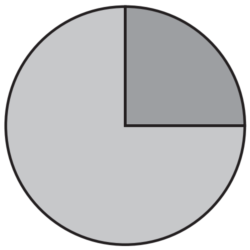
How can your investment decisions

impact your future?

JOHN E. DOE **ABC COMPANY SAVINGS PLAN**

Congratulations! You already have $25,116 in your ABC Company Savings Plan account. We created this personalized statement for you to help you see how your investment strategy can make a difference to your retirement savings over the years. As of 1/1/2005, your account was invested in the following categories:



0% **Stocks:** Generally, these investments carry higher risk, but also have a higher potential return.

25% **Bonds:** These investments are primarily medium risk and typically have a medium potential return.

75% **Money Market/Stable Value:** Typically, these investments carry lower risk, but also deliver a lower potential return.

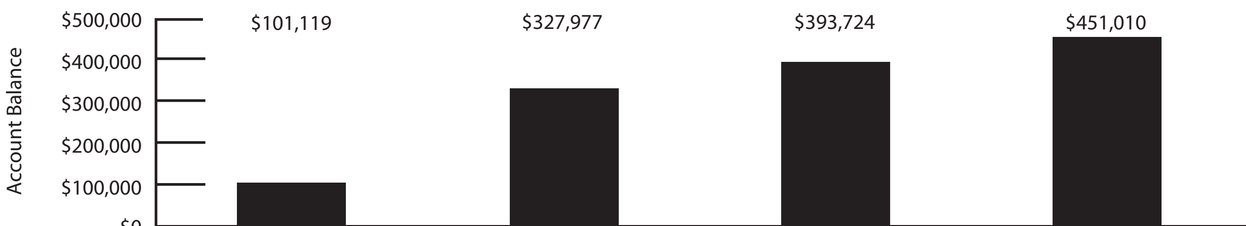
$25,116

Note: Balance does not include outstanding loan balance.

Did you know that a higher-risk strategy may actually be less risky over the long run?

Smart investment decisions begin with the selection of an asset allocation strategy. The strategy you choose must be designed to help you reach your retirement goals on time and within your level of comfort for risk. A lower-risk strategy generally provides a lower return potential, while a higher-risk strategy generally provides a higher return potential.

Hypothetical balance at age 65 for each investment strategy



	Current	Lower Risk/Return	Moderate Risk/Return	Higher Risk/Return
Stocks	0%	60%	80%	100%
Bonds	25%	30%	20%	0%
Money Mkt/Stable Value	75%	10%	0%	0%

The dollar amounts shown are based on your current account balance and do not take into account any future contributions. This information is shown for illustrative and educational purposes only and should not be construed as investment advice. The hypothetical account balances do not represent projections of future performance or the performance of any of your plan's investment options. The performance of your account will vary from these examples. Taxes will be due at time of withdrawal.

IMPORTANT: The information provided is hypothetical in nature, does not reflect actual investment results, and does not guarantee future results. There can be no assurance that the projected or simulated results will be achieved or sustained. The chart only presents a range of possible outcomes. Actual results will vary, and such results may be better or worse than the simulated scenarios. Clients should be aware that the potential for loss (or gain) may be greater than demonstrated in the simulations. Please note that the analysis does not take into consideration all asset classes, and other asset classes not considered may have characteristics similar or superior to those being analyzed.

Assumed returns: Stocks = 13.74%, Bonds = 8.57%, Money Market/Stable Value = 6.15%

The above dollar amounts were calculated based on the average return of stocks (as represented by the S&P 500, which tracks the stocks of 500 U.S. companies), bonds (as represented by U.S. Intermediate-term Government Bond Index, which tracks U.S. Government debt instruments with maturities of five to eight years), and money market/stable value investments (as represented by 30-day U.S. Treasury Bills, which are short-term U.S. Government Debt instruments) for the 30 year period from 12/31/74 to 12/31/04. Unlike Stocks, U.S. Government bonds and Treasury Bills are guaranteed as to the timely payment of interest and principal. It is not possible to invest directly in any index. Past performance cannot guarantee future results.

T.RowePrice®
INVEST WITH CONFIDENCE

(over, please)

Select which strategy works best for you.

1 Do-it-yourself Options—Build your own asset allocation from the following investments.

Stocks

Company Stock
T. Rowe Price Balanced
T. Rowe Price Blue Chip Growth
T. Rowe Price Capital Appreciation
T. Rowe Price Capital Opportunity
T. Rowe Price Div Small-Cap Growth
T. Rowe Price Dividend Growth
T. Rowe Price Emerging Mkts Stock
T. Rowe Price Equity Income
T. Rowe Price Equity Index 500
T. Rowe Price European Stock
T. Rowe Price Ext Equity Mkt Index
T. Rowe Price Financial Services
T. Rowe Price Global Stock
T. Rowe Price Growth & Income
T. Rowe Price Growth Stock
T. Rowe Price Health Sciences
T. Rowe Price Int'l Discovery
T. Rowe Price Int'l Growth & Income
T. Rowe Price International Stock
T. Rowe Price Japan
T. Rowe Price Latin America
T. Rowe Price Media & Telecomms
T. Rowe Price Mid-Cap Growth
T. Rowe Price Mid-Cap Value
T. Rowe Price New America Growth
T. Rowe Price New Asia
T. Rowe Price New Era
T. Rowe Price New Horizons
T. Rowe Price Real Estate
T. Rowe Price Science & Technology
T. Rowe Price Small-Cap Stock
T. Rowe Price Small-Cap Value
T. Rowe Price Spectrum Growth
T. Rowe Price Spectrum Int'l
T. Rowe Price Tot Equity Mkt Index
T. Rowe Price Value

Bonds

T. Rowe Price Corporate Income
T. Rowe Price Emerging Mkts Bond
T. Rowe Price GNMA
T. Rowe Price High Yield
T. Rowe Price New Income
T. Rowe Price Short-Term Bond
T. Rowe Price Spectrum Income
T. Rowe Price U.S. Treas Intermed
T. Rowe Price U.S. Treas Long-Term

Money Market/Stable Value

T. Rowe Price Prime Reserve
T. Rowe Price U.S. Treasury Money
T. Rowe Price Stable Value*
T. Rowe Price Summit Cash Reserves

2 Pre-assembled Options—Pick one and your decision is done!

If you don't want to choose your own mix, your plan also offers the following Retirement Funds. These funds make it easy for you to invest for retirement because they are designed as premixed, diversified investments. The fund offers a professionally managed portfolio of mutual funds designed to adjust automatically over time with your target retirement date in mind.

- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement 2035 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2025 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2015 Fund
- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2005 Fund
- T. Rowe Price Retirement Income Fund

Based on the year you were born, the **T. Rowe Price Retirement 2040 Fund** may be appropriate for you. The fund's investment program assumes a retirement age of 65. However, based on your circumstances, you should carefully evaluate your investments.

If you think changing your investment mix would help you better meet your retirement goals, it's time to change your strategy. Just call T. Rowe Price toll-free at **1-800-922-9945** and speak with a representative any business day between 7 a.m. and 10 p.m. eastern time or log in to ***my***RetirementPlan at **rps.troweprice.com**.

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If you would like to make a change to your account, please call T. Rowe Price at 1-800-922-9945 or log in to *my*RetirementPlan at rps.troweprice.com.

** The T. Rowe Price Stable Value Fund is not a mutual fund. It is a common trust fund established by the T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the trust are not deposits or obligations of, or insured or guaranteed by, the U.S. government or its agencies or the T. Rowe Price Trust Company. Although the trust seeks to preserve the value of your investment at $1.00 per unit, it is possible to lose money by investing in the trust.*

*** The Stable Value Fund (SVF) imposes a 90-day "equity wash" provision on transfers to competing funds. The SVF is interest rate sensitive and is not liquid like a money market fund; therefore, direct transfers from the SVF to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Transfers from the SVF must remain invested in eligible investment options for at least 90 days before transferring into a competing fund.*

****** An investment in the fund is neither insured nor guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in this fund.***

***** The T. Rowe Price Total Market Index Trust, Equity Index Trust, Bond Index Trust, Short-Term Bond Index Trust, Retirement Strategy Trust – Income Plus, Retirement Strategy Trust – Conservative Growth, and the Retirement Strategy Trust – Balanced are not mutual funds. They are common trust funds established by the T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or the T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.*

****** The T. Rowe Price U.S. Treasury Money Market Trust is not a mutual fund. It is a common trust fund established by the T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. An investment in the trust is not insured or guaranteed by the U.S. government or its agencies or the T. Rowe Price Trust Company. Although the trust seeks to preserve the value of your investment at $1.00 per unit, it is possible to lose money by investing in the trust.*

Call 1-800-922-9945 to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

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