

LEGAL DEPARTMENT

August 1, 2008

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Florence E. Harmon
Acting Secretary
U.S. Securities & Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Interactive Data for Mutual Fund Risk/Return Summary
SEC Release No. IC-28298; File No. S7-12-08

Dear Ms. Harmon:

We are writing on behalf of the T. Rowe Price family of mutual funds ("**Price Funds**") and T. Rowe Price Group, Inc. ("**T. Rowe Price**"), which includes the Price Funds' affiliated investment advisers and distributor and principal underwriter, to offer our views on the above-referenced Commission proposal (the "**Proposal**"). The Proposal would require all mutual funds to file the risk/return summary section of their prospectuses using eXtensible Business Reporting Language ("**XBRL**"). As of June 30, 2008, the Price Funds comprised 123 funds with over \$230 billion in assets. The Price Funds currently maintain the third largest market share in the direct-marketed retail distribution channel and, as such, the proposal is of great interest to us.

We support the Commission's continued efforts to employ developments in technology that could allow mutual fund investors to more easily search and compare key information across mutual funds. However, mandating use of XBRL at this time would be premature in light of other significant changes the Commission is currently considering to the form and content of mutual fund prospectuses. In addition, we believe it would be beneficial for the Commission to undertake further analysis regarding the utility of XBRL for mutual fund investors. While the use of XBRL can be very helpful in extracting comparative financial information from dense filings of public operating companies, there is insufficient evidence at this point that the availability of such interactive data for mutual funds would prove valuable to fund investors. The type of information XBRL would make accessible for mutual funds is fundamentally different than the information on public operating companies and there is already a great deal of comparative information on mutual funds currently available.

In general, we support the comments of the Investment Company Institute in its comment letter to you dated August 1, 2008. In addition, we have two points we would like to emphasize as set forth below.

Effect of Summary Prospectus on XBRL Taxonomy.

The Commission recently proposed changes to the risk/return summary of the statutory prospectus and proposed the adoption of a Summary Prospectus. The Summary Prospectus proposal would revise the order of the items included in the risk/return summary and include new items the Commission perceives as key information. It would be premature to mandate use of XBRL for mutual funds before the Commission finalizes the Summary Prospectus proposal. The commercial application of the technology supporting XBRL for mutual fund prospectuses is still being developed. Mandating use of XBRL based on the current format and content of prospectuses and then implementing changes in that content and format will impose additional costs that could easily be avoided by waiting until the Summary Prospectus is finalized.

XBRL Files on Website.

We urge the Commission not to require mutual funds to include their XBRL filings on their websites. Mandating XBRL filings on a mutual fund's website would be unnecessary and confusing to investors. If the principal goal of the Proposal is to allow investors to compare key information across mutual funds, all XBRL files should be available for downloading from one central source, namely the Commission's EDGAR site.

Investors are accustomed to visiting the T. Rowe Price website and accessing Price Fund prospectuses in easily viewable formats, such as portable document format (PDF) files. In its Summary Prospectus proposal, the Commission endorsed a layered, web-based disclosure regime with requirements to link between a fund's Summary Prospectus, statutory prospectus, and statement of additional information in order to locate more detailed information. If this framework is adopted, the additional presentation of the required XBRL interactive data on the fund's website would be "information overload" for investors. T. Rowe Price spends a great deal of time and effort in developing the content, look and navigation for the various websites used by investors in the Price Funds. We do not believe it is appropriate for the Commission to require the inclusion of XBRL files on websites when the same exact information, for all mutual funds, could be easily accessed via the Commission's EDGAR site. We would, however, support a requirement that the websites for mutual funds provide a link to the Commission's website to access the XBRL files.

We appreciate the opportunity to submit our comments on this Proposal. If you have any questions or if you need additional information, please feel free to phone us at the following numbers: Forrest Foss at 410-345-6601; David Oestreicher at 410-345-2628; or Brian Poole at 410-345-6646.

Sincerely,



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Associate Legal Counsel



David Oestreicher
Chief Legal Counsel



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