



T. ROWE PRICE DOUBLES SIZE OF COLORADO SPRINGS INVESTMENT SERVICES CENTER

Expansion Supports Continued Growth of Firm's Retail and Retirement Plan Businesses

COLORADO SPRINGS, Colo. (January 16, 2008) – Global investment management firm T. Rowe Price today officially opens its second building at its Colorado Springs campus, doubling its capacity here and positioning the firm to support anticipated growth needs. Located at 2220 Briargate Parkway, T. Rowe Price's expanded facilities include a 145,000 square foot, three-story building and an additional parking structure and will accommodate 650 associates, bringing capacity at the Colorado Springs campus to nearly 1,400 associates.

T. Rowe Price currently employs more than 670 people in Colorado Springs, a 28% increase since June 2006 when the expansion plans were announced. Since it first opened a Colorado Springs office in November 1998, the firm has grown from less than \$150 billion in assets under management to \$396.8 billion as of September 30, 2007.

The Colorado Springs campus complements similar operations centers in Owings Mills, Md., and Tampa, Fla., and provides flexibility in servicing investors throughout the United States, as well as enhanced capability to serve the investment and administrative needs of the firm's shareholders and clients located in the western states. At complete build-out the 31-acre site has the potential to accommodate four buildings and approximately 2,000 associates. T. Rowe Price also recently announced plans to expand its facilities in Owings Mills.

Employees in Colorado Springs provide investment guidance and various client services to individual investors, retirement plan participants, and 401(k) plan administrators.

"Our expansion in Colorado Springs reflects the continued growth of our business as well as our goals to provide world-class service to our clients and a world-class work environment for our associates," said T. Rowe Price Vice Chairman Edward C. Bernard. "While T. Rowe Price continues to expand its operations around the world, Colorado Springs remains a strong fit with our culture and a critical part of our success. We expect that to continue for many years to come."

"We continue to be very pleased with the talent pool, business environment and community relationships in Colorado Springs, as well as our partnership with the Colorado Springs Economic Development Corporation," said Chris Huffman, vice president of T. Rowe Price Services, Inc. and general manager of the Colorado Springs Investment Services Center. "These were driving factors in our decision to expand, and should continue to support our firm's future growth and longstanding commitment to the area."

Amenities in T. Rowe Price's Colorado Springs facility include a full service cafeteria, onsite fitness center, walking trails and ergonomically designed workstations. Additionally, the new building features energy-efficient design elements and maximum use of natural light.

"T. Rowe Price continues to be an outstanding corporate citizen. We were delighted to assist them with their new expansion, which will add 650 quality jobs and a welcome boost to our local economy," commented Mike Kazmierski, President and CEO of the Colorado Springs Economic Development Corporation. "Our relationship was established with T. Rowe Price prior to 1998 and it has been a privilege to work with them over the years and support them in their needs as they continue to grow in our community."

As part of its growth, the firm expects to hire an additional 60 information technology professionals over the next three to five years. Individuals interested in employment can view available job openings at www.troweprice.com/careers.

Founded in 1937, Baltimore-based T. Rowe Price (Nasdaq: TROW) is a global investment management firm that 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 a variety of 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.