



## **T. Rowe Price Announces Participation in U.S. Treasury's Temporary Money Market Fund Guarantee Program**

BALTIMORE, Oct 07, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- T. Rowe Price Associates, Inc. and the Boards of Directors of the T. Rowe Price money market funds have decided that its taxable and tax free money market funds will participate in the U.S. Treasury Department's temporary money market fund guarantee program.

"The significant disruptions in the credit markets have been unsettling for investors. We are taking this step to provide an additional layer of re-assurance for our money fund shareholders during this difficult period," noted Edward Bernard, Vice Chairman of T. Rowe Price Group Inc. and Chairman of the T. Rowe Price money market funds. "All of our money market funds have maintained a \$1.00 NAV throughout their history and the recent turbulence in the credit markets, and are highly liquid and very well diversified."

The funds that will participate in the program are: T. Rowe Price Prime Reserve Fund, T. Rowe Price Summit Cash Reserves Fund, T. Rowe Price Prime Reserve Portfolio, T. Rowe Price U.S. Treasury Money Fund, T. Rowe Price Tax-Exempt Money Fund, T. Rowe Price Summit Municipal Money Market Fund, T. Rowe Price New York Tax Free Money Fund, T. Rowe Price Maryland Tax Free Money Fund, and T. Rowe Price California Tax Free Money Fund. As of August 31, 2008, T. Rowe Price managed a total of \$16.1 billion in these money market portfolios.

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (Nasdaq: TROW) is a global investment management organization with \$387.7 billion in assets under management as of June 30, 2008. T. Rowe Price Associates, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission and a wholly owned subsidiary of T. Rowe Price Group, Inc. The organization provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. 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 <http://www.troweprice.com>.

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