



T. ROWE PRICE ASSOCIATES, INC.

WWW.TROWEPRICE.COM

HENRY H. HOPKINS
Vice President
Chief Legal Counsel

December 22, 2006

P.O. Box 89000
Baltimore, Maryland
21289-8220
100 East Pratt Street
Baltimore, Maryland
21202-1009
Phone 410-345-6640
Fax 410-345-6575
Mobile 410-371-8212
henry_hopkins@troweprice.com

The Honorable Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Robert H. Herz
Chairman
Financial Accounting Standards Board
401 Merritt 7
Post Office Box 5116
Norwalk, Connecticut 06856



LETTER OF COMMENT NO. 6

Re: Effect of FASB's FIN 48 on Mutual Funds

Dear Chairman Cox and Chairman Hertz:

We are writing to express our full support for the views set forth in the December 11, 2006 letter to you from the Investment Company Institute ("ICI") on the application to mutual funds of the Financial Accounting Standards Board's ("FASB's") Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48"). This FASB pronouncement raises unique issues for the fund industry. For the reasons stated in the ICI's letter, we request that the FASB (or the Commission, if necessary) delay the effective date of FIN 48 for investment companies until supplemental written guidance is provided.

T. Rowe Price Associates, Inc. and T. Rowe Price International, Inc. (collectively, "T. Rowe Price"), are investment advisers to the T. Rowe Price family of mutual funds ("Price Funds"). As of September 30, 2006, the Price Funds comprised over 100 funds with approximately \$190 billion in assets. As such, FIN 48 is of great importance to us, the Price Funds and their millions of shareholders. We hope the Commission and FASB will seriously consider and act upon the recommendations of the ICI. The sole purpose of these recommendations is to ensure that mutual fund shareholders are not unfairly treated or unnecessarily penalized as a result of FIN 48.

We appreciate the opportunity to express our views on this very important matter. Should you have any questions or require additional information, please do not hesitate to contact me at 410 345 6640, or my colleague, Forrest Foss, at 410 345 6601.

Sincerely,

Henry H. Hopkins

Forrest R. Foss

cc: Elizabeth Krentzman, ICI

