2018 Notice of Qualified Default Investment

As an eligible Participant in the Plan, you may make contributions (called "salary deferrals") directly from your paycheck into the Plan. The ability to make salary deferrals provides you with an easy method to save for retirement on a tax-deferred basis. If you make salary deferrals to the Plan, you will not be taxed on any earnings earned on those contributions until you withdraw those amounts from the Plan.

The Plan allows you to direct the investment of your Plan account within the available investment options under the Plan. If you do not elect to invest your Plan account, such amounts will automatically be invested in the Plan's default investment fund. This default investment is intended to meet the requirements of a qualified default investment alternative ("QDIA") under Department of Labor regulations. For this purpose, the Plan's default investment fund is T. Rowe Price Retirement Fund.

RETIREMENT FUND OBJECTIVE:
The objective of each **Retirement Fund–R Class** is the highest total return over time consistent with an emphasis on both capital growth and income. This objective is pursued by investing in a diversified portfolio of T. Rowe Price stock and bond funds whose allocations change over time.

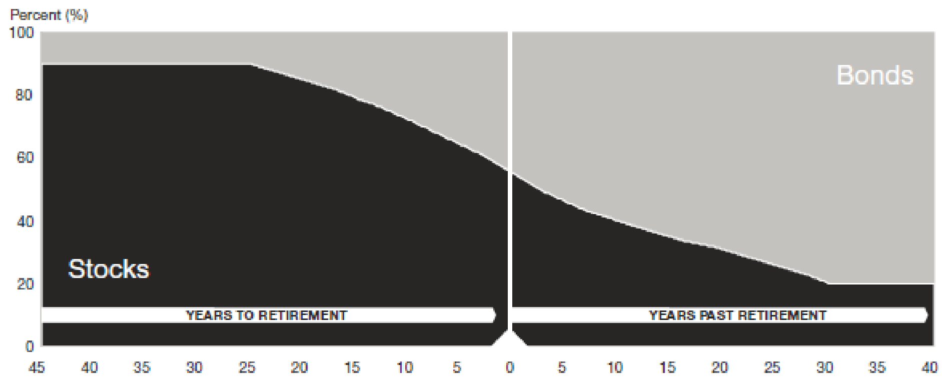
The following table shows the funds and details the way in which each fund's portfolio is allocated among the various asset classes. The table also lists the relative risk/reward potential and expense ratio for each fund.

You are defaulted into…	The fund's neutral investment allocation (as of 6/30/17) is…		Relative Risk/Reward Potential	Expense Ratio* (as of 10/1/16)
	Stocks	Bonds		
Retirement 2060 Fund-R Class	90.0%	10.0%	Higher	1.26%
Retirement 2055 Fund-R Class	90.0%	10.0%	Higher	1.26%
Retirement 2050 Fund-R Class	90.0%	10.0%	Higher	1.26%
Retirement 2045 Fund-R Class	90.0%	10.0%	Higher	1.26%
Retirement 2040 Fund-R Class	88.0%	12.0%	Higher	1.26%
Retirement 2035 Fund-R Class	83.0%	17.0%	Higher	1.24%
Retirement 2030 Fund-R Class	77.0%	23.0%	Higher	1.22%
Retirement 2025 Fund-R Class	69.5%	30.5%	Moderate-Higher	1.19%
Retirement 2020 Fund-R Class	61.5%	38.5%	Moderate-Higher	1.16%
Retirement 2015 Fund-R Class	51.5%	48.5%	Moderate-Higher	1.12%
Retirement 2010 Fund-R Class	43.5%	56.5%	Moderate	1.09%
Retirement 2005 Fund-R Class	38.0%	62.0%	Moderate	1.10%

*The expense ratio, expressed as an annualized percentage of total assets, is what participants pay for mutual fund operating expenses and management fees. The expense ratio is disclosed in the prospectus.

RISK AND RETURN CHARACTERISTICS:
The principal value of the Retirement Funds–R Class is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

HOW THE FUND'S ASSET ALLOCATIONS CHANGE OVER TIME:
Each fund's allocation between T. Rowe Price stock and bond funds will change over time according to a predetermined "glide path" as illustrated below.



As the illustration shows, each fund's asset mix becomes more conservative—both prior to and after age 65—as time elapses. Once a fund reaches its most conservative planned allocation approximately 30 years after its stated target retirement date, its allocation to stocks will remain fixed at approximately 20% of assets. The remainder will be invested 80% in bonds.

The target allocations for bonds are not expected to vary from the glide-path formula by more than plus or minus five percentage points. In the case of stocks, asset allocation is not expected to vary by more than plus or minus five percentage points for U.S. stocks and international stocks, respectively.

Even if your Plan account is invested in the Plan's default investment fund, you have the continuing right to change your default investment and elect to have your Plan account invested in any other available investment options under the Plan. You may elect to transfer amounts from the default investment fund without incurring a financial penalty.

To learn more about the available investments under the Plan, including additional information concerning the Plan's default investment fund and the procedures for changing how your Plan account is invested, please contact your Plan Administrator.