

T. ROWE PRICE 403(b)(7)
CUSTODIAL ACCOUNT
AGREEMENT

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INTRODUCTION

By signing the Application, the Participant has indicated the intent to establish a Custodial Account with the Custodian pursuant to Internal Revenue Code section 403(b)(7). The Account will become effective upon receipt in good order and acceptance of the Application by the Custodian. The Application is a part of this Custodial Account Agreement and is incorporated by reference herein.

The Account is established pursuant to an Employer Plan. The Employer is solely responsible for maintaining and administering the Employer Plan and ensuring that the Employer Plan satisfies the requirements of Code section 403(b) and any other state or federal law requirements. The Custodian shall not be bound by any Employer Plan provisions that do not comply with the requirements of Code section 403(b) or any other applicable federal or state laws, or that purport to create additional responsibilities and/or duties of the Custodian beyond those set forth in this Agreement unless the Custodian has agreed in writing specifically to assume such additional responsibilities and duties.

The Employer, the Participant, and the Custodian agree that the terms and conditions of the Custodial Account are as set forth in this Agreement. The Employer's remittance of the initial contribution to the Custodian to fund the Participant's Account shall indicate the Employer's acceptance of the Custodial Account Agreement. In addition to Salary Reduction Contributions pursuant to this Agreement, Employer Contributions also may be made to the Account pursuant to an Employer Plan. An Account may also be established pursuant to a rollover or exchange as described in Article II and Article III of this Agreement.

ARTICLE I—DEFINITIONS

- 1.1 Account(s) or Custodial Account(s) means the Code section 403(b)(7) Custodial Account or Accounts established under this Agreement for the benefit of the Participant.
- 1.2 Agreement or Custodial Account Agreement means the T. Rowe Price 403(b)(7) Custodial Account Agreement and any documents incorporated by reference herein.
- 1.3 Application means a document, which incorporates this Agreement, as executed by the Participant to establish a Code section 403(b)(7) Custodial Account with the Custodian.
- 1.4 Code or Internal Revenue Code means the Internal Revenue Code of 1986, as amended, and any valid regulations, rulings, or other guidance of general applicability promulgated thereunder. "Code" shall also include future versions of the Internal Revenue Code as may exist from time to time.
- 1.5 Custodian means T. Rowe Price Trust Company or any successor Custodian, as provided in Article IX. The Custodian and every successor Custodian appointed to serve under this Agreement must be a bank, as defined in Code section 408(n), or such other person qualified to serve in the manner prescribed by Code section 401(f)(2) and that satisfies the Employer, upon request, as to such qualification.
- 1.6 Disability means the Participant has become "disabled" within the meaning of Code section 72(m)(7). The existence of a Disability shall be determined by the Employer. The Custodian shall be entitled to rely on the direction of the Employer as to the existence of a Disability.

- 1.7 Eligible Employee means any person employed by (1) an organization exempt from taxation under Code section 501(a) by virtue of qualification under Code section 501(c)(3); or (2) a state, or a political subdivision of a state, or an agency or instrumentality of either, and who performs services for an educational organization as defined in Code section 170(b)(1)(A)(ii) and who meets the eligibility requirements for participation in the Employer's Plan.
- 1.8 Employee means any person who is currently or was previously employed by the Employer.
- 1.9 Employer means an employer that is (1) exempt from taxation under Code section 501(a) by virtue of qualification under Code section 501(c)(3); or (2) a state, a political subdivision of a state, or an agency or instrumentality of either, but only with regard to employees thereof who provide services to an educational organization described in Code section 170(b)(1)(A)(ii).
- 1.10 Employer Contributions means contributions other than Salary Reduction Contributions made by the Employer to the Account under the terms of an Employer Plan.
- 1.11 Employer Plan means a plan established and maintained pursuant to Code section 403(b) which may provide for Employer Contributions in addition to Salary Reduction Contributions under this Agreement.
- 1.12 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 1.13 Limitation Year means the calendar year of a Participant. However, to the extent provided in the Employer Plan, a Participant may elect to change to a different Limitation Year consisting of a period of 12 consecutive months by attaching a statement to his individual income tax return for the taxable year in which a change is made. If a Participant controls an Employer within the meaning of Code section 414, the Limitation Year is the same as the Limitation Year of such Employer (for purposes of Code section 415).
- 1.14 Participant means any Eligible Employee of the Employer who has established a Custodial Account pursuant to this Agreement (including a former Employee who established an Account as an Eligible Employee).
- 1.15 Plan Administrator means plan administrator as defined in Code section 414(g) and the regulations issued thereunder.
- 1.16 Plan Sponsor Web (PSW) means a secure Web site that enables Plan Sponsors to perform certain plan administrative functions, including new Participant account setup, Participant account maintenance, Plan contribution processing, and Plan level report downloads.
- 1.17 Price Funds means the regulated investment companies, as defined in Code section 851(a), for which T. Rowe Price Associates, Inc., or any of its affiliates (or successors) serves as investment advisor and which have been made available under this Agreement. "Price Fund" means any one of such investment companies. Any other regulated investment company as defined in Code section 851(a) that the Custodian has agreed to offer as an investment under this Agreement will be referred to as a "Non-Price Fund(s)." "Fund(s)" will refer to a Price Fund(s) and/or a Non-Price Fund(s).
- 1.18 Salary Reduction Agreement means a legally binding agreement between the Employer and the Participant whereby the Participant agrees to take a reduction in salary or to forgo an increase in salary with respect to amounts currently available after the Salary Reduction Agreement's effective date, and whereby the Employer agrees to contribute the amount of salary reduced or forgone by the Participant to the Participant's Custodial Account.
- 1.19 Salary Reduction Contributions means those amounts contributed by an Employer pursuant to a Salary Reduction Agreement.
- 1.20 Shares means redeemable capital stock of a Price Fund or a Non-Price Fund.

ARTICLE II—CONTRIBUTION TYPES AND LIMITS

- 2.1 **Salary Reduction Contributions.** The Employer may make pretax Salary Reduction Contributions, in cash, to the Participant's Custodial Account in accordance with the Participant's Salary Reduction Agreement. The initial Application shall specify the Shares in which contributions shall be invested. The allocation of contributions may be changed by the Participant in accordance with procedures established by the Custodian.
- 2.2 **Limitations on Salary Reduction Contributions.**
- (a) **General Limitations.** Salary Reduction Contributions to this Custodial Account during a calendar year are limited to the amount specified in the Employer Plan, provided that such amount shall not exceed the amount specified in section 2.2(b). Neither the Custodian, any affiliate of the Custodian, any Fund, nor the Employer shall have any obligation to compute the Participant's salary reduction contribution limitation for any year.
 - (b) **Statutory Limit.** Salary Reduction Contributions to this Custodial Account shall not exceed the amount as is in effect under Code section 402(g) at the beginning of such calendar year or the limit specified in section 2.4, as adjusted in accordance with Code sections 402(g)(7) and 415(c)(7) (if applicable). For this purpose, catch-up contributions made in accordance with, and subject to the limitations of, Code section 414(v) will not be taken into account in computing the limitations on Salary Reduction Contributions in effect under Code section 402(g).
 - (c) **Additional Limitations.** If a Participant also makes contributions to any other arrangement that constitutes an elective deferral within the meaning of Code section 402(g), the total of those contributions reduces the amount of Salary Reduction Contributions that may be contributed to the Custodial Account.
 - (d) **Excess Salary Reduction Contributions.** If the Participant determines that an amount contributed during a calendar year to this Account exceeds the limitation of this section, the Custodian will distribute such amount to the Participant. The Participant shall make written notification to the Custodian or the Employer (which notifies the Custodian on behalf of the Participant) of the excess amount he has determined (the "Excess Deferral") no later than March 1 of the following calendar year. If written notification is received from the Participant or the Employer in a timely manner, the Custodian will make reasonable efforts to distribute to the Participant no later than the following April 15 the Excess Deferral and the net income, if any, attributable to the Excess Deferral.
- 2.3 **Employer Contributions.** The Employer may make contributions, in cash, (the "Employer Contributions") to the Participant's Custodial Account in accordance with an Employer Plan. Employer Contributions shall be credited by the Custodian to a separate subaccount, which shall be part of the Custodial Account for the Participant, and shall consist solely of Employer Contributions and the earnings thereon.
- 2.4 **Limitations on Annual Aggregate Contributions.** Salary Reduction Contributions and Employer Contributions made on behalf of the Participant to the Custodial Account during the Limitation Year may not exceed the Participant's Code section 415 limitation for such Limitation Year. The Custodian shall have no responsibility to ascertain any direction's compliance with the Plan document or any applicable law, or the direction's effect for tax purposes or otherwise. Nothing in this Agreement shall impose upon the Custodian and its affiliates an obligation to compute the Participant's Code section 415 limitation for any year.
- 2.5 **Rollover Contributions.** A Participant may make Rollover Contributions (as defined below) to this Custodial Account.

2.5 A “Rollover Contribution” shall mean any amount distributed to the Participant that is attributable to participation in an annuity contract or custodial account described in Code section 403(b) and which meets the conditions set forth in Code sections 403(b)(8) (but excluding after-tax contributions), an amount distributed from an individual retirement account that meets the requirements of Code section 408(d)(3)(A)(ii), an amount distributed from a qualified plan described in Code section 401(a) or 403(a) that meets the requirements of Code section 402(c)(4) (but excluding after-tax contributions), or an amount distributed from a plan described in Code section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and that meets the requirements of Code section 457(e)(16). Rollover Contributions shall be credited by the Custodian to a sub-account that shall be part of the Custodial Account for the Participant and shall consist solely of the Participant’s Rollover Contributions and the earnings thereon. Once deposited into the Participant’s Custodial Account, such assets shall be treated as a Salary Reduction Contribution (unless otherwise specified by the Participant) for purposes of this Agreement and shall be invested, distributed, and otherwise treated as such. Rollover Contributions shall not be treated as a Salary Reduction or Employer Contribution for purposes of sections 2.2 and 2.4. The Participant shall execute all forms as the Custodian may require regarding Rollover Contributions.

Neither the Custodian nor any of its affiliates shall have the duty or responsibility to ascertain the propriety or tax consequences of any Rollover Contribution made to the Custodial Account. Further, the Custodian is not responsible for any loss to the Participant due to circumstances beyond the reasonable control of the Custodian with regard to any rollover transaction.

ARTICLE III—EXCHANGES AND TRANSFERS

3.1 **Investment Changes and Exchanges.** To the extent permitted under the Employer Plan, the Employer or the Participant may exchange amounts from custodial accounts established under Code section 403(b)(7) and/or annuity contracts established under Code section 403(b) to the Account, provided that such accounts or contracts are held under the Employer Plan (collectively, “Authorized Contracts”). Similarly, to the extent permitted under the Employer Plan, the Employer or the Participant may exchange amounts from the Account to Authorized Contracts. Once exchanged into the Participant’s Account, such assets shall be treated as a Salary Reduction Contribution (unless otherwise specified by the Employer or the prior vendor) for purposes of this Agreement and shall be invested, distributed, and otherwise treated as such.

The Custodian shall be entitled to rely on the Employer’s representation whether an investment change is to or from an Authorized Contract. The Custodian and its affiliates shall not have the duty or responsibility to ascertain the propriety or tax consequences of any investment change of assets to or from the Custodial Account. Further, the Custodian is not responsible for any loss to the Participant due to circumstances beyond the reasonable control of the Custodian with regard to any investment change or exchange.

3.2 **Transfers.** Subject to the terms of the Employer Plan, a Participant may direct the Custodian to make a direct trustee-to-trustee transfer to a defined benefit governmental plan of amounts held in the Account, in accordance with Code section 403(b)(13) and guidance thereunder. In addition, at the direction of the Employer in a form acceptable to the Custodian, and subject to the terms of the Employer Plan, the Custodian may transfer amounts held in the Account to another plan that satisfies section 403(b) of the Code. The Custodian shall have no responsibility with respect to the tax treatment to the Participant of any transfers.

ARTICLE IV—INVESTMENTS

4.1 **Participant Instructions.** The Custodian shall invest all amounts received on behalf of a Participant in full or fractional Shares as instructed by the Participant in a manner acceptable to the Custodian. If such instructions are not received by the Custodian, or are received but are, in the opinion of the Custodian, unclear, the Custodian may (1) hold such amounts uninvested, (2) return all or a portion of the amounts, or (3) invest such amounts in the default fund selected by the Employer pursuant to section 4.2. Acts by the Custodian under this section shall be without liability for loss of income or appreciation, and without liability for interest, pending receipt of proper instructions or clarification. The Custodian shall advise the Participant and the Employer of the form and manner in which investment instructions must be given and shall not be required to act or be held liable for failure to act upon improper instructions.

The Custodian may conclusively rely upon and shall be protected in acting upon any written, telephone, or computer instructions from the Participant (or, following the death of the Participant, his beneficiary, executor, or administrator) or any other notice, request, consent, certificate, or other instrument or paper believed by it to be genuine and to have been properly executed, and, so long as it acts in good faith, in taking or omitting to take any other action.

The Custodian shall have no duty to question the instructions of the Participant (or, following the death of the Participant, his beneficiary, executor, or administrator), regarding the investment of the assets in the Custodial Account or to advise such person(s) regarding the purchase, retention, or sale of such investments, nor shall the Custodian and its affiliates or the Price Funds be liable for any loss that results from the exercise of control (whether by action or inaction) over the Custodial Account by the Participant (or, following the death of the Participant, his beneficiary, executor, or administrator).

4.2 **Default Funds.** The Custodian has established procedures for implementation of a “default” investment option in one of the Funds. The Employer shall select a default investment option and notify the Custodian of such option in the manner acceptable to the Custodian.

4.3 **Exchanges Among Funds.** The Participant may instruct the Custodian to redeem any or all Shares acquired by the Custodian under this Agreement and reinvest the proceeds in other Shares. Any such exchange must conform with the provisions of the current prospectus(es) of the applicable Fund(s).

4.4 **Dividends.** All dividends or other distributions received by the Custodian on Shares held in the Custodial Account shall be reinvested in the Custodial Account in additional Shares of the Fund(s) from which the dividend or other distribution is made.

4.5 **Record Ownership.** All Shares acquired by the Custodian hereunder shall be registered in the name of the Custodian or its nominee. The Custodian or its nominee shall deliver, or cause to be executed and delivered, to the Participant all notices, prospectuses, financial statements, proxies, and proxy soliciting materials relating to Shares held in the Custodial Account. The Custodian shall not vote any such Shares except in accordance with written instructions received from the Participant. The Custodian may, without written direction from the Participant, vote shares as “present” solely for purposes of establishing a quorum.

4.6 **Investment Advice.** The Participant agrees that the Custodian does not render any investment advice and that the responsibilities of the Custodian to invest in Shares does not constitute an endorsement of any Fund(s) in which contributions may be invested.

4.7 **Limitation on Investments.** The Custodial Account will not be invested in life insurance contracts or any other form of investment other than Shares and will not be commingled with other property.

- 4.8 **Availability of Fund.** The Custodian or its nominee shall advise the Participant and Employer if a Fund held in a Participant's Account is no longer available for investment. As to contributions, if the Participant does not submit required investment instructions, the Custodian may hold uninvested, or return all or a portion of, the contribution without liability for loss of income or appreciation, and without liability for interest, pending receipt of proper instructions or clarification. As to existing Account balances, if the Participant does not submit required investment instructions, disposition of the Account will follow procedures established by the Fund.

ARTICLE V—DISTRIBUTION OF ACCOUNT

- 5.1 **Distribution Events.** A distribution from a Custodial Account may be requested for any of the following events.
- (a) Severance from employment by the Participant,
 - (b) Death of the Participant,
 - (c) Disability of the Participant,
 - (d) Termination of the Plan, or
 - (e) Attainment of age 59½ by the Participant.
- 5.2 **Distribution at Death.** Distribution of the Custodial Account may begin as soon as practical after proper notification of the Participant's death is made to the Custodian. Beneficiaries will be determined consistent with the provisions of section 5.9. If the Custodian receives satisfactory proof that all beneficiaries of the Participant predeceased him, the Custodian will comply with distribution instructions from the: (1) Employer's Plan Administrator in the case of a plan covered by ERISA; or (2) in the case of a plan not covered by ERISA, the executor, administrator, or personal representative of the Participant's estate, consistent with any other requirements of this Article.
- 5.3 **Distribution Upon Disability.** Distribution of a Participant's Custodial Account may be elected at any time following the Participant's Disability, whether or not the Participant's employment with the Employer has terminated.
- 5.4 **Distribution After Age 59½.** A Participant who has attained age 59½ may elect to receive a distribution from his Custodial Account.
- 5.5 **Required Minimum Distributions.** This section incorporates herein by reference the provisions of Code sections 401(a)(9) and 403(b)(10) concerning required minimum distributions. All distribution options under this Agreement shall be interpreted in a manner that is consistent with the requirements of Code section 401(a)(9).

The Participant shall determine the amount of the Participant's required minimum distribution that shall be made from the Account, except that the terms of an Employer Plan, if applicable, shall be determinative if such Employer Plan imposes any additional or different rules with respect to Code section 401(a)(9). Nothing in this Agreement shall impose upon the Custodian, any affiliate of the Custodian, or any Fund, the duty or responsibility to ascertain the propriety or tax consequences of any required minimum distribution made or not made with respect to the Custodial Account. Further, the Custodian is not responsible for any loss to the Participant incurred as a result of any required minimum distribution transaction that is due to circumstances beyond the reasonable control of the Custodian.

- (a) **Required Beginning Date.** In general, the Participant must commence distribution from his Custodial Account by April 1 of the calendar year following the calendar year in which he attains age 70½. A Participant (other than a 5% owner as defined in

Code section 416) may postpone commencement of distributions under this section with respect to employment with the Employer until April 1 of the calendar year following the calendar year in which the Participant retires. A Participant who attained age 70½ before 1997 and who is both currently in the service of the Employer and taking required minimum distributions may elect (in a form and manner as required) to stop taking such distributions until he retires from the service of the Employer.

- (b) **Calculation of Required Minimum Distribution Amounts.** In general, the portion of the Participant's Custodial Account that is distributed each calendar year must not be less than the value of his Custodial Account as of the applicable date divided by either his life expectancy or the joint and last survivor life expectancy of the Participant and his beneficiary (as designated within 90 days before the date his benefits commence). Distribution of the entire Account must satisfy the incidental death benefit requirements in Code section 401(a)(9)(G).
- (c) **Aggregation of Other Code Section 403(b) Arrangements for Purposes of Required Minimum Distributions.** A Participant (or beneficiary, if applicable) may satisfy the minimum distribution requirements described above and under Code sections 401(a)(9) and 403(b)(10) by receiving a distribution from one Code section 403(b) arrangement that is equal to the amount required to satisfy the minimum distribution requirements for two or more Code section 403(b) arrangements. For this purpose, the Participant may use the method described in Treas. Reg. §1.408 -8, Q&A 9, to satisfy the minimum distribution requirements described above. Accordingly, if the Participant fails to elect one of the described methods of distribution before the required beginning date described above, the Custodian will assume the Participant has received the minimum required distribution from another source.

5.6 Domestic Relations Order. At the direction of the Employer or the Plan Administrator (as defined in Code section 414(g)), the Custodian will comply with a domestic relations order and the Custodian shall be entitled to rely on the direction of the Employer. If a domestic relations order provides for distribution of a benefit payable to an alternate payee, then such distribution shall be made to the alternate payee pursuant to such order regardless of whether the Participant otherwise would be entitled to a distribution from the Account at such time. Nothing in this section shall permit a distribution to the Participant at a time not otherwise permitted under this Agreement or a distribution to an alternate payee in a form of payment not otherwise permitted under this Agreement.

5.7 Selection of Distribution Form. If an Employer Plan includes rules for selecting a distribution form that are different than those set forth in this Agreement, the terms of the Employer Plan shall govern, except to the extent that such provisions purport to impose any additional obligations on the Custodian not specifically agreed to in writing by the Custodian. Under this Agreement, the Participant (or his beneficiary, if applicable) shall select a form of distribution as provided in section 5.8. Upon receipt by the Custodian of any and all certificates and other documents requested, the Custodian will comply with the written instructions of the Participant, beneficiary, or Employer's Plan Administrator, as applicable, and make the distribution as soon as practical.

The Custodian may make distributions in cash from the proceeds of selling or redeeming Shares held in the Custodial Account. If the Custodial Account contains Shares of more than one Fund, distribution shall be made pro rata from all Funds in the Account unless the Participant instructs the Custodian in writing as to which Shares are to be redeemed or sold.

5.8 Forms of Distribution. If an Employer Plan includes distribution forms that are different than those set forth in this Agreement, the terms of the Employer Plan shall govern, except to the extent that such provisions purport to impose any additional obligations on the Custodian not specifically agreed to in writing by the Custodian. Under this Agreement,

the value of the Participant's Custodial Account shall be distributed as soon as practical in one of the following forms or combination of forms as the Participant (or his beneficiary, if applicable) may elect in a form and manner acceptable to Custodian:

- (a) A single-sum cash or Share payment consisting of part or all of the entire balance in the Custodial Account.
- (b) In substantially equal installment payments payable over a period of years not more than the life expectancy of the Participant, or the joint life and last survivor expectancy of the Participant and his designated beneficiary. The installments may be paid monthly, quarterly, semiannually, or annually.
- (c) In the form of a fixed or variable annuity contract purchased from an insurance company as selected by the Participant (or beneficiary, if applicable). The purchase of this annuity shall be accomplished by the Custodian transferring the requested amount of the Participant's Custodial Account directly to the insurance company. The payments from this annuity contract will be periodic payments over the life of the Participant or the joint lives of the Participant and his designated beneficiary. Upon completion of the transfer, the insurance company shall assume responsibility for the distribution to the Participant.

5.9 Naming a Beneficiary. Unless state or federal law determines otherwise, the Participant may name and change his beneficiary or beneficiaries under this Agreement at any time in a form acceptable to the Custodian for such purpose. The Custodian will comply with beneficiary designations with regard to amounts contributed pursuant to an Employer Plan or Salary Reduction Contributions under this Agreement, provided that instruction satisfactory to the Custodian is received from the Employer Plan. If no beneficiary designation is in effect at the time of the Participant's death with respect to any amount held under this Agreement, to the extent permitted under the Employer Plan and at the direction of the Employer, the beneficiary shall be the Participant's surviving spouse, or, if there is no surviving spouse, then the estate of the Participant.

A Participant's naming of a beneficiary shall become effective only when it is filed with the Custodian in the form acceptable to the Custodian for such purpose. The most recent designation filed with the Custodian shall be controlling and, whether or not it fully disposes of the Participant's Custodial Account, shall revoke all other designations previously filed by the Participant and shall apply to all assets held in the Participant's Custodial Account. Each executed beneficiary designation is part of this Agreement and is specifically incorporated herein by reference.

5.10 Responsibility of the Custodian. The Custodian shall not be responsible for making any distributions until it has received a request in the form acceptable to the Custodian for such purpose and any other materials from either the Employer, the Participant, his beneficiary, an appropriate court of competent jurisdiction or otherwise as provided in section 5.9 (as appropriate), which have all been determined by the Custodian to be in good order.

5.11 Direct Rollover.

- (a) **Applicability.** Notwithstanding any provision of this Agreement to the contrary that would otherwise limit a Distributee's (as defined below) election under this section, a Distributee may elect, at the time and in the manner prescribed by the Custodian, or with respect to an Employer Plan, the Employer or Plan Administrator, to have any portion of an Eligible Rollover Distribution (as defined below) paid directly to an Eligible Retirement Plan (as defined below) specified by the Distributee in a Direct Rollover (as defined below).

(b) Definitions.

- (i) **Eligible Rollover Distribution:** An Eligible Rollover Distribution is any distribution of all or a portion of the balance to the credit of the distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Code section 401(a)(9); the portion of any distribution that is not includible in gross income, unless such portion is directly rolled into an individual retirement account or annuity described in Code section 408(a) or 408(b) (or, if permitted by federal law, to another qualified defined contribution plan described in Code section 401(a) or 403(a) or another arrangement described in Code section 403(b) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible).
- (ii) **Eligible Retirement Plan:** An Eligible Retirement Plan is an individual retirement account described in Code section 408(a); an individual retirement annuity described in Code section 408(b); a qualified trust described in Code section 401(a) that is exempt from tax under Code section 501(a); an annuity plan described in Code section 403(a); another arrangement described in Code section 403(b); or an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that accepts the distributee's eligible rollover distribution, and agrees to separately account for amounts transferred into such plan from this plan.
- (iii) **Distributee:** A Distributee is a Participant, or a Participant's surviving spouse or former spouse who is the alternate payee under a qualified domestic relations order within the meaning of Code section 414(p), with regard to the interest of the spouse or former spouse.
- (iv) **Direct Rollover:** A Direct Rollover is a payment under this arrangement to the Eligible Retirement Plan specified by the Distributee.

ARTICLE VI—PROTECTION OF BENEFITS OF PARTICIPANT

- 6.1 **Exclusive Benefit.** Each Participant's Custodial Account has been created for the exclusive benefit of the Participant and his beneficiaries. A Participant's rights under this Custodial Agreement shall at all times be nonforfeitable. However, a Participant's Custodial Account shall be subject to the fees, expenses, and charges described in Article VII.
- 6.2 **Nonalienable.** Other than as provided in section 7.3, no interest, right, or claim in or to any part of a Participant's Custodial Account or any payment therefrom shall be assignable, transferable, or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution, or levy of any kind, voluntary or involuntary; provided, however, that the Plan Administrator shall not be precluded from complying with an order that satisfies the requirements of a qualified domestic relations order within the meaning of Code section 414(p) as described in Article V of this Agreement (regardless of whether the Account is subject to the requirements of ERISA). The Custodian shall not recognize any attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute, anticipate, garnish, attach, execute upon, or levy upon the Account, except to the extent described in section 5.6 or as required by law.

ARTICLE VII—REPORTING, DISCLOSURE, AND CHARGES

- 7.1 **Furnishing of Data.** The Participant and the Employer agree to provide information at such times and in such manner as may be requested by the Custodian which may be necessary for the Custodian to prepare any reports required of the Custodian by the Internal Revenue Service, the Department of Labor, or any other governmental agency.
- 7.2 **Reports to Government and Participant.** The Custodian agrees to submit reports to the Internal Revenue Service, other government agencies, and the Participant at such times and in such manner and containing such information as may be required of the Custodian by applicable statutes and regulations.
- 7.3 **Custodian Fees.** The Custodian shall advise the Employer and the Participant of any fee schedule at the time of the execution of the initial Application. Such fees may include any income, gift, estate, inheritance, and other taxes of any kind whatsoever, including transfer taxes, incurred by the Custodian in connection with the investment or reinvestment of the assets of the Custodial Account that may be levied or assessed with respect to such assets, and all other administrative expenses incurred by the Custodian in the performance of its duties, including fees for legal services rendered to the Custodian. All such fees, and all other expenses incurred in maintaining the Custodial Account (including, but not limited to, taxes, brokerage commissions, and transfer taxes), shall be charged to the Custodial Account and Fund Shares will be liquidated to pay such fees.
- 7.4 **Custodian's Fee Schedule.** Upon 30 days' prior written notice to the Employer and the Participant, the Custodian may implement a fee schedule or change its existing fee schedule. Any action pursuant to this section shall not be restricted by the provisions of Article X nor be deemed to be an amendment of this Agreement.
- 7.5 **Fees.** An annual account service fee of \$20 will be charged for each T. Rowe Price mutual fund account with a balance below \$10,000. The annual account service fee will be automatically deducted from the account's assets. Waivers for this fee may apply, as described in the T. Rowe Price Funds prospectus.

If the Custodial Account is closed during the year, T. Rowe Price reserves the right to assess a \$20 closeout fee and deduct it automatically from the proceeds of the total redemption from the Participant's Custodial Account. However, the closeout fee is waived when an account service fee was previously assessed to the participant for that year or when the proceeds are being used for a rollover, transfer or conversion to a T. Rowe Price retirement plan account or T. Rowe Price IRA account. In addition, Account investments are subject to mutual fund fees as disclosed in each mutual fund's prospectus.

These thresholds and fee amounts are subject to change.

ARTICLE VIII—ADDITIONAL PROVISIONS REGARDING THE CUSTODIAN

- 8.1 **Department of Labor Requirements.** If the Custodial Account and this Agreement are determined to constitute a part of an "employee pension benefit plan" subject to Title I of ERISA, as amended from time to time, then the Employer shall have the responsibility to ensure that the plan complies with all requirements of Title I. The Custodian, the Employer, and the Participant shall furnish to one another such information relevant to the Custodial Account as may reasonably be required in that respect.
- 8.2 **Delegation of Authority.** The Custodian shall be an agent for the Employer and the Participant to receive and invest contributions as directed, to hold and distribute such investments, and to keep adequate records and report thereon, all in accordance with this Agreement. The parties do not intend to confer any fiduciary duties on the Custodian, and

none shall be implied. The Custodian may perform any of its administrative duties through other persons designated by it from time to time, except that Shares must be registered as stated in section 4.5, but no such delegation or future change therein shall be considered as an amendment of this Agreement. The Custodian shall not be liable (and assumes no responsibility) for the collection of contributions, the tax treatment of any contribution, the propriety of any contribution under this Agreement, or the purpose or propriety of any distribution requested by the Employer, the Participant, or his beneficiary.

- 8.3 **Liability of Custodian.** The Custodian's liability under this Agreement shall be limited to matters arising from the Custodian's gross negligence or willful misconduct and to matters which this Agreement expressly states are within the Custodian's duties and responsibilities. The Custodian shall not be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement unless the Custodian chooses to do so and is fully indemnified to the Custodian's satisfaction.

Some of the specific matters for which the Custodian will not be liable include, but are not limited to:

- (a) Errors and omissions of the Employer or the Participant;
 - (b) Collection and/or allocation of contributions;
 - (c) Determination of a distribution event, or the payee, form, or amount with regard to any distribution; and
 - (d) Calculation of a Participant's maximum salary reduction contribution limitation under Code section 402(g) or Code section 415 limitation.
- 8.4 **Reliance on Documents.** The Custodian may conclusively rely upon and shall be protected in acting upon any written order from the Employer or the Participant or his beneficiary or any other notice, request, consent, certificate, or other instrument in writing believed by it to be genuine and to have been properly executed and, so long as it acts in good faith, in taking or omitting to take any other action in reliance thereon.

ARTICLE IX—RESIGNATION OR REMOVAL OF CUSTODIAN

- 9.1 **Resignation or Removal.** The Custodian may resign at any time upon at least 30 days' prior notice in writing to the Employer and the Participant. The Custodian may be removed by the Participant at any time upon at least 30 days' prior notice in writing to the Custodian and the Employer, if applicable.
- 9.2 **Appointment of Successor Custodian.** Prior to the effective date of the resignation or removal of the Custodian, the Participant or Custodian shall appoint a successor Custodian to serve under this Agreement. Upon receipt by the Custodian of written acceptance of an appointment by the successor Custodian, the Custodian shall transfer to such successor Custodian the assets of the Custodial Account and all necessary records (or copies thereof) pertaining to it, provided that (if so requested by the Custodian) any successor Custodian agrees not to dispose of any records without the Custodian's consent. The Custodian is authorized, however, to reserve a portion of assets of the Custodial Account as it may deem advisable for payment of all its fees, compensation, costs, and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian with respect to the Custodial Account, with any balance of such reserve remaining after the payment of all items to be paid over to the successor Custodian.
- 9.3 **Failure to Appoint Successor Custodian.** If the Participant or Custodian has not appointed a successor Custodian which has accepted such appointment as of the effective date of the resignation or removal or such later date as the Custodian may agree to, the Custodian may

terminate the Custodial Account by distributing all assets in a lump sum in cash to the Participant, subject to the Custodian's right to reserve funds as provided in section 9.2. The provisions of Article XI will apply to this termination of the Custodial Account. However, if within that time the Price Funds appoint such successor Custodian and give written notice thereof to the Employer, the Participant, and the Custodian, then no termination will occur.

9.4 **Liability for Successor's Acts.** The Custodian shall not be liable for the acts or omissions of any successor Custodian.

ARTICLE X—AMENDMENT

- 10.1 **By Custodian.** The Custodian shall have the right to amend this Agreement (including retroactively, as necessary or appropriate in the opinion of counsel satisfactory to the Custodian) in order to conform with pertinent provisions of the Code and other laws or to obtain a governmental ruling that such requirements are met, or as otherwise may be advisable in the opinion of counsel, provided that the Custodian amends in the same manner all Agreements comparable to this one having the same Custodian. An amendment by the Custodian shall be communicated in writing to the Employer and the Participant, and they shall be deemed to have consented unless, within 30 days after such communication is mailed, the Employer or the Participant either (1) gives the Custodian a proper written order for a lump-sum distribution of the Custodial Account, or (2) removes the Custodian and simultaneously appoints a successor Custodian in accordance with Article IX.
- 10.2 **By Employer.** The Employer has the right to amend this Agreement only in the event the Custodian consents to the amendment. Any such amendment will be effective on a stated date which shall be at least 60 days after giving written notice of the amendment (including its exact terms) to the Custodian by registered or certified mail unless the Custodian waives such period of notice as to that amendment.
- 10.3 **Voluntary Termination.** This Agreement may be terminated by the Participant with written notice to the Employer and the Custodian. Unless otherwise mutually agreed upon by the Employer and the Participant, any such termination shall take effect as of the last day of the month following the month in which such written notice shall have been given.
- 10.4 **Limitations on Amendments.** Notwithstanding the foregoing, no amendment shall be made which would:
- (a) Cause or permit any part of the assets in the Custodial Account to be diverted to purposes other than for the exclusive benefit of the Participant and/or his beneficiaries or cause or permit any portion of such assets to revert to or become the property of the Employer;
 - (b) Increase the duties or liabilities of the Custodian without its written consent; or
 - (c) Retroactively deprive any Participant of any benefit to which he was entitled under the Agreement by reason of contributions made by the Employer, unless such modification or amendment is necessary to conform the Agreement to, or satisfy the conditions of, any law, governmental regulation, or ruling, or to permit the Agreement and Custodial Account to meet the requirements of Code section 403(b)(7), or any similar statute enacted in lieu thereof.

ARTICLE XI—AMENDMENT

- 11.1 **Liability After Termination.** Upon termination of the Custodial Account, this Agreement shall terminate and have no further force and effect, and the Custodian shall be relieved from all further liability with respect to this Agreement, the Custodial Account, and all assets so distributed.

11.2 **Failure of Tax Qualification.** If the Custodian receives written notice that the Internal Revenue Service has determined that the Custodial Account fails to qualify under Code section 401(f) or Code section 403(b)(7) as they existed at the time the Custodial Account was established by reason of some inadequacy in the Application or in this Agreement not removed by a retroactive amendment, the Custodian may terminate the Custodial Account by distributing the assets thereof to the Participant.

ARTICLE XII—MISCELLANEOUS

- 12.1 **Applicable Law.** This Agreement shall be construed and enforced according to the laws of the state of Maryland to the extent not preempted by federal law. It is intended that this Agreement create a tax-qualified Custodial Account under Code section 403(b)(7), and this Agreement shall be so construed and limited and the powers hereunder exercised so as to accomplish that purpose.
- 12.2 **Force Majeure.** Neither the Custodian nor the Participant shall be liable for any loss or expense resulting from a failure to fulfill or for delay in fulfilling its responsibilities under this Agreement where such failure or delay arises from any occurrence commonly known as force majeure, including, but not limited to, fire, flood, acts of God, war, riot, acts of any telephone or wireless network, strikes or other acts of workers, accidents, acts of terrorism, revolution, or any other events or circumstances beyond the reasonable control of the party affected by the occurrence.
- 12.3 **Pronouns.** Whenever used in this Agreement, the masculine pronoun is to be deemed to include the feminine. The singular form, whenever used herein, shall mean or include the plural form where applicable, and vice versa.
- 12.4 **Notices.** Any notice, accounting, or other communication which the Custodian may give the Employer or the Participant shall be deemed given when mailed to the Employer or Participant at the most recent address that has been furnished to the Custodian. Any notice or other communication which the Employer or Participant may give to the Custodian shall not become effective until the later of actual receipt of said notice by the Custodian or the date designated in such notice.
- 12.5 **Severability.** If any provision of this Agreement for any reason shall be invalid or unenforceable, the remaining provisions shall, nevertheless, continue in effect and shall not be invalidated unless they are rendered unconscionable, inadequate, or incapable of being interpreted as a result of the deletion of the invalid or unenforceable portions of the Agreement.
- 12.6 **Successors.** This Agreement shall be binding upon and shall inure to the benefit of the successors in interest of the parties hereto.
- 12.7 **No Employment Contract.** This Agreement shall not be deemed to constitute a contract of employment between the Employer and the Participant, nor shall any provision hereof restrict the right of the Employer to discharge the Participant or of the Participant to terminate his employment.
- 12.8 **Construction.** No provision of this Agreement shall be construed to conflict with any provision of a Treasury Department or Internal Revenue Service regulation, ruling, release, or other order that adversely affects the terms of this Agreement or its qualification under Code section 403(b)(7).
- 12.9 **Tax Treatment.** The tax treatment of any contributions made to a Custodial Account and of any earnings of a Custodial Account depends, among other things, upon the tax status of the Employer and the amount of contributions made in any year to the Custodial Account (and to other plans, accounts, or contracts with the benefit of special tax treatment) for the

benefit of the Participant. The Custodian and its affiliates assume no responsibility with respect to such matters, nor shall any term or provision of this Agreement be construed so as to place any such responsibility upon any of them.

- 12.10 **Qualified Military Service.** Notwithstanding any provision of this Agreement to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code section 414(u).