

December 31, 2009

Annual Report

Equity Income Portfolio



This report is authorized for distribution only to those who have received a copy of the portfolio's prospectus.

T. Rowe Price Investment Services, Inc., Distributor.

T. Rowe Price Equity Income Portfolio

Highlights

- A sharp rebound in equity prices followed the sell-off that continued into the early months of 2009.
- The portfolio posted a significant gain for the 6- and 12-month periods ended December 31, 2009. Cyclical stocks led the way following weak performance earlier in the year.
- We emphasize investments in good-quality companies with sound competitive and financial positions and attractive value characteristics. In most cases, we focus on firms with histories of providing attractive dividend yields.
- Against a backdrop of healthier economic and corporate performance, there should be ample opportunities to invest in solid companies at attractive valuation levels.

The views and opinions in this report were current as of December 31, 2009. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors, and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of the fund's future investment intent. The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

Manager's Letter

T. Rowe Price Equity Income Portfolio

Dear Investor

A strengthening economy and rebounding equities characterized the second half of 2009. The credit and equity markets began to function better, enabling companies to raise capital more easily and triggering an upswing in investor confidence. As the global financial system stabilized, investors moved assets gradually out of government securities and money market funds and into equities with higher return potential. The rebound in U.S. equities—a comeback of historic proportions from the March trough—provided a welcome relief for investors who suffered devastating losses in 2008.

Performance Comparison

Periods Ended 12/31/09	Total Return	
	6 Months	12 Months
Equity Income Portfolio	24.35%	25.60%
Equity Income Portfolio-II	24.18	25.25
S&P 500 Index	22.59	26.46
Lipper Variable Annuity Underlying Equity Income Funds Average	23.21	22.90

As shown in the Performance Comparison table, your portfolio returned 24.35% compared with 23.21% for the Lipper Variable Annuity Underlying Equity Income Funds Average and 22.59% for the S&P 500 Index during the past six months. The portfolio's 12-month results were also robust, slightly trailing the broad market but outpacing the Lipper average, which measures the performance of similar funds. (Performance for the Equity Income Portfolio-II was lower due to its different expense ratio.) The more cyclical sectors rebounded sharply after underperforming traditionally defensive sectors in late 2008 and early 2009.

Dividend Distribution

On December 16, your portfolio's Board of Directors declared a fourth-quarter dividend of \$0.07 per share to shareholders of record on that day. This dividend was paid on December 18. (Dividends were slightly lower for the Portfolio-II.)

Portfolio Review

As the equity market rallied, your portfolio performed reasonably well with many of our holdings generating strong results, particularly in the second half of the year. For the year as a whole, the equity market advance

was fairly concentrated in three sectors: information technology, consumer discretionary, and materials. Many traditional yield sectors, such as utilities and telecommunication services, lagged the broad market averages in 2009. Moreover, there were wide disparities in performance within many sectors depending on the fundamental performance of individual companies. Your portfolio benefited from the strong advances of many companies with cyclical earnings characteristics. **Schlumberger, International Paper, Cooper Industries, Deere, and Whirlpool** were among our most successful investments during the year. (Please refer to the portfolio of investments for a complete listing of holdings and the amount each represents in the portfolio.)

Our more disappointing positions included **ExxonMobil, GE, Sunoco, and Eli Lilly. AT&T and Verizon Communications** were included in the yield-oriented sectors that trailed the broad market. Within utilities, however, turnaround investments such as **Constellation Energy** bucked the trend for the sector and generated excellent results. Even in the troubled financial services arena, companies with strongly improving fundamentals, including **American Express** and **JPMorgan Chase**, two of our major holdings, did extremely well while many other financial institutions with more severe asset quality problems struggled.

Sector Diversification

	Percent of Net Assets	
	6/30/09	12/31/09
Financials	20.2%	20.3%
Consumer Discretionary	14.8	15.1
Energy	14.6	13.7
Industrials and Business Services	11.7	13.4
Utilities	6.8	7.4
Information Technology	7.2	6.5
Materials	5.8	6.5
Health Care	6.9	5.5
Telecommunication Services	4.8	4.3
Consumer Staples	4.3	3.6
Other and Reserves	2.9	3.7
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Regarding portfolio changes, we traditionally emphasize investments in good-quality companies with strong competitive and financial positions and attractive value characteristics. In most cases, we focus on firms with

histories of providing attractive dividend yields. As you can see in the Major Portfolio Changes table following this letter, in the second half of the year we initiated positions in the stocks of companies that exhibited the characteristics we look for. They included **Sun Life Financial**, **Lockheed Martin**, and **NYSE Euronext**. We would also like to point out two electric utility companies, **PPL** and **Exelon**, which we added to the portfolio. Following the disappointing performance of this sector, select utilities offer reasonable valuation appeal as well as a good income streams.

We eliminated several holdings as well. Our investment in **Wyeth** proved to be successful since it was acquired by **Pfizer**. We also eliminated **Goldman Sachs** as the stock advanced to the point where we no longer felt it had dramatic upside potential. We would say the same for **Anheuser-Busch InBev**, which staged an impressive advance during the year. Other sales included stocks that had performed well and, consequently, rose to a level that made them less compelling or stocks in companies about which we had second thoughts and decided to move on. **Yahoo!** and **UBS** are two such examples.

Financial Profile

As of 12/31/09	Equity Income Portfolio	S&P 500 Index
Price/Book Ratio	1.9X	2.9X
Price/Earnings Ratio (Based on next 12 months' estimated earnings)*	15.4X	15.0X
Historical Beta (Based on monthly returns for five years)	1.06	1.00

*Source for data: IBES.

Forecasts are in no way indicative of future investment returns.

Outlook

While financial markets were in turmoil in the early part of 2009, we believed we were on the road to a gradual recovery. Economic and financial news continued to grow more positive throughout the latter stages of the year, and we are hopeful that healthier economic and market conditions will continue through 2010. Investor confidence has become more upbeat and was a major contributor to rising stock prices. Investors who had previously sought refuge in safe investments decided to search for higher potential returns in riskier asset classes as economic conditions improved. Instead of worrying about another Great Depression, market participants began to talk about the light at the end of the tunnel.

Confidence was boosted by signs that the policy initiatives implemented by the Treasury, the Federal Reserve, and central banks around the world were having the desired effect. Even the beleaguered housing market has shown some signs of bottoming. As we look out over the financial landscape at the beginning of 2010, the primary question is just how strong economic growth will be as the year evolves. We believe global economies are likely to grow moderately this year, and corporations are poised to generate healthy revenue and earnings gains in 2010.

While the economic news should brighten, it is less clear how financial markets will respond. Given the sharp rebound in global equity markets over the last nine months of 2009, we will most likely see some ebbing and flowing of market sentiment this year. Nonetheless, against a backdrop of healthier economic and corporate performance, we expect to find ample opportunities to invest in good-quality companies at attractive valuation levels.

Once again, we thank you for your continued confidence and support.

Respectfully submitted,



Brian C. Rogers
President of the portfolio and chairman of its Investment Advisory Committee

January 20, 2010

The committee chairman has day-to-day responsibility for managing the portfolio and works with committee members in developing and executing the portfolio's investment program.

Risks of Investing in the Portfolio

Value investors seek to invest in companies whose stock prices are low in relation to their real worth or future prospects. By identifying companies whose stocks are currently out of favor or misunderstood, value investors hope to realize significant appreciation as other investors recognize the stock's intrinsic value and the price rises accordingly. The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced.

Glossary

Beta: A measure of the market risk of a stock showing how responsive it is to a given market index, such as the S&P 500 Index. By definition, the beta of the benchmark index is 1.00. A fund with a 1.10 beta is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

Lipper averages: The average return of all portfolios in a particular category as tracked by Lipper Inc.

Price/earnings ratio: Calculated by dividing a stock's market value per share by the company's earnings per share for the past 12 months or by expected earnings for the coming year.

S&P 500 Index: A market cap-weighted index of 500 widely held stocks often used as a proxy for the overall stock market. Performance is reported on a total return basis.

Portfolio Highlights

Twenty-Five Largest Holdings

	Percent of Net Assets 12/31/09
JPMorgan Chase	3.4%
Chevron	2.7
ExxonMobil	2.4
GE	2.3
American Express	2.2
Bank of America	2.2
AT&T	2.0
Royal Dutch Shell	2.0
Wells Fargo	1.9
3M	1.8
Home Depot	1.6
Microsoft	1.6
U.S. Bancorp	1.5
International Paper	1.4
Time Warner	1.4
Illinois Tool Works	1.3
Hershey Foods	1.3
BP	1.3
Fortune Brands	1.3
Walt Disney	1.2
Schlumberger	1.2
Merck	1.2
Murphy Oil	1.2
Bank of New York Mellon	1.1
McGraw-Hill	1.1
Total	42.6%

Note: Table excludes investments in the T. Rowe Price Reserve Investment Fund.

Portfolio Highlights

Major Portfolio Changes

Listed in descending order of size
Six Months Ended 12/31/09

LARGEST PURCHASES

Sun Life Financial*
Lockheed Martin*
NYSE Euronext*
Pfizer*
Legg Mason
Exelon*
Electronic Arts*
PPL*
Wells Fargo
Wal-Mart*

LARGEST SALES

Wyeth**
Goldman Sachs**
Yahoo!**
Anheuser-Busch InBev**
UBS**
Whirlpool
JPMorgan Chase
CONSOL Energy
CBS**
Accenture**

12 Months Ended 12/31/09

LARGEST PURCHASES

Sun Life Financial*
Lockheed Martin*
NYSE Euronext*
Pfizer
Legg Mason
Wells Fargo
Southwest Airlines*
ConocoPhillips*
Time Warner
Exelon*

LARGEST SALES

Wyeth**
Goldman Sachs**
Pfizer
Anheuser-Busch InBev**
Yahoo!**
UBS**
Whirlpool
JPMorgan Chase
Bed Bath & Beyond
Newell Rubbermaid**

*Position added.

**Position eliminated.

Note: Pfizer had been eliminated but was reacquired when it purchased Wyeth.

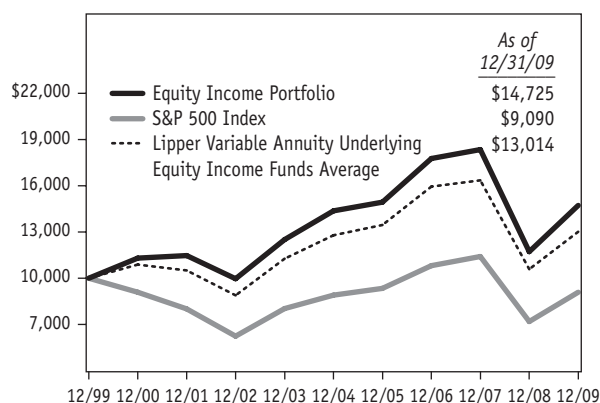
Performance and Expenses

T. Rowe Price Equity Income Portfolio

Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which may include a broad-based market index and a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

Equity Income Portfolio



Note: Performance for the II Class will vary due to its differing fee structure. See the returns table below.

Average Annual Compound Total Return

Periods Ended	1 Year	5 Years	10 Years	Since Inception	Inception Date
Equity Income Portfolio	25.60%	0.49%	3.95%	-	-
Equity Income Portfolio-II	25.25	0.24	-	2.81%	4/30/02

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-5304 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

Fund Expense Example

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table ("Actual") provides information about actual account values and actual expenses. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table ("Hypothetical") is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

Fund Expense Example (continued)

Equity Income Portfolio

	Beginning Account Value 7/1/09	Ending Account Value 12/31/09	Expenses Paid During Period* 7/1/09 to 12/31/09
Equity Income Portfolio			
Actual	\$1,000.00	\$1,243.50	\$4.81
Hypothetical (assumes 5% return before expenses)			
	1,000.00	1,020.92	4.33
Equity Income Portfolio-II			
Actual	1,000.00	1,241.80	6.22
Hypothetical (assumes 5% return before expenses)			
	1,000.00	1,019.66	5.60

*Expenses are equal to the portfolio's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184) divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Equity Income Portfolio was 0.85%, and the Equity Income Portfolio-II was 1.10%.

Financial Highlights

T. Rowe Price Equity Income Portfolio

Equity Income Class

For a share outstanding throughout each period

	Year Ended				
	12/31/09 [‡]	12/31/08 [‡]	12/31/07 [‡]	12/31/06 [‡]	12/31/05 [‡]
NET ASSET VALUE					
Beginning of period	\$ 14.34	\$ 23.69	\$ 24.84	\$ 21.79	\$ 22.34
Investment activities					
Net investment income	0.30	0.47	0.44	0.37	0.35
Net realized and unrealized gain (loss)	3.31	(8.74)	0.36	3.72	0.52
Total from investment activities	3.61	(8.27)	0.80	4.09	0.87
Distributions					
Net investment income	(0.30)	(0.46)	(0.44)	(0.37)	(0.35)
Net realized gain	—	(0.62)	(1.51)	(0.67)	(1.07)
Total distributions	(0.30)	(1.08)	(1.95)	(1.04)	(1.42)
NET ASSET VALUE					
End of period	\$ 17.65	\$ 14.34	\$ 23.69	\$ 24.84	\$ 21.79

Ratios/Supplemental Data

Total return⁽¹⁾	25.60%	(36.11)%	3.26%	18.97%	3.92%
Ratio of total expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets	2.04%	2.40%	1.71%	1.60%	1.57%
Portfolio turnover rate	13.0%	30.6%	26.0%	22.2%	17.3%
Net assets, end of period (in millions)	\$ 825	\$ 731	\$ 1,291	\$ 1,410	\$ 1,434

[‡] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

T. Rowe Price Equity Income Portfolio

Equity Income-II Class

For a share outstanding throughout each period

	Year Ended				
	12/31/09 [‡]	12/31/08 [‡]	12/31/07 [‡]	12/31/06 [‡]	12/31/05 [‡]
NET ASSET VALUE					
Beginning of period	\$ 14.31	\$ 23.65	\$ 24.80	\$ 21.76	\$ 22.31
Investment activities					
Net investment income	0.26	0.42	0.37	0.32	0.30
Net realized and unrealized gain (loss)	3.30	(8.72)	0.37	3.70	0.52
Total from investment activities	3.56	(8.30)	0.74	4.02	0.82
Distributions					
Net investment income	(0.26)	(0.42)	(0.38)	(0.31)	(0.30)
Net realized gain	—	(0.62)	(1.51)	(0.67)	(1.07)
Total distributions	(0.26)	1.04	(1.89)	(0.98)	(1.37)
NET ASSET VALUE					
End of period	\$ 17.61	\$ 14.31	\$ 23.65	\$ 24.80	\$ 21.76

Ratios/Supplemental Data

Total return⁽¹⁾	25.25%	(36.26)%	3.03%	18.65%	3.69%
Ratio of total expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income to average net assets	1.78%	2.16%	1.46%	1.37%	1.34%
Portfolio turnover rate	13.0%	30.6%	26.0%	22.2%	17.3%
Net assets, end of period (in thousands)	\$ 544,263	\$ 442,671	\$ 690,548	\$ 587,926	\$ 353,245

[‡] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

The accompanying notes are an integral part of these financial statements.

Portfolio of Investments†

T. Rowe Price Equity Income Portfolio

December 31, 2009

	Shares/\$ Par	Value
(Cost and value in \$000s)		
COMMON STOCKS 96.3%		
Consumer Discretionary 15.1%		
Automobiles 0.5%		
Harley-Davidson	281,500	7,094
		7,094
Distributors 0.4%		
Genuine Parts	160,350	6,087
		6,087
Diversified Consumer Services 0.2%		
H&R Block	118,200	2,674
		2,674
Hotels, Restaurants & Leisure 1.0%		
Marriott, Class A	356,245	9,707
MGM Mirage (1)	361,500	3,297
		13,004
Household Durables 3.3%		
Black & Decker	99,000	6,418
D. R. Horton	248,400	2,700
Fortune Brands	399,100	17,241
Harman International	124,200	4,382
Whirlpool	179,300	14,462
		45,203
Leisure Equipment & Products 0.7%		
Mattel	498,200	9,954
		9,954
Media 5.3%		
Cablevision, Class A	400,100	10,331
McGraw-Hill	455,600	15,267
New York Times Class A (1)	630,200	7,789
Time Warner	635,566	18,520
Walt Disney	523,000	16,867
WPP (GBP)	423,100	4,132
		72,906

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Multiline Retail 0.4%		
Macy's	281,700	4,721
		4,721
Specialty Retail 3.3%		
Bed Bath & Beyond (1)	384,800	14,865
Home Depot	772,700	22,354
Tiffany	192,300	8,269
		45,488
Total Consumer Discretionary		207,131
Consumer Staples 3.6%		
Food & Staples Retailing 0.3%		
Wal-Mart	81,300	4,345
		4,345
Food Products 2.5%		
Hershey Foods	505,700	18,099
Kraft Foods, Class A	378,400	10,285
McCormick	160,800	5,810
		34,194
Household Products 0.8%		
Kimberly-Clark	162,200	10,334
		10,334
Total Consumer Staples		48,873
Energy 13.7%		
Energy Equipment & Services 1.5%		
BJ Services	207,600	3,861
Schlumberger	257,500	16,761
		20,622
Oil, Gas & Consumable Fuels 12.2%		
Anadarko Petroleum	237,700	14,837
BP, ADR	301,696	17,489
Chevron	475,352	36,598
ConocoPhillips	113,400	5,791
CONSOL Energy	24,600	1,225
ExxonMobil	475,322	32,412
Murphy Oil	297,100	16,103

T. Rowe Price Equity Income Portfolio

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Royal Dutch Shell, ADR	455,500	27,380
Spectra Energy	291,450	5,978
Sunoco	234,300	6,115
Williams Companies	121,900	2,570
		166,498
Total Energy		187,120
Financials 20.3%		
Capital Markets 2.1%		
Bank of New York Mellon	554,600	15,512
Legg Mason	331,200	9,989
Och-Ziff Capital Management	223,600	3,073
		28,574
Commercial Banks 4.8%		
Allied Irish Banks (EUR)(1)	345,850	601
KeyCorp	766,300	4,253
Marshall & Ilsley	294,100	1,603
Regions Financial	620,900	3,285
SunTrust	444,800	9,025
U.S. Bancorp	924,200	20,804
Wells Fargo	981,620	26,494
		66,065
Consumer Finance 3.6%		
American Express	752,600	30,495
Capital One Financial	255,200	9,785
SLM Corporation (1)	761,600	8,583
		48,863
Diversified Financial Services 6.1%		
Bank of America (1)	2,001,675	30,145
JPMorgan Chase	1,120,641	46,697
NYSE Euronext	263,600	6,669
		83,511
Insurance 3.7%		
Chubb	120,700	5,936
Lincoln National	412,847	10,271
Marsh & McLennan	633,800	13,994
Progressive (1)	319,000	5,739
Sun Life Financial	321,300	9,228

	Shares/\$ Par	Value
(Cost and value in \$000s)		
The Travelers Companies	103,346	5,153
		50,321
Total Financials		277,334
Health Care 5.5%		
Biotechnology 0.6%		
Amgen (1)	145,700	8,243
		8,243
Health Care Providers & Services 0.5%		
WellPoint (1)	121,500	7,082
		7,082
Pharmaceuticals 4.4%		
Bristol Myers Squibb	486,100	12,274
Eli Lilly	328,800	11,742
Johnson & Johnson	202,500	13,043
Merck	448,800	16,399
Pfizer	312,114	5,677
		59,135
Total Health Care		74,460
Industrials & Business Services 13.4%		
Aerospace & Defense 2.5%		
Boeing	261,400	14,149
Honeywell International	321,700	12,611
Lockheed Martin	104,800	7,897
		34,657
Air Freight & Logistics 1.0%		
UPS, Class B	235,500	13,511
		13,511
Airlines 0.6%		
Southwest Airlines	723,900	8,274
		8,274
Building Products 0.9%		
Masco	685,600	9,468
USG (1)	241,400	3,392
		12,860

T. Rowe Price Equity Income Portfolio

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Commercial Services & Supplies 0.7%		
Avery Dennison	257,400	9,392
		9,392
Electrical Equipment 0.7%		
Cooper Industries	210,534	8,977
		8,977
Industrial Conglomerates 4.1%		
3M	297,100	24,561
GE	2,099,500	31,766
		56,327
Machinery 2.9%		
Deere	261,200	14,128
Eaton	84,100	5,350
Illinois Tool Works	379,300	18,203
Pall	62,200	2,252
		39,933
Total Industrials & Business Services		183,931
Information Technology 6.5%		
Communications Equipment 0.4%		
Cisco Systems (1)	243,400	5,827
		5,827
Computers & Peripherals 0.6%		
Dell (1)	526,400	7,559
		7,559
Internet Software & Services 0.6%		
eBay (1)	360,300	8,481
		8,481
IT Services 1.0%		
Computer Sciences (1)	241,300	13,882
		13,882
Semiconductor & Semiconductor Equipment 1.9%		
Analog Devices	422,400	13,340
Applied Materials	357,400	4,982
Intel	400,300	8,166
		26,488

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Software 2.0%		
Electronic Arts (1)	263,100	4,670
Microsoft	732,800	22,343
		27,013
Total Information Technology		89,250
Materials 6.5%		
Chemicals 1.7%		
DuPont	360,000	12,121
International Flavors & Fragrances	270,600	11,132
		23,253
Construction Materials 0.8%		
Vulcan Materials	213,800	11,261
		11,261
Metals & Mining 1.6%		
Alcoa	416,000	6,706
Nucor	321,200	14,984
		21,690
Paper & Forest Products 2.4%		
International Paper	704,153	18,857
MeadWestvaco	326,500	9,348
Weyerhaeuser	103,500	4,465
		32,670
Total Materials		88,874
Telecommunication Services 4.3%		
Diversified Telecommunication Services 3.6%		
AT&T	983,536	27,568
Qwest Communications International	2,010,900	8,466
Verizon Communications	420,942	13,946
		49,980
Wireless Telecommunication Services 0.7%		
Sprint Nextel (1)	880,500	3,223
Vodafone (GBP)	2,529,300	5,857
		9,080
Total Telecommunication Services		59,060

T. Rowe Price Equity Income Portfolio

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Utilities 7.4%		
Electric Utilities 4.0%		
Duke Energy	563,000	9,689
Energy	131,700	10,778
Exelon	100,400	4,907
FirstEnergy	124,320	5,775
Pinnacle West Capital	198,100	7,246
PPL	160,400	5,183
Progress Energy	261,500	10,724
		54,302
Independent Power Producers & Energy Traders 0.7%		
Constellation Energy Group	201,100	7,073
NRG Energy (1)	116,200	2,743
		9,816
Multi-Utilities 2.7%		
CenterPoint Energy	162,500	2,358
NiSource	855,400	13,156
PG&E	201,100	8,979
Teco Energy	189,100	3,067
Xcel Energy	475,300	10,086
		37,646
Total Utilities		101,764
Total Common Stocks (Cost \$1,359,098)		1,317,797
CONVERTIBLE BONDS 0.6%		
Ford Motor 4.25% 12/15/36	6,909,000	8,766
Total Convertible Bonds (Cost \$3,049)		8,766

	Shares/\$ Par	Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 2.8%		
Money Market Funds 2.8%		
T. Rowe Price Reserve Investment Fund		
0.25% (2)(3)	38,520,338	38,520
Total Short-Term Investments (Cost \$38,520)		38,520
Total Investments in Securities		
99.7% of Net Assets (Cost \$1,400,667)		\$ 1,365,083

- ‡ Denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) Seven-day yield
(3) Affiliated Companies
ADR American Depository Receipts
EUR Euro
GBP British Pound

Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control. Based on the fund's relative ownership, the following securities were considered affiliated companies for all or some portion of the year ended December 31, 2009. Purchase and sales cost and investment income reflect all activity for the period then ended.

Affiliate	Purchase Cost	Sales Cost	Investment Income	Value 12/31/09	Value 12/31/08
T. Rowe Price Reserve Investment Fund, 0.25%	▫	▫	\$ 177	\$ 38,520	\$ 44,230
Totals			\$ 177	\$ 38,520	\$ 44,230

▫ Purchase and sale information not shown for cash management funds.

Amounts reflected on the accompanying financial statements include the following amounts related to affiliated companies:

Investment in securities, at cost	\$ <u>38,520</u>
Dividend income	177
Interest income	-----
Investment income	\$ <u>177</u>
Realized gain (loss) on securities	\$ -----
Capital gain distributions from mutual funds	\$ -----

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

T. Rowe Price Equity Income Portfolio

December 31, 2009

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$1,400,667)	\$	1,365,083
Dividends and interest receivable		2,195
Receivable for investment securities sold		2,136
Receivable for shares sold		1,104
Other assets		11
Total assets		<u>1,370,529</u>

Liabilities

Due to affiliates		1,131
Payable for shares redeemed		392
Total liabilities		<u>1,523</u>

NET ASSETS

\$ 1,369,006

Net Assets Consist of:

Undistributed net investment income	\$	1,186
Accumulated undistributed net realized loss		(182,174)
Net unrealized loss		(35,587)
Paid-in capital applicable to 77,622,879 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		1,585,581

NET ASSETS

\$ 1,369,006

NET ASSET VALUE PER SHARE

Equity Income Class

(\$824,743,474 / 46,719,773 shares outstanding)

\$ 17.65

Equity Income - II Class

(\$544,262,524 / 30,903,106 shares outstanding)

\$ 17.61

The accompanying notes are an integral part of these financial statements.

Statement of Operations

T. Rowe Price Equity Income Portfolio
(\$000s)

	Year Ended 12/31/09
Investment Income (Loss)	
Income	
Dividend	\$ 34,073
Interest	279
Securities lending	62
Total income	34,414
Expenses	
Investment management and administrative expense	10,129
Rule 12b-1 fees - Equity Income-II Class	1,165
Total expenses	11,294
Net investment income	23,120
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Securities	(139,596)
Foreign currency transactions	15
Net realized loss	(139,581)
Change in net unrealized gain on securities	400,147
Net realized and unrealized gain	260,566
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 283,686

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

T. Rowe Price Equity Income Portfolio

(\$000s)

	Year Ended	
	12/31/09	12/31/08
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 23,120	\$ 37,071
Net realized loss	(139,581)	(42,648)
Change in net unrealized gain (loss)	400,147	(677,823)
Increase (decrease) in net assets from operations	283,686	(683,400)
Distributions to shareholders		
Net investment income		
Equity Income Class	(14,518)	(23,999)
Equity Income-II Class	(8,113)	(12,574)
Net realized gain		
Equity Income Class	–	(32,618)
Equity Income-II Class	–	(17,747)
Decrease in net assets from distributions	(22,631)	(86,938)
Capital share transactions*		
Shares sold		
Equity Income Class	79,509	77,058
Equity Income-II Class	90,111	150,139
Distributions reinvested		
Equity Income Class	14,518	56,618
Equity Income-II Class	8,113	30,320
Shares redeemed		
Equity Income Class	(157,240)	(200,854)
Equity Income-II Class	(100,487)	(150,825)
Decrease in net assets from capital share transactions	(65,476)	(37,544)
Net Assets		
Increase (decrease) during period	195,579	(807,882)
Beginning of period	1,173,427	1,981,309
End of period	\$ 1,369,006	\$ 1,173,427
Undistributed net investment income	1,186	697
*Share information		
Shares sold		
Equity Income Class	5,512	3,968
Equity Income-II Class	6,425	8,111
Distributions reinvested		
Equity Income Class	987	2,862
Equity Income-II Class	552	1,538
Shares redeemed		
Equity Income Class	(10,733)	(10,350)
Equity Income-II Class	(7,016)	(7,908)
Decrease in shares outstanding	(4,273)	(1,779)

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

T. Rowe Price Equity Income Portfolio
December 31, 2009

T. Rowe Price Equity Series, Inc. (the corporation), is registered under the Investment Company Act of 1940 (the 1940 Act). The Equity Income Portfolio (the fund) is a diversified, open-end management investment company and is one portfolio established by the corporation. The fund seeks to provide substantial dividend income as well as long-term growth of capital through investments in the common stocks of established companies. Shares of the fund currently are offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Equity Income Portfolio original share class (Equity Income Class), offered since March 31, 1994, and the Equity Income Portfolio–II (Equity Income–II Class), offered since April 30, 2002. Equity Income–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the use of estimates made by fund management. Fund management believes that estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the securities. Further, fund management believes that no events have occurred between December 31, 2009, the date of this report, and February 18, 2010, the date of issuance of the financial statements, that require adjustment of, or disclosure in, the accompanying financial statements.

Investment Transactions, Investment Income, and Distributions Income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Income tax-related interest and penalties, if incurred, would be recorded as income tax expense. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on the identified cost basis. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared and paid by each class quarterly. Capital gain distributions, if any, are generally declared and paid by the fund, annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

Class Accounting Equity Income–II pays distribution, shareholder servicing, and/or certain administrative expenses in the form of Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets. Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

Rebates Subject to best execution, the fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commission to the fund in cash. Commission rebates are reflected as realized gain on securities in the accompanying financial statements and totaled \$11,000 for the year ended December 31, 2009.

New Accounting Pronouncement On January 1, 2009, the fund adopted new accounting guidance that requires enhanced disclosures about derivative and hedging activities, including how such activities are accounted for and their effect on financial position, performance, and cash flows. Adoption of this guidance had no impact on the fund's net assets or results of operations.

NOTE 2 - VALUATION

The fund's investments are reported at fair value as defined under GAAP. The fund determines the values of its assets and liabilities and computes its net asset value per share at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day that the NYSE is open for business.

Valuation Methods Equity securities listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made, except for OTC Bulletin Board securities, which are valued at the mean of the latest bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the latest bid and asked prices for domestic securities and the last quoted sale price for international securities.

Debt securities are generally traded in the OTC market. Securities with remaining maturities of one year or more at the time of acquisition are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service, which considers the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Securities with remaining maturities of less than one year at the time of acquisition generally use amortized cost in local currency to approximate fair value. However, if amortized cost is deemed not to reflect fair value or the fund holds a significant amount of such securities with remaining maturities of more than 60 days, the securities are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service.

Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

Other investments, including restricted securities, and those financial instruments for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the T. Rowe Price Valuation Committee, established by the fund's Board of Directors.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted under the circumstances described below. If the fund determines that developments between the close of a foreign market and the close of the NYSE will, in its judgment, materially affect the value of some or all of its portfolio securities, the fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust closing prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. A fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with closing prices and information to evaluate and/or adjust those prices. The fund cannot predict how often it will use closing prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares closing prices, the next day's opening prices in the same markets, and adjusted prices.

Valuation Inputs Various inputs are used to determine the value of the fund's financial instruments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, and credit risk)

Level 3 – unobservable inputs

T. Rowe Price Equity Income Portfolio

Observable inputs are those based on market data obtained from sources independent of the fund, and unobservable inputs reflect the fund's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level. For example, non-U.S. equity securities actively traded in foreign markets generally are reflected in Level 2 despite the availability of closing prices because the fund evaluates and determines whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the fund's financial instruments, based on the inputs used to determine their values on December 31, 2009:

(\$000s)	Level 1	Level 2	Level 3	Total Value
		Significant Observable Inputs	Significant Unobservable Inputs	
Assets				
Common Stocks	\$ 1,307,207	\$ 10,590	\$ —	\$ 1,317,797
Convertible Bonds	—	8,766	—	8,766
Short-Term Investments	38,520	—	—	38,520
Total	\$ 1,345,727	\$ 19,356	\$ —	\$ 1,365,083

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund lends its securities to approved brokers to earn additional income. It receives as collateral cash and U.S. government securities valued at 102% to 105% of the value of the securities on loan. Cash collateral is invested by the fund's lending agent(s) in accordance with investment guidelines approved by fund management. Although risk is mitigated by the collateral, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities or if collateral investments decline in value. Securities lending revenue recognized by the fund consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower and compensation to the lending agent. At December 31, 2009, there were no securities on loan.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$148,590,000 and \$208,478,000, respectively, for the year ended December 31, 2009.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after filing of the tax return but could be longer in certain circumstances.

T. Rowe Price Equity Income Portfolio

Distributions during the years ended December 31, 2009 and December 31, 2008, were characterized for tax purposes as follows:

(\$000s)	December 31	
	2009	2008
Ordinary income	\$ 22,631	\$ 39,571
Long-term capital gain	–	47,367
Total distributions	<u>\$ 22,631</u>	<u>\$ 86,938</u>

At December 31, 2009, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	<u>\$ 1,406,875</u>
Unrealized appreciation	\$ 187,565
Unrealized depreciation	(229,360)
Net unrealized appreciation (depreciation)	<u>(41,795)</u>
Undistributed ordinary income	1,192
Capital loss carryforwards	(164,375)
Post-October loss deferrals	(11,597)
Paid-in capital	<u>1,585,581</u>
Net assets	<u>\$ 1,369,006</u>

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales for tax purposes. The fund intends to retain realized gains to the extent of available capital loss carryforwards. The fund's unused capital loss carryforwards as of December 31, 2009, expire: \$15,688,000 in fiscal 2016 and \$148,687,000 in fiscal 2017. In accordance with federal income tax regulations applicable to investment companies, recognition of capital losses on certain transactions realized between November 1 and the fund's year end is deferred for tax purposes until the subsequent year (post-October loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (the manager or Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. The investment management and administrative agreement between the fund and the manager provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The agreement provides that investment management, shareholder servicing, transfer agency, accounting, custody services, and directors' fees and expenses are provided to the fund, and interest, taxes, brokerage commissions, and extraordinary expenses are paid directly by the fund.

The fund may invest in the T. Rowe Price Reserve Investment Fund and the T. Rowe Price Government Reserve Investment Fund (collectively, the T. Rowe Price Reserve Investment Funds), open-end management investment companies managed by Price Associates and considered affiliates of the fund. The T. Rowe Price Reserve Investment Funds are offered as cash management options to mutual funds, trusts, and other accounts managed by Price Associates and/or its affiliates and are not available for direct purchase by members of the public. The T. Rowe Price Reserve Investment Funds pay no investment management fees.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Equity Income Portfolio

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of T. Rowe Price Equity Income Portfolio (one of the portfolios comprising T. Rowe Price Equity Series, Inc., hereafter referred to as the "Fund") at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2009 by correspondence with the custodian, and confirmation of the underlying fund by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 18, 2010

Tax Information (Unaudited) for the Tax Year Ended 12/31/09

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$23,126,000 of the fund's income represents qualified dividend income subject to the 15% rate category.

For corporate shareholders, \$23,126,000 of the fund's income qualifies for the dividends-received deduction.

Information on Proxy Voting Policies, Procedures, and Records

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information, which you may request by calling 1-800-225-5132 or by accessing the SEC's Web site, www.sec.gov. The description of our proxy voting policies and procedures is also available on our Web site, www.troweprice.com. To access it, click on the words "Our Company" at the top of our corporate homepage. Then, when the next page appears, click on the words "Proxy Voting Policies" on the left side of the page.

Each fund's most recent annual proxy voting record is available on our Web site and through the SEC's Web site. To access it through our Web site, follow the directions above, then click on the words "Proxy Voting Records" on the right side of the Proxy Voting Policies page.

How to Obtain Quarterly Portfolio Holdings

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available electronically on the SEC's Web site (www.sec.gov); hard copies may be reviewed and copied at the SEC's Public Reference Room, 450 Fifth St. N.W., Washington, DC 20549. For more information on the Public Reference Room, call 1-800-SEC-0330.

About the Portfolio's Directors and Officers

Your portfolio is governed by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting the portfolio, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and other business affairs. The Board elects the portfolio's officers, who are listed in the final table. At least 75% of Board members are independent of T. Rowe Price Associates, Inc. (T. Rowe Price), and T. Rowe Price International, Inc. (T. Rowe Price International); "inside" or "interested" directors are employees or officers of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the directors and is available without charge by calling a T. Rowe Price representative at 1-800-225-5132.

Independent Directors

Name (Year of Birth) Year Elected*	Principal Occupation(s) During Past Five Years and Directorships of Other Public Companies
William R. Brody, M.D., Ph.D. (1944) 2009	President and Trustee, Salk Institute for Biological Studies (2009 to present); Director, Novartis, Inc. (2009 to present); Director, IBM (2007 to present); President and Trustee, Johns Hopkins University (1996 to 2009); Chairman of Executive Committee and Trustee, Johns Hopkins Health System (1996 to 2009)
Jeremiah E. Casey (1940) 2005	Director, National Life Insurance (2001 to 2005); Director, The Rouse Company, real estate developers (1990 to 2004)
Anthony W. Deering (1945) 2001	Chairman, Exeter Capital, LLC, a private investment firm (2004 to present); Director, Under Armour (2008 to present); Director, Vornado Real Estate Investment Trust (2004 to present); Director, Mercantile Bankshares (2002 to 2007); Member, Advisory Board, Deutsche Bank North America (2004 to present); Director, Chairman of the Board, and Chief Executive Officer, The Rouse Company, real estate developers (1997 to 2004)
Donald W. Dick, Jr. (1943) 1994	Principal, EuroCapital Advisors, LLC, an acquisition and management advisory firm (1995 to present)
Karen N. Horn (1943) 2003	Director, Eli Lilly and Company (1987 to present); Director, Simon Property Group (2004 to present); Director, Norfolk Southern (2008 to present); Director, Georgia Pacific (2004 to 2005)
Theo C. Rodgers (1941) 2005	President, A&R Development Corporation (1977 to present)
John G. Schreiber (1946) 2001	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Partner, Blackstone Real Estate Advisors, L.P. (1992 to present)
Mark R. Tercek (1957) 2009	President and Chief Executive Officer, The Nature Conservancy (2008 to present); Managing Director, The Goldman Sachs Group, Inc. (1984 to 2008)

*Each independent director oversees 124 T. Rowe Price portfolios and serves until retirement, resignation, or election of a successor.

Inside Directors

Name (Year of Birth)

Year Elected* [Number of

T. Rowe Price Portfolios Overseen] Principal Occupation(s) During Past Five Years and Directorships of Other Public Companies

Edward C. Bernard (1956) 2006 [124]	Director and Vice President, T. Rowe Price; Vice Chairman of the Board, Director, and Vice President, T. Rowe Price Group, Inc.; Chairman of the Board, Director, and President, T. Rowe Price Investment Services, Inc.; Chairman of the Board and Director, T. Rowe Price Global Asset Management Limited, T. Rowe Price Global Investment Services Limited, T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Savings Bank, and T. Rowe Price Services, Inc.; Director, T. Rowe Price International, Inc.; Chief Executive Officer, Chairman of the Board, Director, and President, T. Rowe Price Trust Company; Chairman of the Board, all funds
John H. Laporte, CFA (1945) 1994 [16]	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

*Each inside director serves until retirement, resignation, or election of a successor.

Officers

Name (Year of Birth)

Position Held With Equity Series

Principal Occupation(s)

E. Frederick Bair, CFA, CPA (1969) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
P. Robert Bartolo, CFA, CPA (1972) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Anna M. Dopkin, CFA (1967) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Roger L. Fiery III, CPA (1959) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gregory S. Golczewski (1966) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Gregory K. Hinkle, CPA (1958) Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly Partner, PricewaterhouseCoopers LLP (to 2007)
Kris H. Jenner, M.D., D.Phil. (1962) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, and T. Rowe Price Group, Inc.
Ian D. Kelson (1956) Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
John D. Linehan, CFA (1965) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Patricia B. Lippert (1953) Secretary	Assistant Vice President, T. Rowe Price and T. Rowe Price Investment Services, Inc.
Joseph M. Milano, CFA (1972) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

Officers (continued)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Edmund M. Notzon III, Ph.D., CFA (1945) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
David Oestreicher (1967) Vice President	Director and Vice President, T. Rowe Price Investment Services, Inc., T. Rowe Price Trust Company, and T. Rowe Price Services, Inc.; Vice President, T. Rowe Price, T. Rowe Price Global Asset Management Limited, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Retirement Plan Services, Inc.
Larry J. Puglia, CFA, CPA (1960) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Brian C. Rogers, CFA, CIC (1955) President	Chief Investment Officer, Director, and Vice President, T. Rowe Price; Chairman of the Board, Chief Investment Officer, Director, and Vice President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company
Deborah D. Seidel (1962) Vice President	Vice President, T. Rowe Price, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services Inc.
Ken D. Uematsu, CFA (1969) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Julie L. Waples (1970) Vice President	Vice President, T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

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100 East Pratt Street
Baltimore, MD 21202