



# BROKERAGE ACCOUNT AGREEMENTS

Effective February 1, 2018

T. Rowe Price Investment Services, Inc.

## GENERAL INFORMATION

The Brokerage Customer Agreement, Precious Metals Agreement, and New Account Form Agreement (collectively “Account Agreements”) contain important terms and conditions. Please read the applicable Account Agreements carefully and retain them for future reference. If you have questions concerning any of the Account Agreements, please call customer service at **1-800-225-7720**.

The words “I,” “myself,” “me,” and “my” refer to the person(s) who signed the New Account Form. “Price” refers to T. Rowe Price Investment Services, Inc. “Price Funds” refers to mutual funds sponsored by T. Rowe Price Associates, Inc. “Pershing” refers to Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, Price’s clearing broker for my Account. The term “Account” refers to my Brokerage account.

## BROKERAGE CUSTOMER AGREEMENT

I agree as follows with respect to my Account:

### 1. Predispute Arbitration Clause.

**These Account Agreements contains a Predispute Arbitration Clause. By signing an Arbitration Agreement, the parties agree as follows:**

- 1. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- 2. Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.**
- 3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.**
- 4. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- 5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- 6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- 7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**
- 8. No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration Agreement against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the customer**

**is excluded from the class by the court. Such forbearance to enforce an Agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.**

**I agree to settle by arbitration any controversy between myself and Price; its parent or affiliates; and/or any such officers, directors, employees, agents, or Price's clearing broker, Pershing, relating to the Account Agreements, this Account and all accounts with Price, or transactions, or in any way arising from my Brokerage relationship with Price, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority (FINRA), unless the choice of another arbitrator forum is required by applicable state law. I understand that this Predispute Arbitration Clause does not apply to any controversy or transaction involving T. Rowe Price funds unless they are held in my Brokerage Advantage Account.**

Price or I may initiate arbitration by serving or mailing a written notice. If I do not designate the arbitration forum in my notice or respond in writing within five days after receipt of Price's notice, I authorize Price to designate the arbitration forum on my behalf. Judgment on any arbitration award may be entered in any court having jurisdiction, and I submit myself and my personal representative(s) to the jurisdiction of such court.

- 2. Authority and Ownership.** I am at least 18 years of age, have the required legal capacity to enter into this Agreement, and have provided or will provide Price with all necessary authorizations (from third parties, if necessary) to open an Account and effect transactions in securities and precious metals under this Agreement. I will be the owner of all securities and precious metals purchased, held, and sold by me through Price. I have accurately completed my New Account Form and will notify Price promptly if any of the information changes.
- 3. Appointment of Price as Agent.** I appoint Price as my agent for the purpose of carrying out my directions with respect to the purchase or sale of securities and precious metals. To carry out its duties, Price is authorized to open or close my Account, place and withdraw orders, provide information to third parties, and take such other steps as are reasonably necessary to carry out my directions.
- 4. Clearing Broker.** My Account is carried by Pershing, pursuant to a Clearing Agreement with Price. For a description of the functions performed for my Account by Price and Pershing, please consult the Brokerage Account Disclosure Statement.
- 5. No Advice.** I am responsible for determining the nature, potential value, and suitability for me of any particular security, transaction, or investment strategy. Price does not provide tax, legal, or investment advice or offer any opinion or recommendation with respect to the suitability or profitability of any security or order. All transactions will be executed only on my order or the order of my authorized delegate except as described in Section 12 and 20, or as otherwise disclosed in the Margin or Precious Metals Agreement, if applicable.
- 6. Understanding Terms of Securities.** Certain securities or transactions may offer rights that expire unless I take some action. For example, warrants and stock purchase rights typically may be exercised only on or before a specified expiration date. Some convertible redeemable securities will be redeemed automatically unless conversion rights are exercised before a specified date. Some bonds may be redeemed, at the holder's option, only during specified periods. Also, some securities may become the subject of tender or exchange offers, which are limited in time. I understand that I am responsible for knowing the rights and terms of my securities in my Account and for taking action to realize any value on my securities. I acknowledge, however, that Price is not obligated to notify me of impending expiration or redemption dates or the terms of any tender or exchange offers.
- 7. Money Market Sweep Fund Settlement Authorization.** Price requires all new accounts to select a T. Rowe Price money market fund as a sweep option. Price generally does not allow free credit balances to be maintained in my account. Price may change the products that are available as sweep options in the future. On the settlement date, Price may debit my designated money market sweep fund (Money Market Sweep Fund) for payment of securities purchased by me. I will earn dividends up to, but not including, the settlement date. My Account will be credited with the proceeds from the sale of securities, and I will begin earning dividends the next business day after the settlement date. I agree, if requested by Price, to have sufficient funds available in my Account by the trade date for payment for all securities purchased for my Account and that Price may refuse to execute an order, or may cancel an order, if such funds are not available. I also understand that Price may return a check unpaid or refuse any other transaction, including, where applicable, transactions initiated in my Brokerage Advantage Account with my Visa Gold ATM Debit/Check Card if funds are not available in my Account.
- 8. Money Market Fund Holdings.** I understand that I am only authorized to hold T. Rowe Price money market funds in my Account. I cannot hold money market funds issued by other mutual fund families in my Brokerage or Brokerage Advantage Account. As with any mutual fund, there can be no guarantee the fund will achieve its objective. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. An investment in

the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

- 9. Dividend Reinvestment and Computer/Telephone Exchange and Redemption.** I understand that these features will automatically be activated upon the establishment of my Money Market Sweep Fund. I must contact Price if I wish to opt out of these features.
- 10. Fees, Charges, Commissions, and Transaction Limits.** I agree to the fees, charges, commissions, and transaction limits indicated on the Fee Schedule included, and which may be amended by Price upon notice to me. Further, I agree to pay applicable fees to transfer my Account to another broker. I understand that such transfer will not include shares of Price funds, unless they are held in my Brokerage Advantage Account. However, if I have a Brokerage account registered as an Individual Retirement Account, such transfer will include the proceeds in my designated Money Market Sweep Fund. I also understand that, as noted in Section 18 of this Agreement, I may be charged a fee if I request securities to be registered and shipped to me. If authorized by me, Price may charge my Account for any fees or charges that I may incur. Price may change the Fee Schedule and other charges from time to time and reserves the right to collect fees for excessive checkwriting. I understand and agree that Price may share with, remit to, or otherwise pay Pershing for its services from the fees charged by Price under this Agreement. I also understand that Price may receive remuneration from Pershing for over the counter securities transactions.
- 11. Deposit of Equity.** Price reserves the right to require full payment or an acceptable equity deposit prior to the acceptance of any order.
- 12. Failure to Settle.** Upon the purchase or sale of any security or precious metals, if Price is unable to settle the transaction by reason of my failure to make payment or deliver securities or precious metals in good form, I authorize Price or Pershing to take steps necessary to complete or cancel the transaction to minimize its loss, and I agree to reimburse Price for any and all costs, losses, or liabilities incurred by Price, including attorney's fees.

I recognize that Price may become liable to Pershing in connection with any Account by reason of various occurrences, including, but not limited to, my failure to (1) make payment or deliver securities in good form (including signature guarantees for co-owned securities), (2) maintain equity levels required by Pershing in any margin account, (3) pay margin interest to Pershing in accordance with any Margin Agreement between me and Pershing, and (4) make payment to cover an ATM or check card transaction. Should Price become indebted to Pershing in connection with my Account, or should I become indebted to Pershing or to Price directly in the operation of my Account, I agree that I will repay such indebtedness upon demand to the extent permitted by law. I AGREE THAT, IF I FAIL TO PAY THE INDEBTEDNESS AFTER DEMAND, PRICE OR PERSHING MAY CLOSE MY ACCOUNT AND/ OR LIQUIDATE ANY ASSETS IN MY ACCOUNT, OR OTHERWISE HELD BY PRICE OR ANY OF ITS AFFILIATES, INCLUDING PRICE FUNDS, IN AN AMOUNT SUFFICIENT TO PAY MY INDEBTEDNESS. Price may not use my IRA assets to cover an indebtedness in a non-IRA account or use non-IRA assets to cover an indebtedness in an IRA account.

To pay my indebtedness PRICE or PERSHING will first sell the security that incurred the indebtedness (if applicable). PRICE or PERSHING will then, on a best efforts basis, sell securities in an order generally designed to limit fees and/ or commissions. Neither Price nor Pershing intends to act in a fiduciary capacity when selling securities to pay my indebtedness pursuant to such transaction.

I agree to be responsible for the reasonable costs and expenses of the collection of any such indebtedness, including, but not limited to, attorney's fees. I understand that Price also reserves the right to provide information concerning my Account indebtedness to others, including credit reporting agencies.

- 13. Cash Accounts.** Cash accounts may be subject, at Price's or Pershing's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from failure to timely deliver securities sold, from proceeds of sales paid prior to settlement date, or for other charges which may be made to the account.
- 14. Recorded Conversations.** For our mutual protection, Price will normally tape record our telephone conversations in order to permit the verification of data concerning transactions. Such recordings are the sole property of Price.
- 15. Provision of Market Data.** I understand that Price may convey to me through telephone, electronic, or other means last sale transaction data, bid and ask quotations, and other information relating to securities and the securities markets (collectively referred to as "market data"). Price may charge a fee for providing this market data.
- I understand that Price obtains market data from securities exchanges and markets and from parties that transmit market data (collectively referred to as "market data providers"). Price receives such market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data cannot be guaranteed either by Price or the market data providers. I understand that neither Price nor the market data providers

will be liable for interruptions in the availability of market data or my access to market data or for any damages alleged to have resulted from the availability or nonavailability of such data. The market data are provided “as is” and on an “as available” basis. THERE IS NO WARRANTY OF ANY KIND, EXPRESSED OR IMPLIED, REGARDING THE MARKET DATA.

**16. Order Entry Services.** Price may make available services (referred to in this section as “the services”) that allow me to use telephone, electronic, or other means to place orders and obtain market data and other information. The services may require me to use a number or password to access these features. I acknowledge that I am responsible for the confidentiality and use of my access number, password, and Account number and for all securities and other transactions initiated through these means. I agree not to allow any other person or entity to use my Account for any purpose, including order entry, inquiry, or for quotes. Any orders communicated to Price through these means will be considered to have been sent by me. I agree to notify Price immediately if I (1) fail to receive a message that an order has been received or executed; (2) fail to receive accurate written confirmation of an order or its execution; (3) receive confirmation of an order I did not place; or (4) become aware of any loss, theft, or unauthorized use of my access number, password, or Account number or any unauthorized use of the services or the market data. Further, although Price may permit the entry of orders through the services, under no circumstances will Price accept any orders placed via electronic mail (email).

Price will not be liable for lost profits, trading losses, or other damages resulting from the delay or loss of use of the services or from defective or unavailable market data. In any case, Price’s liability arising from any legal claim (whether in contract, tort, or otherwise) relating to the services or market data will not exceed the amount I paid for use of the services or market data associated with such claim.

**17. Presumption of Receipt of Communications.** Communications will be sent to my address, including electronic address, given in the New Account Form unless I later notify Price of a change of address. All communications, whether sent by mail, telegraph, messenger, or otherwise, shall be considered delivered to me personally, whether actually received or not.

**18. Custody of Securities.** Unless I instruct Price in writing otherwise, all of the securities in my Account shall be held in street name by Pershing. I understand that Price may charge a fee to register and ship such securities to me. Price Funds and non-Price funds do not issue certificates.

**19. Restricted Securities.** I understand that I may not buy or sell any restricted securities in any account at Price unless Price waives this restriction at its sole discretion and only if such purchase or sale is in compliance with all applicable laws and regulations.

**20. Security Interest.** All securities and other property now or hereafter held, carried, or maintained for me through Price, or an affiliate of Price, including shares in the Price Funds, shall be subject to a lien for the discharge of all my indebtedness and other obligations to Price and are to be held by Price as security for the payment of any liability or indebtedness of me to Price. Price, or any affiliate of Price, shall have the right to transfer securities and other properties so held through Price or any affiliate, including shares in the Price Funds, whenever in Price’s judgment it considers such transfer necessary for its protection. In enforcing Price’s lien, Price shall have the authority to determine which securities and property are to be sold and which contracts are to be closed as described in Section 12. Price may not use my IRA assets to cover an indebtedness in a non-IRA account or use non-IRA assets to cover an indebtedness in an IRA.

**21. Joint Accounts.** If the Account is owned by more than one person, we jointly and severally agree that each co-owner of the Account has complete authority to act on behalf of all and to give instructions concerning trades in the Account, including the delivery of funds, securities and precious metals to the co-owners. Unless you have notified Price to the contrary in writing and Price has accepted signed notification, all Accounts with joint registration shall be joint with right of survivorship. We understand that Price will only act upon the written instructions of both co-owners before closing the Account or changing the ownership of the Account. Unless otherwise agreed to by Price in its sole discretion, payments will be made to the owners jointly and will be mailed to the address for the Account indicated in its records. Liability with respect to the Account shall be joint and several, and each of us will be fully liable for any amounts due to Price or Pershing under this Agreement. If registered as Tenants in Common, each of us has an undivided interest in the Account. If we are registered as Joint Tenants with right of survivorship or a husband and wife are registered as Tenants by the Entireties and one of us dies, the entire Account shall become the property of the survivor(s). In the event of an owner’s death, the survivor(s) shall immediately notify Price in writing and, along with the estate of the deceased, shall continue to be jointly and severally liable for any debit balance resulting from transactions initiated before Price receives the written notice of death. Price reserves the right to freeze any Account and temporarily suspend trading privileges or restrict withdrawals from an Account when notice has been received of a dispute between the registered or beneficial owners or

there is reason to believe a fraudulent transaction may occur.

- 22. Extraordinary Events.** Price shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings or conditions, interruptions of communications or data processing services, or other conditions beyond Price's control.
- 23. Margin, Options, and Precious Metals Account Agreements.** If I open such Account(s) with Price, I will execute and be bound by the terms and conditions of the Margin, Options, or Precious Metals Agreement with Pershing or any other Price-designated clearing broker, as well as by the terms of this Agreement. If inconsistent, the Agreement with Pershing shall prevail.
- 24. Liens and Levies.** If for any reason my Account is subject to a lien or levy directed to Pershing, Pershing will abide by the directions of the federal, state, or other levying authority unless Pershing receives a court order staying or quashing the lien or levy or some other form of release from the levying authority. If Pershing receives a lien or levy on my Account, my Account may be assessed a reasonable processing fee.
- 25. Modification of This Agreement.** All transactions for the Account shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market (and its clearing house, if any) where the transactions are executed and to all applicable government acts and statutes (such as the Securities Exchange Act of 1934) and the rules and regulations promulgated under those governmental acts and statutes. No provision of this Agreement can be amended or waived except in writing, signed by an officer of Price. If any provision of this Agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be deemed superseded or amended to conform with such law or regulation, but the remainder of this Agreement will remain in full force and effect. I understand that Price may be bound by certain restrictions Pershing may impose and reserves the right to reject any transaction prior to my receipt of the confirmation statement.
- 26. Separability.** If any provisions or conditions of this Agreement shall be held to be invalid or unenforceable, all other provisions and conditions will remain in full force.
- 27. Governing Law.** This Agreement and its enforcement shall be governed by the laws of the state of New York, without giving effect to its conflicts of laws provisions, and shall both bind and inure to the benefit of Price, its successors, and assigns, whether by merger, consolidation, or otherwise. This Agreement shall also be binding upon my heirs, executors, administrators, successors, and assigns.
- 28. Amendment Restrictions and Termination.** At its discretion, Price may amend this Agreement or terminate or restrict my Brokerage services or account at any time, effective upon notice to me at my address last given to Price. If I have signed up for electronic delivery of prospectuses or statements, I may receive amendments to this Agreement electronically. Termination may include specific Account services as well as the Account itself. Termination of my Account will result in the cancellation of all open orders and other features and/or privileges associated with the Account. Such features and privileges include those associated with my Money Market Sweep Fund. Restrictions may include restrictions in changes of account registration or type. I understand, however, that I will continue to be responsible for any obligation incurred by me prior to termination. In addition to other amendments, if any provision hereof is, or at any time should become, inconsistent with any present or future law, rule, or regulation of any securities exchange, or of any sovereign government or a regulatory body thereof and if any of these bodies have jurisdiction over the subject matter of this Agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule, or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.
- 29. Federal and State Withholding for Retirement Accounts.** Subject to changes in prevailing rules, or changes in my circumstances, I may at any time designate or change the federal and state income tax withholding election for distributions from my IRA, 403(b)(7) custodial account or qualified retirement plan by contacting Price. I understand that if I do not have enough federal or state income tax withheld, I may be responsible for payment of estimated taxes, and penalties and interest may also apply.
- 30. Credit Interest.** I may receive interest on positive account balances, referred to as "free credit balances," provided that the funds are awaiting reinvestment and are subject to certain minimum balances and time requirements. Pershing and Price may receive compensation based on the amount of free credit balances in its clients' accounts. If I currently maintain free credit balances in my Account solely for the purpose of receiving credit interest, and have no intention of investing the funds in the future, I should contact Price to discuss my investment options. Price generally requires all accounts to have a money market fund sweep option selected.
- 31. Representations as to Capacity to Enter Into Agreement.** I, if an individual, represent that I am of full age. Unless otherwise disclosed to you in writing, I am not an employee of any exchange or of any corporation in which any exchange

owns a majority of the capital stock; or of a member firm or member corporation registered; or any exchange; or of a bank, trust company, or insurance company; or of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange acceptances, or other forms of commercial paper. I further represent that no one except me has an interest in my Account(s) with you.

- 32. Headings Are Descriptive.** The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision
- 33. Confirmation of Executions and/or Cancellations.** Confirmations of executions or cancellations may be delayed, erroneous (e.g., due to computer system issues), or cancelled/adjusted by an exchange or market center. Any reporting or posting error, including errors in execution prices or cancellations, will be corrected to reflect what actually occurred in the marketplace; I will be bound by such terms. The cancellation of an order is not guaranteed. The order will only be cancelled if the request to cancel is received by the market center to which the order was routed and matched with the order to be cancelled before it is executed. During market hours, it is rarely possible to cancel a market order or a marketable limit order, as such orders are subject to immediate execution. I should not assume that any order has been executed or cancelled until I have received a transaction or cancellation confirmation from Price or Pershing.
- 34. Money Market Mutual Fund Confirmations.** Confirmations for Money Market Mutual Fund purchases processed through the sweep platform are not sent pursuant to SEA Rule 10b-10(b)(1).
- 35. Predispute Arbitration Clause.** Refer to paragraph 1 of the Brokerage Account Agreement.
- 36. Fiduciary.** A fiduciary is a person or entity authorized to make decisions with respect to an account on behalf of an account's beneficial owner(s). I understand and agree that Price does not review any action or inaction by a fiduciary with respect to my Account and is not responsible for determining whether a fiduciary's action or inaction satisfies the standard of care applicable to such fiduciary's handling of my Account. I further understand and agree that Price is not responsible for determining the validity of a person's or entity's status or capacity to serve as a fiduciary. Price may require additional documentation before permitting a fiduciary on an existing account or when opening a new account. I agree to hold Price, its officers, directors, employees, agents, and affiliates harmless from any liability, claim, or expense (including attorneys' fees and disbursements), as incurred, for the actions or inactions of my fiduciary. If my Account has two or more fiduciaries authorized to make decisions, each fiduciary shall have full authority on my behalf to deal with Price, all without notice to the other fiduciary(ies), unless Price is otherwise notified in writing. Notwithstanding the foregoing, Price may, at its sole discretion, require joint instruction from some or all of the fiduciaries before taking action.

## **PRECIOUS METALS AGREEMENT**

In consideration of Pershing accepting and maintaining one or more precious metals accounts for me and Pershing agreeing to act as custody and settlement agent for me, in addition to the terms in the Brokerage Account Agreement, I agree to the following terms and conditions with respect to the settlement and custody of precious metals and coins.

1. (a) "Precious Metals" shall mean gold, platinum, palladium, and silver bullion and coins that shall meet all qualifications as to hallmarks and fineness recognized to be acceptable to organized national U.S. commodity exchanges trading in the offered precious metals.
- (b) "Ounces" shall mean fine ounces troy weight.
- (c) "Coins" shall mean Canadian Maple Leafs, Mexican peso gold coins, U.S. silver coins, and any other precious metals coins purchased or sold through the depository.
- (d) "Business Day" means a day on which both Pershing and the commodity exchanges are open in New York City for the transaction of business. "Business Day" for the depositories shall be days that the depositories are open to conduct business.
- (e) "Bullion" means gold or silver bullion conforming to the fineness standards mentioned above.
- (f) "Properly Executed" means signed by the account holder.
- (g) "U.S. Dollar Value" of a number of ounces of precious metals (gold, silver, platinum, and palladium) on a given Business Day means the previous Business Day's New York spot closing price multiplied by the number of ounces.
- (h) "Good funds" means U.S. currency or funds transferred by certified, bank cashier's, or teller's check drawn to the order of Pershing; wire transfer of funds to Pershing bank; or good funds on deposit with Pershing.

(i) "Settlement date" means the second Business Day following a transaction involving the purchase or sale of Bullion or Coin is affected for this account.

- 2.** Pershing will open a Precious Metals account for me upon the receipt of this executed Agreement; a cash deposit sufficient to cover initial Precious Metals transactions; and the processing of the initial order for the purchase of Precious Metals, through FidelityTrade, Inc., or its successors or assigns or other Pershing-designated Precious Metals dealer (Metals Dealer). I hereby authorize my introducing firm to place transactions for this account. The account shall be registered in accordance with my instructions and Pershing's policies and may be carried as an open ledger balance in any account which I may maintain with Pershing. The open ledger balance carried for the account shall confirm that I own the quantity of Precious Metals described therein in the form of a specific but undivided interest in a segregated identified fungible bulk of Precious Metals held by a designated recognized depository institution for me and other Pershing clients. If I own fabricated products such as Coins, the open ledger balance shall confirm that the designated recognized depository is storing such for me and other Pershing clients.
- 3.** Pershing may, from time to time, establish minimum ownership levels required to establish and maintain the account. I understand that no fractions of Ounces may be settled for or maintained in the account for specific but undivided interests in a segregated identified fungible bulk of Precious Metals. I acknowledge that Pershing has no obligation to enter any orders to purchase or sell Precious metals for my account.
- 4.** If I desire to take delivery of all or any portion of the Precious Metals in storage, I agree to submit a request through my introducing firm to Pershing for delivery. Pershing will arrange for transmittal of the delivery instructions to the depository. I recognize that the depository is not obligated to make such delivery unless the depository (or Pershing on its behalf) is paid (a) all storage fees due and owing under this Agreement; (b) all applicable sales or other taxes; (c) all applicable Bullion bar, Coin, or ingot fabrication fees (manufacturing costs) in accordance with the then-current market pricing structure; and (d) all applicable shipping costs. The obligation to deliver Bullion shall be discharged by the delivery of Bullion bars or ingot confirming to the fineness specifications stated in paragraph 1(a) totaling the quantity in Ounces specified in the delivery order but not exceeding the open ledger balance in my accounts.
- 5.** The number and size of bars, ingots, or Coins delivered shall be determined at my discretion. The obligation to deliver bars, ingots, or Coins shall be discharged by the delivery of all or a portion of the bars, ingots, or Coins represented in my account per my written instruction.
- 6.** Title to the Bullion or Coins purchased by me shall pass to me on the settlement date following payment in full for my purchase. If I fail to pay for any purchase on the settlement date, Pershing may sell all or any portion of the Bullion or Coins in the account without notice to me in order to satisfy such deficiency just as if I had given Pershing or its designated agent an order to sell such Bullion or Coins. The proceeds of such sale shall first be applied to the satisfaction of any fees owed and then to the satisfaction of the account payment obligation with any deficiency charged to my account.
- 7.** Reports of account statements of this account shall be conclusive if not objected to in writing within 10 days after Pershing mails them to the address of account title. Communications mailed to me at the address specified on the account statement shall, until Pershing has received notice in writing or a different address, be deemed to have been personally delivered to me, and I agree to waive all claims resulting from failure to receive such communications.
- 8.** I agree to prepay Pershing a storage fee covering storage, insurance, and other costs incurred by Pershing and Pershing's agents in accordance with the then-current storage fee schedule based upon the U.S. Dollar Value of the total balances in my account calculated as of the last Business Day of every quarter and payable as of the first Business Day of the new quarter, commencing in the quarter during which the undersigned establishes the account with Pershing. I acknowledge that the current prepaid quarterly storage fee will not be subject to a refund or any sale or delivery of Precious Metals prior to the end of the prepaid quarter. Pershing is authorized to charge the storage fee to my securities account provided Pershing notifies me of such charges.
- 9.** I may deliver into my account, and Pershing may receive subject to Pershing's approval, any Precious Metals already owned by me. I, in conjunction with my introducing firm, shall complete a packing slip provided by Pershing for all approved Coin and Bullion. Any such deliveries will be subject to inspection and may, at Pershing's discretion, require an assay and/or an authentication examination, the cost of which will be borne by me. I will be responsible for all costs involved in any such delivery. Pershing reserves the right, in sole discretion, to refuse to accept any such deliveries for any reason whatsoever.

10. Pershing or its designated Metals Dealer shall not be liable for refusing to obey any instructions given by or for me with respect to my account or the property therein, which has been or becomes the subject of any attachment, sequestration, lien, or judgment in any legal proceeding against or directly or indirectly involving my account or the property therein, and Pershing shall be under no obligation to contest the validity of such attachment, sequestration, lien, or judgment.
11. Pershing shall not be liable for losses or actions that are caused directly or indirectly by government restrictions, exchange or board of trade rulings, war, strikes, delays in the transmission or execution of orders due to transmission or communication failure, or other conditions beyond Pershing's control. Pershing is hereby authorized to take such action with respect to the account and property held therein, without notice to me, as Pershing may deem necessary to comply with directives issued by an exchange, board of trade, markets, clearing house, or governments.
12. I acknowledge that this account represents specific but undivided interests in a segregated identified fungible bulk of Precious Metals holdings in this account. I authorize Pershing and Pershing's agent, for convenience of safekeeping, to commingle such Bullion and Coins with that of other investors.
13. Pershing may terminate this Agreement upon 30 days' notice to me. I agree to arrange transfer of custody of my Precious Metals holdings to another custodian upon termination of this Agreement. Pershing will have no further obligations except to hold the Precious Metals in accordance with the terms of this Agreement, pending the timely receipt of written instructions from me regarding the further disposition of the Precious Metals.
14. Predispute Arbitration Clause. Refer to paragraph 1 of the Brokerage Account Agreement.

I HAVE READ AND FULLY UNDERSTAND THE TERMS AND CONDITIONS OF THIS PRECIOUS METALS CLIENT ACCOUNT CUSTODY AND SETTLEMENT AGREEMENT AND REPRESENT THAT I HAVE THE AUTHORITY TO SIGN THIS AGREEMENT. I RECOGNIZE THAT INVESTMENTS IN PRECIOUS METALS ARE HIGHLY SPECULATIVE, ARE SUBJECT TO VOLATILE PRICE MOVEMENTS, AND PAY NO INTEREST. METALS HELD IN MY ACCOUNT ARE NOT ELIGIBLE FOR USE AS COLLATERAL FOR MARGIN PURPOSES. FURTHERMORE, I ACKNOWLEDGE THAT THE PRECIOUS METALS BALANCE IN THIS ACCOUNT IS INELIGIBLE FOR SECURITIES INDUSTRY PROTECTION CORPORATION (SIPC) COVERAGE.

**NEW ACCOUNT FORM AGREEMENT FOR YOUR RECORDS.**

- I agree to read and be bound by the terms of the Account Agreements outlined in the Brokerage Account Welcome Handbook (which will be sent to me after I open an Account), which are incorporated herein. (Call to request a copy in advance). If I do not understand any provision therein, I will notify T. Rowe Price Investment Services, Inc. (TRPIS). I agree to be bound by the terms of the prospectus for each T. Rowe Price fund (fund) in which I am investing. I have the authority and legal capacity to purchase mutual funds, and am of legal age in my state.
- I authorize TRPIS to debit or credit my money market sweep fund for payment of securities purchased by me or credit to me for securities sold by me. This authorization includes all transactions in my account in the future.
- I authorize TRPIS, the Fund and their agents to act on any instructions believed to be genuine for any service authorized on this form, including computer/telephone services. The Funds and TRPIS use reasonable procedures to verify the identity of the shareholder and the person(s) granted trading privileges, if applicable, when servicing an account by computer/phone. I understand that it is TRPIS' policy to accept transaction instructions from and provide account information to the registered account owner(s) only, unless the account owner(s) has provided authorization to TRPIS, in a form acceptable to TRPIS, to grant trading privileges or to provide (or permit access to) account information to another person. I further understand that it is my responsibility to monitor the activity in my Account and not to provide account information, including my online user name and password, to anyone. TRPIS, the Funds and their agents are not liable for any losses that may occur from acting on unauthorized instructions. All services are subject to conditions set forth in each fund's prospectus.
- I agree that computer/phone exchange and redemption services will be activated automatically when my account is opened. If I do not want these services, I will contact TRPIS to terminate service.
- I agree that for joint accounts or other types of accounts owned or controlled by more than one party, "I" refers to each owner/party and that each owner/party has complete authority to act on behalf of all and give instructions concerning the Account without notice to the others. TRPIS may, in its sole discretion and for its own protection, require written authorization from all owners/parties to act on the Account for certain transactions (for example, to transfer ownership).
- By adding a bank account, I hereby authorize TRPIS to initiate credit and debit entries to the account at the financial institution indicated and for the financial institution to credit or debit the same to such account through the ACH network,



subject to the rules of the financial institution, ACH, and the fund. TRPIS may correct any transaction error with a debit or credit to the financial institution account and/or fund account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify TRPIS of its revocation by phone or in writing and TRPIS has had sufficient time to act on it.

- I understand that to minimize fund expenses, it is TRPIS' policy to send only one copy of prospectuses, shareholder reports, and other documents (except account confirmations and statements) to all fund shareholders residing at the same address. I also understand that this applies to all existing fund accounts and any accounts I may open in the future. I consent to this policy, and I understand that I need to do nothing now. If I do not consent, I will call TRPIS after my Account is opened.
- I authorize TRPIS to obtain consumer credit reports (which contain information, including my creditworthiness, credit standing, and credit capacity) and other information to help verify my identity and to determine whether to open my Account, or after my Account is opened, whether to maintain my Account or restrict certain services. If, after making reasonable efforts, TRPIS is unable to verify my identity, TRPIS is authorized to take any action permitted by law, including closing my Account and liquidating shares at the current market value. Commission charges and certain fees will apply to liquidations. I have the right, upon written request made within a reasonable time, to receive from Price the names and addresses of the consumer credit reporting agencies that provided the reports. Price will not disclose this credit information to anyone other than me without my written permission.
- I understand that if my Account has no activity in it for a period of time, TRPIS may be required to transfer it to the appropriate state under abandoned property laws.
- I authorize TRPIS to use the cost basis method checked on this form for covered securities. I understand the tax consequences of selecting the cost basis method checked on this form and had the opportunity to consult with a tax advisor before making this selection.
- I acknowledge that dividends on my Money Market Sweep Fund will be automatically reinvested in the same class of shares.
- Unless I check the box below, TRPIS is required by the Securities and Exchange Commission to provide my name, address, and securities position at the request of the companies whose securities I own.

**Do not release my name, address, and securities position to the securities issuer.**

- I understand that, for my convenience, TRPIS will automatically hold all my securities purchased, transferred, or deposited in street name. If I prefer to have my Account handled otherwise, I will provide written instructions and return them with this form. A fee will be charged to have security certificates registered and shipped to me.
- I acknowledge that TRPIS will carry over any ACH network and/or systematic investing service from my identically registered funds being transferred into my Brokerage Advantage Account. Pershing will initiate ACH transactions at the discretion of myself and TRPIS.
- I acknowledge that securities not fully paid for by me may be loaned to Pershing or loaned to others. Pershing does not lend fully paid-for securities without my written permission. Fully paid-for securities held in a cash account are not loaned.

**37. Entire Agreement.** The Account Agreements and the Brokerage Account Disclosures, as well as the other agreements referenced therein, constitute the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith.