

T. Rowe Price Charitable Policies

Contents

- 1. Account Basics..... 1
- 2. General Giving Fund..... 3
- 3. Fees and Expenses 3
- 4. Contributions to a Giving Account..... 3
- 5. Income Tax Considerations 6
- 6. Managing Investments..... 7
- 7. Recommending Grant Disbursements 8
- 8. Planning a Charitable Legacy 11
- 9. Orphaned Accounts 12

About T. Rowe Price Charitable

T. Rowe Price Charitable is public charity which sponsors a national, donor-advised fund founded by the global financial firm, T. Rowe Price, in 2000.

T. Rowe Price Charitable is a public charity as described under section 70(b)(1)(a)(vi), tax-exempt under section 501(c)(3) of the Internal Revenue Code, and governed by an independent Board of Directors. The tax identification number is 31-1709466.

A donor-advised fund is a fund that is maintained and operated by a section 501(c)(3) organization, which is called a sponsoring organization. Each account in the donor-advised fund is funded by an individual donor-advisor who receives an immediate tax deduction for his or her contribution. While the organization has legal control over the contribution, the donor-advisor can recommend grant disbursements to support his or her favorite charities and advise how the account assets are invested.

1. Account Basics

Opening an Account

Individuals and corporations can open an account by either completing the New Account form or creating an account online. An account may be opened with no funding and funded at a donor-advisor’s convenience.

Accounts can also be funded by bequest. Please notify T. Rowe Price Charitable if this is your intention.

Naming an Account

A donor-advisor can name their account. The account name can reflect the nature of a charitable mission and/or include individual or family names. The word “Foundation,” however, may not be included in the name. T. Rowe Price Charitable holds the right to reject an account name at its own discretion.

Account Roles

- *Primary Donor-Advisor*: The account holder who serves as the account’s main point of contact. Primary donor-advisors hold all account privileges and can appoint additional account users.
- *Joint Donor-Advisor*: This account holder shares the same privileges as the primary donor-advisor and will become sole donor-advisor upon the primary donor-advisor’s death or incapacitation.
- *Other Donor-Advisor*: Donor-advisors may extend account rights to other individuals, such as financial advisors, family members, and associates.
- *Successor*: Assumes all rights of the primary and/or joint donor-advisor upon their deaths or incapacitation.
- *Beneficiary Organization*: A qualified charitable organization(s) that will receive the assets remaining in an account after the death of, or other issues leading to disqualification of, the donor-advisors.

Account Access

Donor-advisors can access their giving account anytime via the online donor portal. Login credentials will be provided upon account application receipt.

Account Communications

T. Rowe Price Charitable acknowledges all contributions to the giving account with a letter that includes information required for tax reporting. The letter is sent via postal mail to the named donor and is accessible via the online donor portal.

Quarterly statements are archived to each giving account online. Donor-advisors can elect to have a copy of all statements mailed to up to three recipients.

Copies of all grant letters and checks are posted to the giving account.

Account Balance

The minimum opening balance for new accounts is \$10,000. Once the minimum threshold is met, the minimum active account balance is \$500. Staff will reach out to the primary donor-advisors to discuss options if the active balance is not maintained. There is no fee levied on low-balance accounts.

Account Termination

To close a giving account and distribute all remaining funds, submit a final grant recommendation for the charity of your choice indicating that it is a closing grant. T. Rowe Price Charitable will sweep all remaining funds into the final grant payment and mail donor-advisors a copy of the final grant letter and check.

2. General Giving Fund

This fund is used by T. Rowe Price Charitable to make grants according to the guidelines of T. Rowe Price Charitable. Donations to the General Giving Fund are irrevocable and tax-deductible.

The General Giving Fund receives assets from: (i) gifts without donor-advised interests; (ii) donor-advised accounts where the advisory rights have lapsed or terminated; and (iii) accounts from which no grant activity has been recorded within five years and efforts to communicate with the donor-advisors, successors, or beneficiaries have failed.

3. Fees and Expenses

The total annual fees for a giving account are the sum of the administrative and investment fees.

Administrative Fees

T. Rowe Price Charitable continues to have some of the lowest administrative fees among the largest national donor-advised funds:

- First \$500,000—0.50%
- Next \$500,000—0.39%
- Next \$1,500,000—0.18%
- Next \$2,500,000—0.12%
- Next \$10,000,000—0.10%
- \$15 million and over—0.09%

T. Rowe Price Charitable assesses this fee on an account's assets to help cover operating and administrative expenses. The prorated assessment is made daily and is reflected in the net asset value of each investment pool.

Investment Fee

T. Rowe Price Charitable has established service agreements with T. Rowe Price Associates, Inc., to manage T. Rowe Price Charitable's investment pools. Investment returns are net of expenses of the underlying mutual funds. Annualized expense ratios as of the last quarter are posted online.

Early Termination Fee

Accounts that are reduced to a zero balance through grant recommendation(s) within the first six months from account inception will be assessed an administrative fee of \$500 prior to awarding the final grant.

4. Contributions to a Giving Account

Contributions are an irrevocable and unconditional transfer of ownership to T. Rowe Price Charitable. Contributions will not be refunded. T. Rowe Price Charitable's Board of Directors has ultimate control over all assets and all investment and granting activities.

Contribution Guidelines

The minimum initial contribution is \$10,000.

The minimum active account balance is \$500. Staff will reach out to the primary donor-advisors to discuss options if the active balance is not maintained. There is no fee levied on low-balance accounts.

Eligible Assets

Cash or cash equivalents may be made via check or wire.

Publicly traded securities

- T. Rowe Price Charitable accepts marketable securities, which are usually sold the next business day after receipt in T. Rowe Price Charitable's account in good order. Two values apply:
 - The contribution value, which is tax-deductible, will be the average market value of the securities on the day T. Rowe Price Charitable receives them in good order.
 - The proceeds value, which is invested in a giving account, equals the actual selling price of the securities minus brokerage and other fees associated with the sale. Due to market fluctuation, this value may be more or less than the contribution value.
- Security transactions related to contributions are subject to commissions and all other applicable fees. The fee for T. Rowe Price brokerage transactions is \$9.95. All fees are subject to change without notice. The commissions for securities sold through other firms with which T. Rowe Price Charitable has an account (for example, Charles Schwab, E*Trade, Morgan Stanley Smith Barney) are set by those firms.

IRA assets

- Donor-advisors can contribute assets withdrawn from an IRA to T. Rowe Price Charitable. Please note that withdrawals from an IRA are taxable and are included as part of ordinary income. Donor-advisors can claim a charitable income tax deduction for the amount of the contribution in the year in which it is made (up to the Internal Revenue Service (IRS) limits). Prior to making the contribution, donor-advisors may want to discuss this decision with their tax advisor or attorney.
- Contributions from an IRA to a giving account do not qualify as a qualified charitable distribution (QCD), since donor-advised funds are excluded from the QCD rule under existing regulations. A QCD enables individuals age 70 1/2 or older to distribute up to \$100,000 from their IRA directly to eligible charitable organizations and exclude the distribution from their gross income.
- Individuals also have the option of making T. Rowe Price Charitable a beneficiary of their IRAs, 401(k) plans, charitable trusts, and brokerage accounts. When T. Rowe Price Charitable is listed as a beneficiary, donors can be sure that the inherited funds will be used exclusively for philanthropic efforts. Please contact a representative with questions regarding whether T. Rowe Price Charitable can be listed as a beneficiary for investments not listed above.

Privately held assets

On a case-by-case basis, T. Rowe Price Charitable may accept privately held assets. Please contact us at 888-462-4826 to discuss your intention first.

Ineligible Assets

T. Rowe Price Charitable does not accept U.S. Savings Bonds, foreign-registered securities, or life insurance. To donate privately held assets, please contact us at 888-462-4826 to discuss your intention first.

Contribution Process

By Mail

Complete and mail the appropriate donation form depending on the asset to be contributed:

- For cash or wire, complete the Contribution of Cash form.
- For transfer of securities, complete the Contribution of Mutual Funds or Securities form. Refer to the form for transfer instructions.

By Phone

To transfer assets held at T. Rowe Price, please call 800-690-0438. Requests for transfers received before market close will occur the same day. T. Rowe Price Charitable cannot accept telephone transfer requests for assets held at external firms.

Online

To transfer assets held at T. Rowe Price, use the Planned Contribution feature in the online donor portal. Requests for transfers received before market close will occur the same day.

Transfers of assets not held at T. Rowe Price

Transfers of appreciated assets from external firms requires action by the donor-advisor. Notify T. Rowe Price Charitable of the intended transfer by submitting a Planned Contribution via the online donor portal. Please follow all transfer instructions provided by T. Rowe Price Charitable and the transferring firm.

Charitable Contribution Receipts

Once a charitable contribution is received and processed, a receipt detailing the contribution is mailed and archived to the giving account online. The contents of the receipt will include the date the asset is received by T. Rowe Price Charitable, asset type, total gift value of contribution, high/low prices of the asset, and the fair market value of the asset. The fair market value provided on the confirmation is an estimate and should be reviewed by the donor. The fair market value is provided as a courtesy by T. Rowe Price Charitable; however, it is ultimately the donor's responsibility to ensure the value they claim on their deduction is accurate. Before filing for a tax deduction, it may be necessary to consult a tax advisor to confirm that the deduction meets the IRS requirements.

Be sure to keep the receipt for tax records for the year in which the contribution was made. The IRS does require the taxpayer to verify any charitable deductions they claim.

Donors are responsible for completing the appropriate tax forms. For donated securities, utilize IRS Form 8283. T. Rowe Price Charitable is not required to sign Form 8283. T. Rowe Price Charitable's employer identification number (EIN) is 31-1709766 and required to complete the form.

Please read the receipt with care. If errors exist within the receipt, they should be reported immediately to T. Rowe Price Charitable.

Third-Party Contributions

An individual or entity other than the donor-advisor(s) listed on the giving account (i.e., a third party) can make tax-deductible charitable contributions to T. Rowe Price Charitable. To initiate a third-party charitable contribution, the third-party individual or entity will need to send in a completed contribution form signed by the third party. Providing the applicable contribution form will allow T. Rowe Price Charitable to ensure that the contribution is placed into the correct giving account so that an appropriate receipt is sent out for tax-reporting purposes. Please note that the request must adhere to the guidelines listed in this policy document.

- Third-party contributors will not receive any account privileges.
- According to IRS rules, third-party contributors cannot receive anything in exchange for their contribution.

Allocation of Units

Cash-equivalent contributions will typically be distributed to a giving account within one business day of receipt. T. Rowe Price Charitable will invest the assets into the selected investment pool, less any expenses incurred by T. Rowe Price Charitable.

Securities traded on an exchange are distributed to the giving account upon settlement of the security (typically three business days after the security is sold). After the donated security has been sold, T. Rowe Price Charitable will then exchange the net proceeds for an equal value of shares in the selected investment pools. The net proceeds are calculated by taking the gross proceeds of the sale, less any brokerage fees and/or commissions.

5. Income Tax Considerations

Contributions to T. Rowe Price Charitable are fully deductible (up to allowable IRS limits) in the tax year when made.

Charitable contribution deductions are limited to a stated percentage of adjusted gross income (AGI) in the year the deduction is taken. These “percentage limitations” are provided for under the Internal Revenue Code. If a donor-advisor’s charitable contributions for a tax year exceed these percentage limitations, the donor-advisor may have the option to carry the excess contribution deduction forward, up to five subsequent years. Please consult a tax advisor for assistance with your personal tax circumstance.

IRS limits for charitable deductions:

- Cash: up to 60% of adjusted gross income
- Long-term appreciated securities: up to 30% of adjusted gross income. Long-term securities are those held for one year plus one day.

These deductibility limits for cash and appreciated securities are inter-related, and you should consult with your tax advisor in any tax year in which you make both types of contributions.

To avoid paying capital gains taxes, transfer long-term appreciated securities in kind to T. Rowe Price Charitable instead of selling the assets and then donating the proceeds. T. Rowe Price Charitable sells the securities and adds the proceeds minus any fees to the giving account.

Tax Treatment of Assets Held in a Giving Account and of Grants Made to Charitable Organizations

Once assets have been donated to the giving account, the assets are owned by T. Rowe Price Charitable, not the donor-advisor. Therefore, any increase in value of a giving account also belongs to T. Rowe Price Charitable. This means that the donor-advisor is not subject to tax on the investment gains and is not eligible to take an additional charitable deduction on any increase in the accumulated value.

Likewise, when T. Rowe Price Charitable distributes grants to charities based on donor-advisor recommendations, the assets are owned by T. Rowe Price Charitable. Therefore, donor-advisors cannot claim an additional charitable contribution deduction when a grant is issued (the charitable deduction the donor would claim is at the time the assets are donated to the giving account). If the grant recipient sends the donor-advisor a tax receipt for a grant that was issued from T. Rowe Price Charitable, this may not be used for a charitable contribution deduction. The donor-advisor has advisory rights over the entire balance of the account, including any increases in the accumulated value.

6. Managing Investments

Donor-advisors advise how their giving account is invested among several professionally managed investment pools. This means charitable donations have the potential to grow tax-free over time and produce additional funds for charities. Donor-advisors can invest in one pool or a combination of these pools. Donor-advisors are also free to recommend an account be reallocated among pools at any time at no cost.

T. Rowe Price Charitable's investment pools are composed of mutual funds managed by T. Rowe Price, a world-class investment manager focused on delivering strong returns over time. Visit our website to see the performance of the investment pools over time. The investment objectives of the pools range from capital preservation to aggressive growth. All pools are subject to market risk, including possible loss of principal.

T. Rowe Price Charitable's Board of Directors has ultimate authority over investment allocations.

Investment Pools

- *Gift Preservation Pool*—Seeks the preservation of capital and an attractive level of income consistent with minimal fluctuation in principal value and liquidity through a mix of a short-term bond fund and a government money market fund. The value of the pool and its yield will vary with interest rate changes and other market conditions.
- *Diversified Income Pool*—Provides a higher income-oriented option than the Gift Preservation Pool with some capital appreciation potential through a 60%/40% fixed income/equity allocation. The pool primarily invests in funds that hold fixed income instruments and income-oriented stocks paying high dividends.
- *Balanced Index Pool*—Uses a passive investment approach to provide a combination of moderate income, some long-term growth potential, and access to foreign markets. It also benefits from the lower fees inherent in a passive investment approach.
- *Moderate Growth Pool*—Combines a mix of both domestic and international stocks while seeking diversification through holdings in a well-balanced bond fund. The pool manages volatility through a combination of stock funds that have the potential for gaining high returns in domestic and international equity and bond markets.

- *Growth Pool*—Seeks long-term capital appreciation by broadly investing in mutual funds focused on both domestic and international equity markets. This pool’s strategy is based on the understanding that the volatility associated with equity markets also offers the greatest potential for long-term capital appreciation.
- *Global Equity Pool*—Focuses heavily on developed and emerging markets around the globe to pursue long-term capital growth; invests in mutual funds that seek to identify established and emerging companies with solid prospects. The pool takes a flexible approach—it invests in domestic and international equity markets, looking for growth and value stocks across all market capitalizations. International investing is subject to unique risks, including risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.
- *Total Equity Market Index Pool*—Seeks to match the performance of the entire U.S. stock market by investing substantially in a broad spectrum of small-, mid-, and large-cap stocks representative of the S&P Total Market Index.
- *International Equity Index Pool*—Provides long-term capital growth by seeking to match the performance of the FTSE All World Developed ex North America Index, an equity market index based on the market capitalization of over 1,000 predominately large companies listed in Japan, the UK, and developed countries in Continental Europe and the Pacific Rim.
- *International Equity Pool*—Seeks long-term capital appreciation by investing in an allocation across a broad spectrum of stock and, to a lesser degree, bond funds that have holdings in a range of developed and emerging market countries and in both large and small companies.

7. Recommending Grant Disbursements

T. Rowe Price Charitable gives donor-advisors the flexibility to choose how and when to support charities. Donor-advisors can easily recommend grants to charities from their giving account—either online, via mail, via phone, or by fax. Donor-advisors specify when the grant is made and the amount. Before fulfilling a grant, T. Rowe Price Charitable completes a due diligence process to confirm the charity’s eligibility.

Grant and Account Activity Minimums

- The minimum grant amount is \$100. There is no limit on the number of grant recommendations that can be made per account. All grant checks are mailed directly to the receiving charitable organization.
- Individual giving accounts are NOT subject to a 5% annual distribution requirement.
- Each giving account must distribute at least \$250 in grant funds every five years. T. Rowe Price Charitable will contact donor-advisors who fail to meet this minimum activity requirement to remind them to initiate a grant recommendation. If no response is received, T. Rowe Price Charitable will distribute an anonymous grant from the giving account.

T. Rowe Price Charitable’s grantmaking policy requires that each fiscal year aggregate annual grant distributions equal to 5% of T. Rowe Price Charitable’s total assets (based on a five-year average). If this requirement is not met for the fiscal year, T. Rowe Price Charitable will ask for grant recommendations from all accounts that have not distributed at least 5% of their net assets over the previous five-year period. If donor-advisors for these accounts fail to make the required grant

disbursements in 60 days, T. Rowe Price Charitable will disburse the required amounts from the accounts, in its sole discretion.

Eligible Charitable Recipients

Donor-advisors make grant recommendations to U.S. public charities, private operating foundations, and certain governmental entities. Charitable causes supported by T. Rowe Price Charitable include:

- Arts and culture
- Education
- Environment
- Human services
- Medicine and science
- Religious activities
- Other innovative charitable undertakings

Ineligible Charitable Recipients

- T. Rowe Price Charitable does not approve direct grants to foreign charities; however, donor-advisors may donate to a U.S. public charity that provides support to foreign charitable causes or an eligible pass-through charity.
- Private foundations are not eligible to receive grants from T. Rowe Price Charitable; however, private operating foundations under section 4942(j)(3) of the Internal Revenue Code may qualify.
- Type III non-functionally integrated supporting organizations designated under sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code are not eligible to receive grants. These organizations are structured solely for the benefit of specified public charities and are differentiated according to the relationship they have with their charities.

Grant Restrictions

T. Rowe Price Charitable's Board of Directors has ultimate authority over grant activity, including the right to approve or disapprove grant recommendations. The donor-advisor will be notified of the reasons that a recommendation could not be approved.

Grants may not be used:

- For lobbying, for political contributions, or to support political campaign activities
- To benefit a specific individual, private foundation, or foreign charitable organization
- To provide an impermissible benefit (for example, tuition, membership fees or dues, admission to events, discounts, and goods bought at charitable auctions) to any individuals or entities connected to a giving account
 - T. Rowe Price Charitable will not approve any grant recommendation that appears to provide “more than incidental benefits” to the donor-advisor. Certain incidental benefits, including token logo items such as mugs, key chains, or calendars, may be permissible.
 - If it is determined that a grant recommendation has been issued for the benefit of the donor-advisor, T. Rowe Price Charitable is required to inform the IRS of the donor-advisor’s actions and pursue return of the grant award from the recipient organization. If a grant is recommended by a donor-advisor for any prohibited purpose, T. Rowe Price Charitable reserves the right to transfer the entire balance of the associated account to T. Rowe Price Charitable’s General Giving Fund.

Grant Processing

All grant recommendations are reviewed by the professional staff of T. Rowe Price Charitable. The length of the review process is contingent upon:

- Thoroughness of information provided with the grant recommendation
- T. Rowe Price Charitable's previous experience with the charitable organization
- The dollar amount of the recommended grant
 - Grant recommendations of \$100,000 or more require the approval of the Board of Directors.

We anticipate reviewing and processing grant recommendations within five business days. Donors can follow the status of their grant recommendation via the online donor portal.

Advisor Recognition

Donor-advisors can request their name, account name, and address be shared in the grant award letter mailed to the recipient charity. Grants can be made anonymously. Grants may also be made in honor of or in memory of another person. It is the recipient charity's responsibility to notify the named honoree. T. Rowe Price Charitable does not notify honorees of grants made on their behalf.

Grant Purpose

Donor-advisors may add a purpose to a grant recommendation if the donated assets are to be used for a special charitable project. If the grant recommendation and its purpose are approved, T. Rowe Price Charitable will send a letter to the grant recipient indicating the recommended grant purpose. T. Rowe Price Charitable may modify the grant purpose language, if necessary.

Scheduled Grants

Donor-advisors have options when it comes to the timing of a grant. The donor-advisor may select to issue the grant as soon as approved, issue the grant on a future date, or issue the grant on a recurring basis (monthly, quarterly, semiannually, or annually). Recurring grants must be established with a beginning and an end date.

Cancellations or Denials

Staff conducts due diligence on all grant recommendations. If T. Rowe Price Charitable determines the grant is not valid, the donor-advisor will be contacted. Funds will remain in the giving account until a valid grant recommendation is received. Donor-advisors also have the option to cancel a grant payment if the check is uncashed.

Uncashed Grant Checks

If a grant check has been outstanding for 45 days, T. Rowe Price Charitable staff will attempt to call the receiving organization to verify receipt. If needed, T. Rowe Price Charitable may void the original check and reissue a new check. If no response is received from the grant recipient, T. Rowe Price Charitable will contact the donor-advisor to discuss available options. If the donor-advisor decides to cancel the grant, the check will be voided, and funds will be reinvested into the giving account.

Grant Payments

All grant payments include a letter and check mailed to the business address of the recipient charity. Grant checks cannot be delivered to the donor-advisor. A copy of each grant award is posted to the issuing giving account.

International Granting

Grants cannot be made directly to foreign charities; however, donor-advisors may donate to a U.S. public charity that provides support to foreign charitable causes or an eligible pass-through charity.

8. Planning a Charitable Legacy

A giving account can help cultivate a charitable giving tradition and carry it on beyond a donor-advisor's lifetime with the naming of a joint donor-advisor, secondary donor-advisor, and/or successor(s).

Charitable Beneficiaries

Donor-advisors can name one or more qualified charitable organizations as the recipient of account assets upon their death. The donor-advisor chooses the percentage of assets to be distributed to each named beneficiary.

Legacy Giving Plan

Donor-advisors can establish a charitable legacy plan and request the annual distribution of account assets after the death of the last remaining donor-advisor, which triggers the activation of the plan. Donor-advisors may select one or more beneficiary organizations, the account duration time, and the annual distribution percentage.

A \$10,000 minimum account balance is required at the time of activation. If the account balance is below this amount at the time of activation, T. Rowe Price Charitable reserves the right to make a one-time, lump-sum grant to all named beneficiary organizations in the recommended proportions.

The legacy giving plan requires a total annual distribution amount of at least 5% of the account balance or applicable IRS minimum percentage. If amounts distributed in a given year do not meet this minimum, T. Rowe Price Charitable will calculate and distribute the difference to the beneficiaries in the recommended proportion. Annual distribution calculations are based on the account balance at the time of granting. Regardless of the recommended term of duration, if the balance drops below \$5,000, T. Rowe Price Charitable reserves the right to grant the remaining balance to the recommended beneficiaries in proportion.

Donor-advisors can recommend IRS-qualified public charities (beneficiaries) to receive recurring grants of a percentage of the remaining giving account balance upon activation. Upon receipt of the enrollment form, T. Rowe Price Charitable will review the recommended beneficiaries for eligibility. If any beneficiaries do not qualify for grants, the donor-advisors will be notified and asked to provide alternative beneficiaries. Prior to releasing any grant payments, T. Rowe Price Charitable will again complete its due diligence to ensure the beneficiary is still eligible to receive payments. If a beneficiary is no longer eligible, the balance designated for that beneficiary shall be distributed to the remaining qualified beneficiaries in the recommended proportions. If only one beneficiary is named and it becomes disqualified, the giving account balance will be transferred to T. Rowe Price Charitable's General Giving Fund.

Donor-advisors may recommend a term of duration for the legacy giving plan. The term length will apply to all recommended beneficiaries. If a specific duration is recommended and a balance remains in the

account at the end of that period, the balance will be granted to the recommended beneficiaries in proportion. Regardless of the recommended term of duration, if the balance drops below \$5,000, T. Rowe Price Charitable reserves the right to grant the remaining balance to the recommended beneficiaries in proportion.

Applicable fees apply to the legacy giving account, including the administrative fee and investment fee.

T. Rowe Price Charitable does not intend to confer or constitute a contractual, trust, or other fiduciary relationship with participating donor-advisors, grant recipients, or any person, and the Board of Directors may modify, amend, or eliminate the legacy giving plan at any time.

Testamentary Gifts

Donor-advisors have the option of posthumously distributing their charitable contributions to other giving accounts. Donors should contact T. Rowe Price Charitable for the language needed to pursue this option. It should be noted that the receiving giving account will need to meet all new account requirements. The donor-advisor(s) of the receiving account will obtain full donor-advisor rights of the transferred assets.

9. Orphaned Accounts

An account will be considered an orphaned account if (i) the last surviving donor-advisor designated on the account documents has died, or (ii) the account has been inactive for five years and T. Rowe Price Charitable's diligent attempts have been unsuccessful for 60 days in either locating the donor-advisor(s) or causing the donor-advisors(s) to recommend a grant.

If the account has one or more successors, then the successors shall become the primary donor-advisors. If the account has only beneficiary organizations, then the funds shall be disbursed to the beneficiaries. If efforts to locate the successors are not successful after 60 days and no beneficiary organizations are named or in existence, the orphaned account will follow the policy as if no successors or beneficiaries were named.

If there is no granting history, then the balance of orphaned accounts will be transferred to T. Rowe Price Charitable's General Giving Fund.

In cases where the orphaned account has a granting history, the first consideration will be to make grants that reflect the donor-advisor(s)'s past giving history, and with respect to deceased donor-advisors, making grant awards in memory of such donor-advisors. If the previously supported organizations are no longer eligible, the balance of the fund will be transferred to T. Rowe Price Charitable's General Giving Fund. Funds transferred to the General Giving Fund from orphaned accounts shall be dispersed within two years of being transferred to the fund. Grant payments will be initiated by staff.