Chip Growth*
Capital Appreciation*
Capital Opportunity*
Diversified Mid-Cap Growth
Diversified Small-Cap Growth
Dividend Growth*
Equity Income*
Equity Index 500
Extended Equity Market Index
Financial Services
Growth & Income
Growth Stock*
Health Sciences
Media & Telecommunications
Mid-Cap Growth*
Mid-Cap Value*
New America Growth*
New Era
New Horizons
Real Estate*
Science & Technology*
Small-Cap Stock*
Small-Cap Value*
Spectrum Growth
Tax-Efficient Equity
Total Equity Market Index
U.S. Large-Cap Core*
Value*

ASSET ALLOCATION FUNDS

Balanced
Personal Strategy Balanced
Personal Strategy Growth
Personal Strategy Income
Retirement 2005*
Retirement 2010*
Retirement 2015*
Retirement 2020*

ASSET ALLOCATION FUNDS (CONT.)

Retirement 2025*
Retirement 2030*
Retirement 2035*
Retirement 2040*
Retirement 2045*
Retirement 2050*
Retirement 2055*
Retirement Income*

BOND FUNDS

Domestic Taxable

Corporate Income
GNMA
High Yield*
Inflation Protected Bond
New Income*
Short-Term Bond*
Spectrum Income
Strategic Income*
Summit GNMA
U.S. Bond Index
U.S. Treasury Intermediate
U.S. Treasury Long-Term

Domestic Tax-Free

California Tax-Free Bond
Georgia Tax-Free Bond
Maryland Short-Term
Tax-Free Bond
Maryland Tax-Free Bond
New Jersey Tax-Free Bond
New York Tax-Free Bond
Summit Municipal Income
Summit Municipal Intermediate
Tax-Free High Yield
Tax-Free Income*
Tax-Free Short-Intermediate
Virginia Tax-Free Bond

MONEY MARKET FUNDS

Taxable

Prime Reserve
Summit Cash Reserves
U.S. Treasury Money

Tax-Free

California Tax-Free Money
Maryland Tax-Free Money
New York Tax-Free Money
Summit Municipal Money Market
Tax-Exempt Money

INTERNATIONAL/GLOBAL FUNDS

Stock

Africa & Middle East
Emerging Europe & Mediterranean
Emerging Markets Stock
European Stock
Global Infrastructure*
Global Large-Cap Stock*
Global Real Estate*
Global Stock*
Global Technology
International Discovery
International Equity Index
International Growth & Income*
International Stock*
Japan
Latin America
New Asia
Overseas Stock
Spectrum International

Bond

Emerging Markets Bond
International Bond*

For more information about T. Rowe Price funds or services, please contact us directly at 1-800-225-5132. Request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.**

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

* T. Rowe Price Advisor and R Classes may be available for these funds. T. Rowe Price Advisor and R Classes are offered only through financial intermediaries. For more information about T. Rowe Price Advisor and R Classes, contact your financial professional or call T. Rowe Price at 1-877-804-2315.

** Summary prospectuses are not currently available for all funds.



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