

PLAN DISCLOSURE TRANSPARENCY ANALYSIS

T ROWE PRICE

August 29, 2012 Ref# 12-107

Summary of Transparency Evaluation

ERISA requires covered service providers to disclose information to responsible plan fiduciaries (plan sponsors) that will permit the plan sponsors to determine if services being provided to the plan are necessary, reasonable and cost effective for the plan. The disclosures are in four broad categories, estimates of cost, description of services, fiduciary responsibility and conflicts of interest.

DALBAR has examined the disclosure referenced above to assess whether the information is provided and its usefulness to plan sponsors in meeting the requirement to determine if services being provided to the plan are necessary, reasonable and cost effective for the plan.

Assessment of Attached Disclosure

Disclosure Under Review:

Service Provider Disclosure Summary

	Assessment of Transparency*	Usefulness Score
Estimates of Cost	Clearly Presented	100.0 of 100
Description of Services	Clearly Presented	100.0 of 100
Fiduciary Responsibility	Omitted	50.0 of 100
Conflicts of Interest	Obscure	87.5 of 100

Overall Usefulness		84.4 of 100

***Assessment of Transparency** may be:

Clearly Presented –Information is explicit and in simple language within the disclosure

Obscure –Disclosure content requires legal or mathematical analysis

Only Generic –Information is not specific to the plan... generic ranges or lists are used

Only by Reference –Disclosure refers reader to another document for essential information

Omitted –There is no reference to the information within the disclosure



About DALBAR

DALBAR, Inc. is the financial community's leading independent expert for evaluating, auditing and rating business practices, customer performance, product quality and service. Launched in 1976, DALBAR has earned the recognition for consistent and unbiased evaluations of investment companies, registered investment advisers, insurance companies, broker/dealers, retirement plan providers and financial professionals. DALBAR awards are recognized as marks of excellence in the financial community.

For more information about this report contact DALBAR at ERISAFeeDisclosure@DALBAR.com. Please specify the Ref# provided.

Reports on other fee disclosures are also available by contacting DALBAR at:

ERISAFeeDisclosure@DALBAR.com

Additional Services

DALBAR provides various services on interest to those interested in retirement plan fees and the required disclosures and use of this information:

- **[Transparency Analysis](#)** (this report) is available for disclosures of all service providers. Those interested may submit disclosures and have an analysis performed (\$99).
- **[Request for Information](#)** is a template that can be used to obtain information necessary for plan sponsors to comply with federal regulations (downloadable at no charge).
- **[CSP Determinator](#)** identifies if a specific arrangement is subject to plan fee disclosure by the service provider (no charge).
- **[Risk/Exposure Calculator](#)** estimates the likelihood of a regulatory audit and the probable financial exposure if such an audit were to take place (\$25 per hour to use).
- **[Certification of Reasonableness](#)** documents the prudent process required to comply with federal regulations (\$375 minimum and varies based on plan size).
- **[Burdens of Knowledge](#)** is a comprehensive paper detailing plan sponsor requirements under federal regulations (no charge).

Visit www.ERISAFeeDisclosure.com for more information on these and other services.



Technical Quality Scores

The technical quality score is provided for each of criteria that reflects the aggregate of all variables considered:

	<u>Rating</u>	<u>Score</u>
Accessibility of Critical Information	Excellent	89.6 of 100
Consistency of Information	Excellent	100.0 of 100
Required Information Present	Excellent	89.6 of 100
Overall Technical Quality	Excellent	93.1 of 100

Technical quality criteria are:

- Accessibility** Plan sponsors can reasonably be expected to comply with the requirements of 408(b)(2) and 404(a) using the information as presented without reference to other materials or performing additional calculations.
- Consistency** Information presented appears to support other information available and raises the confidence in the reliability of information presented.
- Required** All information required by regulation is provided.

Scoring of technical quality consists of one of four ratings:

- E = Excellent** The criterion is satisfied as stated
- G = Good** The criterion is satisfied but requires minor interpretation
- F = Fair** The criterion can be satisfied with difficulty (Explanation is recommended)
- P = Poor** The criterion cannot be satisfied by the disclosure (Explanation is required)

Details of Technical Scoring

ID	Variables Considered	Scoring			Foot-notes
		Accessibility	Consistency	Required	
A	All Covered Services				
A.1	Recap of services and total estimated amount to be paid by the plan	Excellent	Excellent	Excellent	
A.3	<i>Short form list</i> of services provided to this plan with separate description in a reference section for usability.	Excellent	Excellent	Excellent	
A.4	An affirmative statement as to whether CSP acts as a fiduciary for this plan under the service arrangement.	Fair	N/A	Fair	(1)
A.5	A <i>short form list</i> of services and the estimated amount of direct compensation expected from participants of this plan by CSP or affiliates with a total.	Excellent	Excellent	Excellent	



Plan Disclosure Transparency Analysis

Ref# 12-107

ID	Variables Considered	Scoring			Foot- notes
		Accessibility	Consistency	Required	
A.6.1	Each entity expecting indirect compensation (CSP, affiliate or subcontractor) and the estimated total amount of indirect compensation expected from participants of this plan.	Excellent	Excellent	Excellent	
A.6.2	<i>Short form list</i> of services provided by each entity named in A.6.1.	Excellent	Excellent	Excellent	
A.6.3	Each entity expecting to make payments to each entity named in A.6.1.	Excellent	Excellent	Excellent	
A.6.4	Description of the applicable arrangement between each entity named in A.6.1 and each entity named in A.6.3.	Excellent	Excellent	Excellent	
A.7	Description and estimated total amount of any other payment arrangements among CSP, affiliates and subcontractors that was not included in A.6.1 but are expected from participants of this plan.	N/A	N/A	N/A	(2)
A.8	Description of terms of termination and the amount of any penalties for the CSP and each entity named in A.6.1, A.6.3 and A.7.	Poor	N/A	Poor	(3)
A.9	Method of payment (deduction from plan assets, deduction from participant accounts, invoice, etc.) for each entity named in A.6.1, A.6.3 and A.7.	Excellent	Excellent	Excellent	
B	Recordkeeping Services				
B.1	A total and a list of all estimated direct and indirect sources and amounts of compensation for recordkeeping, including internal allocation for bundled services expected from participants of this plan.	Excellent	Excellent	Excellent	
C	Investment Disclosure—Fiduciary Services				
C.1	For each investment controlled by a fiduciary show estimated amount of all compensation required by 404(a)(5) unless this is being disclosed by a record keeper (below).	N/A	N/A	N/A	(4)



Plan Disclosure Transparency Analysis

Ref# 12-107

ID	Variables Considered	Scoring			Foot- notes
		Accessibility	Consistency	Required	
D	Investment Disclosure – Recordkeeping and Brokerage Services				
D.1	For each investment on an investment platform show estimated amount of all compensation required by 404(a)(5)	Excellent	Excellent	Excellent	
Footnotes					
(1)	No fiduciary statement provided				
(2)	No other payments apply				
(3)	No termination information provided				
(4)	Investments are all in mutual funds				



SAMPLE OF DISCLOSURE

Service Provider Disclosure Summary

T. Rowe Price Retirement Plan Services, Inc.



Plan Name | JUNE 26, 2012

Regulations issued by the U.S. Department of Labor under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("**ERISA**") require service providers to ERISA-covered plans to provide certain disclosure information regarding direct and indirect fees received by the service provider in connection with the provision of services to the plan. This document is intended to provide you with an outline of disclosures related to the provision of plan recordkeeping services to your plan by T. Rowe Price Retirement Plan Services, Inc.

Participants: 44¹

Cost to the Plan for Recordkeeping Services

	Total Plan (\$)²	Per Participant (\$)²	Basis Points²
Estimated Annual Administrative Fees / Credits from Investments	\$5,360	\$122.00	25.0
(+) Estimated Recordkeeping Service Fee	-	-	-
Estimated Annual Recordkeeping Cost to the Plan	\$5,360	\$122.00	25.0

The "Estimated Annual Administrative Fees/Credits from Investments" is the amount of administrative fees and/or credits generated by investments listed in Exhibit A that are estimated to be received and retained by T. Rowe Price Retirement Plan Services, Inc. ("TRP RPS") for the provision of shareholder recordkeeping and administrative services on behalf of the investments.

The "Estimated Recordkeeping Service Fee" is an additional fee (typically a per participant fee or flat dollar fee) to be paid to TRP RPS for plan recordkeeping services.

The "Estimated Annual Recordkeeping Cost to the Plan" is the total of the Estimated Annual Administrative Fees / Credits from Investments plus the Estimated Recordkeeping Service Fee.

The Estimated Annual Recordkeeping Cost to the Plan listed above, plus the additional direct compensation disclosed on Exhibit C and indirect compensation disclosed on Exhibit D, reflect an estimate of the cost to the plan for providing the services set forth in Exhibit B.

This estimate of recordkeeping cost is based on the total direct and indirect compensation TRP RPS is expected to receive for plan recordkeeping services. Our pricing is based on plan specific information and industry information, applied similarly to all similarly situated plans, which takes into account the value of plan assets, number of participants, plan features, plan investments, management/trustee fees expected to be received by affiliates of TRP RPS in connection with the plan's offering T. Rowe Price-sponsored funds, internal resources required to provide the services set forth in Exhibit B, relationship factors, and other competitive factors.

Please contact your TRP RPS representative if you need more information.

1 Participant count is based on the number of participants with a balance greater than \$0.00 on 05/31/2012.

2 For illustrative purposes, the costs in this table are expressed as total plan dollars, per participant dollars and basis points (basis point illustrations are based on total plan assets excluding any outstanding loans, if applicable).

Service Provider Disclosure Summary

T. Rowe Price Retirement Plan Services, Inc.



I JUNE 26, 2012

Exhibit A - Investments

Investment	Lipper Fund Category	Assets ³	Lipper No-Load Exp. Ratio Average ⁴	Expense Ratio ⁵	Total Expense	Admin Fee ⁶	Estimated Amount Generated
Equity Income Fund	Equity Income Funds	\$22,550	1.07%	0.68%	\$153	0.250%	\$56
Equity Index 500 Fund	S&P 500 Index Objective Funds	\$70,847	0.34%	0.30%	\$213	0.250%	\$177
Ext. Mkt Eqty Ind	Mid-Cap Core Funds	\$29,653	1.01%	0.42%	\$125	0.250%	\$74
Mid-Cap Growth Fund	Mid-Cap Growth Funds	\$157,638	1.20%	0.80%	\$1,261	0.250%	\$394
New Era Fund	Global Natural Resources Funds	\$12,951	1.24%	0.67%	\$87	0.250%	\$32
New Horizons Fund	Small-Cap Growth Funds	\$269,866	1.44%	0.81%	\$2,186	0.250%	\$675
Real Estate Fund	Real Estate Funds	\$22,429	1.05%	0.78%	\$175	0.250%	\$56
Retirement 2055 Fund	Mixed-Asset Target 2050+ Funds	\$2,609	0.81%	0.76%	\$20	0.250%	\$7
Retirement Income Fund	Mixed-Asset Target Alloc Moderate Funds	\$0	1.05%	0.56%	\$0	0.250%	\$0
Science and Tech	Science & Technology Funds	\$464	1.26%	0.90%	\$4	0.250%	\$1
T Retirement 2025 Fund	Mixed-Asset Target 2025 Funds	\$13,443	0.75%	0.72%	\$97	0.250%	\$34
T Retirement 2035 Fund	Mixed-Asset Target 2035 Funds	\$4,105	0.84%	0.76%	\$31	0.250%	\$10
T TRP Retirement 2005 Fund	Mixed-Asset Target 2010 Funds	\$0	0.60%	0.58%	\$0	0.250%	\$0
T. Rowe Price Blue Chip Growth	Large-Cap Growth Funds	\$158,561	1.16%	0.77%	\$1,221	0.250%	\$396
T. Rowe Price Div Small-Cap Growth	Small-Cap Growth Funds	\$38,026	1.44%	1.05%	\$399	0.250%	\$95
T. Rowe Price Emerging Mkts Bond	Emerging Markets Debt Funds	\$27,121	1.09%	0.94%	\$255	0.250%	\$68
T. Rowe Price Health Sciences	Health/Biotechnology Funds	\$109,897	1.21%	0.82%	\$901	0.250%	\$275
T. Rowe Price International Stock	International Large-Cap Growth	\$143,800	1.10%	0.85%	\$1,222	0.250%	\$360
T. Rowe Price Media & Telecomm	Telecommunication Funds	\$157,889	1.13%	0.83%	\$1,310	0.250%	\$395

... Continued on next page

Service Provider Disclosure Summary

T. Rowe Price Retirement Plan Services, Inc.



I JUNE 26, 2012

... Continued

Investment	Lipper Fund Category	Assets ³	Lipper No-Load Exp. Ratio Average ⁴	Expense Ratio ⁵	Total Expense	Admin Fee ⁶	Estimated Amount Generated	Recordkeeping	
T. Rowe Price New Income Fund	Corporate Debt Funds A Rated	\$64,160	0.55%	0.66%	\$423	0.250%	\$160		
T. Rowe Price Prime Reserve	Money Market Funds	\$25,548	0.61%	0.58%	\$148	0.250%	\$64		
T. Rowe Price Retirement 2010	Mixed-Asset Target 2010 Funds	\$0	0.60%	0.61%	\$0	0.250%	\$0		
T. Rowe Price Retirement 2020	Mixed-Asset Target 2020 Funds	\$0	0.80%	0.69%	\$0	0.250%	\$0		
T. Rowe Price Retirement 2030	Mixed-Asset Target 2030 Funds	\$397,518	0.85%	0.74%	\$2,942	0.250%	\$994		
T. Rowe Price Retirement 2040	Mixed-Asset Target 2040 Funds	\$139,588	0.89%	0.76%	\$1,061	0.250%	\$349		
TRP Retirement 2045	Mixed-Asset Target 2045 Funds	\$69,860	0.86%	0.76%	\$531	0.250%	\$175		
U.S. Treasury Money Fund	U.S. Treasury Money Market Funds	\$205,282	0.52%	0.45%	\$924	0.250%	\$513		
Total		\$2,143,805		0.73%	\$15,689	0.250%	\$5,359		

It is important to read disclosure documents, such as the prospectus, statement of additional information, and fact sheets, for each investment to understand any fees that are charged directly against the amount invested in connection with the acquisition, sale, transfer of, or withdrawal from the investment contract, product, or entity (i.e., sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees).

Additional information and materials about plan investments that are within the control of, or reasonably available to TRP RPS, may be found on the participant website. This includes investment information that is required for you to comply with your disclosure obligations under the DOL participant fee disclosure regulation (29 CFR 2550.404a-5(d)(1)). Please contact a Client Relations Consultant for more information on the service TRP RPS offers to assist you in meeting your obligations under the DOL participant fee disclosure regulation.

To access additional investment information on the participant website, from the Investments tab, click on Electronic Investment Information where you may access prospectuses and fund fact sheets. If you do not have access to the site, please ensure that your basic census information is loaded to the recordkeeping system and go to rps.troweprice.com and follow the prompts to register for use of the site. To reset your password, please contact T. Rowe Price Technical Support at 1-800-639-8552. You will be asked to provide certain security information in order to reset your password. If you do not know this information, please obtain it from your authorized approver prior to calling Technical Support.

Service Provider Disclosure Summary

T. Rowe Price Retirement Plan Services, Inc.



I JUNE 26, 2012

3 Assets

Assets are as of 05/31/2012 and are rounded to the nearest whole dollar.

4 Lipper No-Load Expense Ratio

The Lipper No-Load Expense Ratio Average is as of the most recent quarter end and is provided to compare the ongoing costs of investing in each listed investment with other investments in the respective Lipper Fund Category.

5 Expense Ratio

Each investment's annualized expense ratio is based on the most recent fiscal year-end data for each investment available to TRP RPS. For the purpose of this summary document, the expense ratio may include one or more of the following: management fees, operating costs, administrative fees, and trustee fees, as applicable. To the extent the investment is a mutual fund that is not sponsored by T. Rowe Price, the source of the expense ratio is Lipper Data Feed Services. To the extent the investment is a common trust fund that is not trustee by T. Rowe Price Trust Company ("TRPTC") or a separately managed account that is not managed by T. Rowe Price Associates, Inc. ("TRPA"), the expense ratio may be reported to TRP RPS through a third party commercial database or by the sponsor or manager of the investment.

The T. Rowe Price-sponsored mutual funds ("Price Funds") have entered into an investment management agreement with TRPA, an affiliate of TRP RPS, which provides the Price Funds with discretionary investment management services. As compensation for the services provided, each respective Price Fund pays TRPA an investment management fee, which is included in calculating the expense ratio for the respective Price Fund. Please see the respective Price Funds' prospectus, statement of additional information ("SAI"), annual report, and semiannual report for more information on the fees and services provided.

The T. Rowe Price-sponsored common trust funds ("Price Trusts") are sponsored by TRPTC, an affiliate of TRP RPS, which administers the Price Trusts in accordance with the provisions of the respective Declaration of Trust. As compensation for the services provided, each respective Price Trust or plan pays TRPTC a trustee fee, which is typically included in calculating the applicable expense ratio for the respective Price Trust. Please see the respective Price Trust's Declaration of Trust and the Plan's agreement with TRPTC (e.g., Investment Agency Appointment and Participation Authorization or Participation Agreement) for more information on the fees and services provided.

Expense ratio total is the weighted average.

6 Administrative Fees

Administrative fees are typically reflected in the expense ratio of the investment.

For Price Funds, TRP RPS contracts with and receives from the Price Funds payment to offset the costs of providing shareholder recordkeeping and administrative services on behalf of the Price Funds. Such payments are paid from the total expense ratio of the Price Funds, are reviewed and approved at least annually by the Price Funds' boards, and are paid monthly. The annual aggregate payment made by the Price Funds to TRP RPS for 2011 was \$124 million. To facilitate the pricing of its recordkeeping services performed for each plan for which it provides recordkeeping services, TRP RPS offsets the recordkeeping fees the plan would otherwise be charged with a credit equal to 25 basis points of the annual average assets the plan is expected to hold in the Price Funds during the period in which the recordkeeping fee relates. This pricing credit rate, based on historical aggregate payments made by the Price Funds in connection with the annual average assets held in the Price Funds by plans for which TRP RPS provides recordkeeping services, provides a basis for estimating future annual aggregate payments to be paid by the Price Funds.

Administrative fee total is the weighted average.

Service Provider Disclosure Summary

T. Rowe Price Retirement Plan Services, Inc.



I JUNE 26, 2012

Exhibit B - Services

TRP RPS offers a comprehensive suite of recordkeeping services for both plan sponsors and participants such as administrative services, participant services, implementation/conversion services, compliance services, plan document services, plan sponsor services, trustee services and brokerage services. A general description of the recordkeeping services provided to the plan is set forth below. Please refer to your plan's recordkeeping agreement and/or the Defined Contribution Plan List of Services for a comprehensive list of services provided to the plan. Copies of these materials can be obtained by contacting client relations at 800-839-1901.

Recordkeeping Services

Processing of enrollments, contributions, plan investment transactions, loans (as applicable), QDROs (account segregation), in-service and other distributions

(including tax withholding and reporting of distributions). General maintenance of plan accounts, demographic data and providing reports.

Participant Services

Provision of quarterly benefit statements, communications, educational meetings, *participant website, voice response unit (VRU), participant service center, investment guidance and planning tools.

Implementation / Conversion

Plan set up and implementation, conversion, record transfer and ongoing merger and acquisition support.

Compliance Services

Provision of compliance testing as requested, plan design and consulting services, prototype document compliance, annual audit support and signature ready Form 5500 preparation (as applicable).

Plan Document Services

Providing third-party prototype/volume submitter documents and related document preparation (as applicable).

Plan Sponsor Services

Relationship management, communications consultant, conversion manager, compliance analyst and plan coordinator (as applicable). Annual strategic plan, tools, client forums, plan sponsor website, data transmission and reporting, and plan and investment review.

Trustee Services

Directed plan trustee and related services when State Street Bank and Trust Company ("State Street") is selected as the directed trustee.

State Street's status as a "fiduciary" with respect to your plan for purposes of ERISA is governed by Section 403(a)(1) of ERISA and is more fully described in Field Assistance Bulletin 2004-43, issued by the U.S. Department of Labor.

Self-Directed Brokerage Services

When the plan sponsor authorizes a self-directed brokerage (SDB) investment option, State Street Global Markets, Inc (SSGM) is the broker/dealer for brokerage trades and a State Street Global Markets, Inc. Commissions and/or Fees schedule is enclosed with this disclosure.

Service Provider Disclosure Summary

T. Rowe Price Retirement Plan Services, Inc.



I JUNE 26, 2012

Exhibit C - Direct Compensation⁷

Direct compensation is compensation that is received directly from the covered plan, for example, fees that are deducted from participant accounts, forfeiture account or administrative budget account. On an annual basis, T. Rowe Price Retirement Plan Services, Inc. makes available through the Plan Sponsor Resource Center a Trust Report which discloses all fees paid from the Plan. Potential direct compensation received by TRP RPS is

Start-up / Conversion	\$0
Employee Meetings	\$1,000 per day beyond agreed upon number of meetings is invoiced to the plan.
Compliance	\$0
Communications	Varies and will be invoiced to the plan.
Production of Conversion Files	\$500 will be invoiced to plan.
Distribution Origination	\$50.00 per distribution.
Self Directed Brokerage Form 5500 Preparation Fee	\$750 will be invoiced to the plan.
Consultation Fees	\$125 per hour will be invoiced to the plan.
Employer initiated amendments	\$425 will be invoiced to plan.
Employer Directed Exchanges	\$150 will be invoiced to plan.
Annual Cross Tested Plan Calculation	\$725 will be invoiced to plan.
Employer Requested Data Entry	\$7 per participant will be invoiced to plan.
Employer Contribution Calculation	\$250 will be invoiced to plan.
Contribution Funding Not Using Automated Clearing House (ACH)	\$300 per quarter will be invoiced to plan.

⁷ TRP RPS may assess other expenses as outlined in the plan's recordkeeping agreement.

Service Provider Disclosure Summary

T. Rowe Price Retirement Plan Services, Inc.



I JUNE 26, 2012

Exhibit D - Indirect Compensation

Indirect Compensation is compensation received from any source other than the plan, the plan sponsor, the covered service provider, an affiliate, or a subcontractor. TRP RPS provides an annual Report of Indirect Compensation intended to disclose indirect compensation received by TRP RPS for the prior calendar year. Indirect Compensation expected to be received by TRP RPS is described below. In addition, Exhibit A provides an estimate of indirect compensation that may be received in connection with the plan's investments. Please refer to your recordkeeping agreement for more detail on the compensation to be received by TRP RPS.

Earnings from Short-term Investments "Float"

TRP RPS and Boston Financial Data Services, Inc. ("BFDS") maintain general or "omnibus" accounts to hold plan funds in transit, including contributions pending allocation to plan accounts, proceeds of plan distributions, other disbursements pending completion of the transaction and some investment transactions pending settlement of the trade. TRP RPS and BFDS may receive interest and credits (collectively "Earnings") on the amounts in transit.

Contributions and loan repayments are allocated to plan accounts and invested in the plan's designated investment options on the date that the investment instructions and funds are received in good order. TRP RPS and/or BFDS may receive Earnings on such funds from the date received until settlement of the trade in the plan's designated investment options, which period generally does not exceed three days. Proceeds of plan distributions and other disbursements are redeemed from the plan's investments on the day the request is received in good order and checks or electronic payments are issued within two business days of redemption. TRP RPS and/or BFDS may receive Earnings on such amounts from the date they are redeemed and transferred from the plan's investments until completion of the transaction (such as upon the presentment of a check for payment, the acceptance of an electronic payment by the receiving institution or the return of a stale dated check amount to the plan). The Outstanding Distribution Checks Report available on the Plan Sponsor Resource Center identifies outstanding distribution checks. As directed by the plan sponsor, stale dated check amounts (generally outstanding for more than 180 days) are (a) reissued FBO the participant at an updated address or (b) returned to the plan. All purchases into and redemptions from the plan's designated investment options are also processed in accordance with the provisions of any applicable transfer agency agreement and are subject to the rules, regulations, and restrictions of the plan's designated investment options and the practices and events in the investment marketplace in which the transactions are processed.

Any Earnings on the funds in transit are treated as compensation to TRP RPS and used to offset expenses in connection with recordkeeping services provided by BFDS. The Earnings on funds in transit are generally at a rate comparable to the federal funds rate. TRP RPS and/or BFDS expect to receive Earnings from State Street Bank & Trust Company, an affiliate of BFDS, under a contract for services between TRP RPS and BFDS. For calendar year 2011, plan funds in transit earned an average annualized rate of 0.10%. For the same period, after the payment of banking expenses, the annualized earnings were \$.14 per participant.

Plan Investment Transaction Processing

Inadvertent and unintentional TRP RPS and BFDS errors may occur from time to time while processing investment transactions. Where an error occurs in processing a plan investment transaction that is in good order, the error is corrected, participants receive the same pricing, and their accounts are adjusted to the same level, as if the error had not occurred.

While correcting processing errors to ensure participants' accounts are made whole, gains and losses may be experienced as a result of price changes that occur in the securities markets between the transaction and correction dates. If the correction results in an aggregate loss, TRP RPS and BFDS fund the loss. If the correction results in an aggregate gain for a T. Rowe Price mutual fund, that gain is returned to the fund and used to offset transactional costs. If the correction results in an aggregate gain for a non-T. Rowe Price mutual fund, that gain is used to offset operational expenses and transactional costs with BFDS.

For calendar year 2011, gains for all transaction corrections averaged approximately \$3.39 per plan and losses funded by TRP RPS and BFDS averaged approximately \$40.30 per plan.

Service Provider Disclosure Summary

T. Rowe Price Retirement Plan Services, Inc.



I JUNE 26, 2012

Exhibit D - Indirect Compensation *...continued*

Non-monetary Compensation - Gifts and Entertainment

The Gift and Entertainment Policy applicable to TRP RPS and its affiliates (the "**Policy**") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interest of TRP RPS clients. It is TRP RPS's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place TRP RPS in a difficult or compromising position. Employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. TRP RPS has carefully reviewed the gifts and entertainment received by employees pursuant to the Policy. It has been determined that, under any reasonable method of allocation, the gifts and entertainment attributable to any client would be of insubstantial value. To the extent you would like a breakdown of non-monetary compensation, if any, received with respect to your plan, please contact your TRP RPS representative.