

To: [policy@issgovernance.com](mailto:policy@issgovernance.com)

Fr: David Oestreicher, Corporate Secretary and Chief Legal Counsel, T. Rowe Price Group, Inc.

Thank you for contacting T. Rowe Price Group, Inc. regarding feedback on the ISS 2015 voting policies.

We would like to comment on two proposals - the Equity Plan Scorecard and the Independent Chair Shareholder Proposals.

**Equity Plan Scorecard** – First, we applaud ISS's efforts to enact a more nuanced, holistic approach to the evaluation of equity plans. We believe that ISS should more heavily weight actions taken by corporations to manage the costs of equity plans, such as efforts undertaken to offset dilution, i.e. share repurchases. We also believe that overhang should be given a much lighter weighting because it is not always a negative factor; for example our overhang is in part indicative of the success of our long-term equity compensation program in that our employees remain with us and retain their equity awards over the long term.

**Independent Chair Shareholder Proposals** – We believe that the Lead Independent Director role can provide a valuable and appropriate counter balance to the oversight roles of the Chief Executive Officer and an executive Chairman. Every member of the Board is a valued contributor and the fact that the chairman and vice chairman are also Company employees should not diminish the influence of the independent directors. The Lead Independent Director, who is appointed annually by the independent directors, has significant and meaningful responsibilities designed to foster critical oversight and good governance practices. We believe that this structure serves well the interests of the Company and its stockholders.

Regards,  
David Oestreicher  
Corporate Secretary and Chief Legal Counsel  
T. Rowe Price Group, Inc.  
100 East Pratt Street  
Baltimore, MD 21202

DO/jef

T. Rowe Price (including T. Rowe Price Group, Inc. and its

affiliates) and its associates do not provide legal or tax advice. Any tax-related discussion contained in this e-mail, including any attachments, is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding any tax penalties or (ii) promoting, marketing, or recommending to any other party any transaction or matter addressed herein. Please consult your independent legal counsel and/or professional tax advisor regarding any legal or tax issues raised in this e-mail.

The contents of this e-mail and any attachments are intended solely for the use of the named addressee(s) and may contain confidential and/or privileged information. Any unauthorized use, copying, disclosure, or distribution of the contents of this e-mail is strictly prohibited by the sender and may be unlawful. If you are not the intended recipient, please notify the sender immediately and delete this e-mail.