



Our Founder's Words Still Ring True Today

March 20, 2020 | T. Rowe Price

In September 1939, Thomas Rowe Price, Jr., the founder of T. Rowe Price, sent a letter to clients with his thoughts and advice on how to manage their investments during an uneasy period that began with this statement:

THIS IS NO TIME TO BE PANICKY,

We caution our clients against the danger of becoming panicky now that war is an actuality. The air and the press are full of rumors, reports and prognostications. Commodity and security markets are experiencing violent price fluctuations.

— SEPTEMBER 1939 —



When Mr. Price wrote this letter, a new war had begun in Europe as the Great Depression was winding down in the United States. He wanted to send a strong message regarding what he believed to be the best way to weather through the uncertainty.

Then, as now, the message was clear: while economic conditions and events change and evolve, the best long-term investment strategy is to keep steady and stay the course—regardless of, as Mr. Price noted, “rumors, reports and prognostications.”

He provided us with a road map for navigating periods of market volatility that has served us and our clients well through numerous extraordinary market events during our 80-year history. It includes:

- **Putting clients first.** Mr. Price believed that when our clients succeed, the firm succeeds. Our day to day remains the same in that we are continually positioning our systems and staff to ensure that you receive the support you need and the service you expect from T. Rowe Price.
- **Remaining disciplined and risk aware.** Our depth of experience allows us to understand geopolitical and economic factors and react to them opportunistically—even defensively—when necessary. As conditions change, we're able to remain focused on achieving solid long-term results.

The world has changed remarkably since our founding in 1937, but to this day we remain dedicated to staying at our investors' sides regardless of economic climate or market volatility. As with prior market events, we will maintain our long-term approach of staying calm, and staying invested.

Read More: [Thomas Rowe Price, Jr.'s Letter to Clients \(pdf\)](#)

Mr. Price clearly conveyed our signature approach that we still follow to this day: to remain calm in times of uncertainty and stay the course to see through volatile markets.

INVEST WITH CONFIDENCESM

T. Rowe Price focuses on delivering investment management excellence that investors can rely on—now and over the long term.

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