



T. Rowe Price Names Fidelity Executive and Defined Contribution Industry Veteran Cynthia Egan to Head Retirement Plan Services

BALTIMORE (April 17, 2007) – T. Rowe Price Group has named Cynthia L. Egan as president of T. Rowe Price Retirement Plan Services, its subsidiary that offers comprehensive defined contribution plan services to companies nationwide. In her new role she will lead the organization's efforts to provide investment management, recordkeeping, client servicing, participant education, and compliance services to more than 2,900 plans with more than 1.5 million participants. Ms. Egan begins her duties May 14, 2007.

Prior to joining T. Rowe Price, Ms. Egan served as executive vice president of Fidelity Investments, where she recently led corporate initiatives to evaluate and address the firm's global retirement service practices in addition to recent efforts addressing innovation. In addition, she led the development and launch of Fidelity's retail and institutional post-retirement products and services, known as Fidelity Retirement Income Advantage.

Ms. Egan also served as executive vice president of Fidelity Institutional Tax-Exempt Services Company, where she oversaw Fidelity's workplace retirement savings offerings for tax-exempt organizations; and as president of the Fidelity Charitable Gift Fund, which under her leadership became the nation's second largest public charity. During her tenure at Fidelity, which began in 1989, she also held numerous leadership positions as a member of the team that built Fidelity's defined contribution business. In these roles, her responsibilities included trustee and fiduciary services, relationship management, sales, and operations.

Before she joined Fidelity, Ms. Egan was vice president of large plan defined contribution services for Bankers Trust Company and manager of financial services consulting for KPMG Peat Marwick.

"We are delighted to have someone of Cynthia's caliber and experience join us as we continue to reinforce our leadership position in retirement planning and the defined contribution industry," said T. Rowe Price Group Vice Chairman Edward C. Bernard. "Her client-centered leadership, deep experience as a retirement services industry thought-leader, and success in developing innovative products and services to help active and retired employees meet their retirement goals, will be tremendous assets to T. Rowe Price and to our clients and plan participants."

"I am pleased to have an opportunity to join another industry leader to head a team of retirement plan service professionals focused on supporting plan sponsors and helping participants save and prepare for a financially secure retirement," said Ms. Egan. "I look forward to helping T. Rowe Price build on its achievements in collaborating with plan sponsors to maximize the benefit of their plans, providing market leadership in service and product innovations, and delivering customized and client-focused investor education and communication."

Ms. Egan succeeds Charles E. Vieth, who retired in late 2006 following a 24-year career at T. Rowe Price.

Founded in 1937, Baltimore-based T. Rowe Price Group (Nasdaq: TROW) is a global investment management organization with \$334.7 billion in assets under management as of December 31, 2006. The organization provides a broad array of mutual funds, sub-advisory services, and separate account management for retirement plans, individual and institutional investors, and financial intermediaries. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. More information is available at www.troweprice.com.