



T. Rowe Price Taps Mike Gitlin To Succeed Mary Miller as Director of Fixed Income Division

Miller, Awaiting Final U.S. Senate Approval on her Treasury Department Nomination, To Step Down After Distinguished 26-Year Career with the Firm

BALTIMORE, Dec 14, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- T. Rowe Price Group today announced that Mike Gitlin, currently the firm's global head of trading, will succeed Mary J. Miller as director of the firm's Fixed Income Division, which manages nearly \$100 billion in assets for clients. Mr. Gitlin joined T. Rowe Price in 2007 and has more than 16 years of global capital markets experience, including multi-year assignments in Hong Kong and Singapore.

Ms. Miller was nominated by President Barack Obama on October 5, 2009 to become the next Assistant Secretary for Financial Markets within the U.S. Department of Treasury. She is currently awaiting final U.S. Senate approval, and has decided to step down as head of T. Rowe Price's Fixed Income Division effective December 18, 2009.

"Mike has proven himself to be a thoughtful and effective leader who knows our culture and our people, and we look forward to benefiting from the global perspective he will bring to his new role," said T. Rowe Price Chief Executive Officer and President James A.C. Kennedy. "He has a deep knowledge of capital markets; has worked well with our investment and distribution leadership; and has developed a strong rapport with our fixed income and equity trading desks, our portfolio managers, and our global trading partners.

"While we will miss Mary's investment acumen and guidance, our Fixed Income Division has a proven and talented investment leadership team, led by a veteran group of portfolio managers who average 20 years of investment experience, including 12 with T. Rowe Price. By tapping Mike for this role, we can keep all of our key investment capabilities in place and ensure that our investment professionals maintain their focus on our portfolios and our clients. We also remain well positioned to continue to build-out our fixed income capabilities and expand our fixed income presence around the world."

Throughout her 26-year career at T. Rowe Price, Ms. Miller has played a key role in the development and growth of the firm's Fixed Income Division. She was a credit analyst for five years and then a portfolio manager for 20 years, at one point managing six T. Rowe Price municipal bond funds. She became the head of Fixed Income in 2004 and will leave behind a talented array of seasoned portfolio managers, a strong global credit research platform, and a deep bench of talent.

"The Treasury nomination is a well-deserved honor for Mary and reflects her deep knowledge of the fixed income markets and the breadth of experience she has acquired during her distinguished career," said T. Rowe Price Chairman and Chief Investment Officer Brian C. Rogers. "We applaud her desire to serve the United States in this important role and thank her for nearly three decades of outstanding service to our clients.

"During her five-plus years as head of Fixed Income, Mary led the significant broadening of our fixed income professional team, and deepened our quantitative, global and institutional capabilities. As a result, our fixed income teams have performed very well for our clients, who have rewarded us with steady growth in assets under management."

"The transition from Mary to me will not affect our investment approach and should be seamless to our clients," Mr. Gitlin said. "The principles that are at the core of our investment philosophy - including independent credit research, prudent risk management, and a commitment to excellence across investment strategies - have stood the tests of time and market cycles. Our highly collaborative investment management process that has been developed over many years and has proven favorable for clients is embedded within the division and will not change."

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (Nasdaq: TROW) is a global investment management organization with \$366.2 billion in assets as of September 30, 2009. The organization provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, financial intermediaries, and retirement plans. The company also offers sophisticated investment planning and guidance tools. 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.

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