

# What we value

Corporate Social Responsibility Report  
2011–2012





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## Acting on our values

I'm pleased to share our first Corporate Social Responsibility (CSR) report, which chronicles both our longstanding commitment to social responsibility and the steps we are taking to enhance our efforts going forward.



In 1937, our founder, Thomas Rowe Price, Jr., set out to create a firm "with a reputation for the highest character and the soundest investment philosophy." Today, as a global company operating in 12 countries worldwide, our more than 5,300 associates remain true to protecting and preserving Mr. Price's legacy.

Our T. Rowe Price<sup>1</sup> associates around the world are committed to practicing our values (outlined on page 5) every day, both in our offices and in our communities. In 2012, to help celebrate the firm's 75th anniversary, our associates stepped up and volunteered more than 75,000 hours and continued to generously support numerous not-for-profit organizations.

Our company has always been focused on being a good corporate citizen. This report begins to tell the story of our commitment to corporate social responsibility, including our dedication to serving client interests, our helping to promote financial education for kids, and our culture of giving and community outreach.

As T. Rowe Price looks to its future, we are proud of our past work on behalf of our clients and the community. Still, we know our work is never complete. We remain committed to providing responsible and sound investment services, conducting our business to the highest ethical standards, and continuing to encourage each of our associates to be active and engaged in our communities.

On behalf of our associates, thank you for your interest in our work.

Sincerely,

A handwritten signature in black ink, appearing to read "James Kennedy".

**James Kennedy**  
CEO and President, T. Rowe Price Group

<sup>1</sup> T. Rowe Price refers to T. Rowe Price Group, Inc., and its subsidiaries.

## About this report

This marks the first formal Corporate Social Responsibility report for T. Rowe Price, and we are eager to share our engagement, our practices, and our progress. Our primary purpose is to begin the conversation with stakeholders about the firm's social and environmental impact.

This report lays the foundation for future work and reporting efforts. We feel that the process of developing a CSR report is as important as the report itself. This process will help us integrate CSR even deeper into our culture and business strategies.

### REPORTING TIME FRAME

While primarily covering 2011 and 2012 performance, this report also provides certain historical data and addresses initiatives from previous years as context. Data span the 2011 and 2012 calendar years unless otherwise noted. We will update the report on a two-year reporting cycle, with a brief refresh of performance metrics during "off" years. The material covers both the U.S. and international operations of T. Rowe Price Group, Inc., with financial data presented in U.S. dollars.

A broad collaborative effort across internal work groups was required to identify key priorities for this report. This initiative allowed us to identify essential issues that affect our clients, associates, stockholders, and communities. As we build on this first report, we look forward to working more closely with external stakeholders to gain insight into issues that matter most to them and identify areas where we should concentrate our efforts.



*"We are pleased to share this report with you. Our message is simple: T. Rowe Price is living its values through its core business and operations as well as its commitment to the communities where we live and work."*

**Renee Christoff,**  
Head of Corporate Social Responsibility

We value your thoughts and invite your feedback. Please contact us by e-mail at [CSR\\_Report@troweprice.com](mailto:CSR_Report@troweprice.com).



# Company profile

\$576.8  
billion

*assets under management as of  
December 31, 2012*

Over  
5,300

*associates worldwide*



## OUR MISSION: HELP CLIENTS AROUND THE WORLD ACHIEVE THEIR LONG-TERM INVESTMENT GOALS

T. Rowe Price is an independent, global investment management firm with an unyielding focus on helping our clients around the world achieve their long-term financial goals.

Our business is focused solely on investment management and related services. We provide a broad array of mutual funds, subadvisory services, and separate account management for individuals, institutions, retirement plan sponsors, and financial intermediaries.

Thomas Rowe Price, Jr., founded the firm in 1937. His core belief—that the firm's success should follow from the success it achieves for its clients—continues to guide us today. Each associate collaborates in a culture that encourages diversity of thought and open debate. Our disciplined approach to managing investments is rooted in proprietary fundamental research, carried out by experienced professionals, and focused on achieving consistent above-average performance that balances risk and reward.

### Key facts

- Founded in 1937 by Thomas Rowe Price, Jr.
- Publicly traded, independent company focused on one business: managing money for our clients.
- A global company with offices in 12 countries and headquartered in Baltimore, Maryland (U.S.A.).
- Offers a full range of investment strategies across multiple asset classes, strategies, and styles.

### Management Committee:

- **James A.C. Kennedy**, CFA  
CEO, President, and Chairman of the Management Committee
- **Christopher D. Alderson**  
Head of International Equity
- **Edward C. Bernard**  
Vice Chairman
- **Michael C. Gitlin**  
Head of Fixed Income
- **John D. Linehan**  
Head of U.S. Equity
- **Brian C. Rogers**, CFA, CIC  
Chairman, Chief Investment Officer, and Portfolio Manager
- **William J. Stromberg**  
Head of Equity



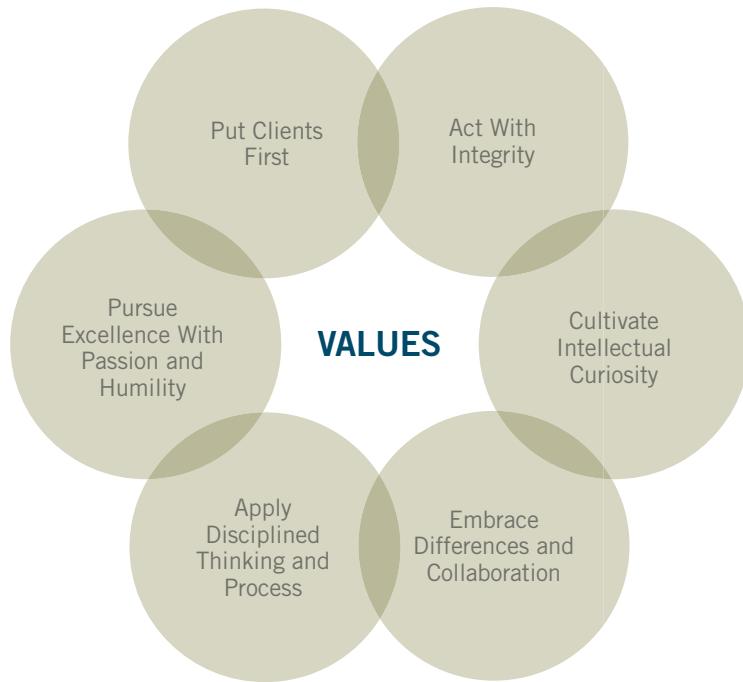
*"If the client succeeds,  
the firm will succeed."*

Thomas Rowe Price, Jr.,  
Founder

## LIVING OUR VALUES EVERY DAY

The T. Rowe Price values are embedded in the principles and practices that have served us well since our founding, and we are dedicated to preserving them.

Each day, through decisions large and small and through subsequent actions, our associates around the globe affirm these six values:



*"At T. Rowe Price, we mean what we say when we talk about putting clients first and acting with integrity."*

**Racquel Smith,**  
Supervisor, Retail Account Management, Tampa, Florida



*"Being a part of T. Rowe Price means a daily commitment to supporting our clients and associates. I value our organization because we strive to do the right thing and continue to focus on the development of our associates. The relationships I have established and the people I work with make all the difference."*

**Renwick Moore,**  
Group Manager, Retail Direct Services, Colorado Springs, Colorado

## UPHOLDING A REPUTATION FOR HONESTY AND FAIR DEALING

We expect all of our associates to conduct themselves according to the highest level of integrity and ethics. This philosophy is instilled in all business processes and reinforced regularly through our hiring criteria, our associate training, and our Code of Ethics and Conduct.

### Code of Ethics and Conduct

In order to formalize our commitment to always acting with integrity, T. Rowe Price maintains a Code of Ethics and Conduct (Code) that is applicable to all associates and directors of the company, as well as contractors, consultants, vendors, and temporary workers who perform ongoing services for the firm. The Code has been in existence for three decades, and all associates must participate annually in continuing education and training related to it. The intention is to promote honest conduct; full, timely, and accurate reporting; compliance with laws; and accountability for adherence to the Code, including internal reporting of any violations.

You can request a copy of our Code from our corporate secretary:

T. Rowe Price  
Attn.: Corporate Secretary  
100 East Pratt Street  
Baltimore, MD 21202

### Ethics Committee

The firm's Ethics Committee, whose members are appointed by the Management Committee, has overall responsibility for developing, maintaining, and administering the Code. As such, the committee seeks to identify and address activities that could create conflicts with the interests of our clients, customers, fund shareholders, or the firm itself. Moreover, subject to the approval of the Management Committee, the Ethics Committee can and does impose sanctions for violations of the Code.

### Anti-bribery policy

The values and global business practices of T. Rowe Price are expressly designed to help prevent bribery and corruption. As such, the firm maintains a strict compliance program designed to prevent illegal payments and to provide guidelines for associates regarding acceptable business activities. To

ensure understanding and compliance, all associates are required to complete annual anti-bribery training.

### Policy on campaign contributions

T. Rowe Price adheres to rules and regulations that limit the political activities of investment advisors that provide advisory services to government entities.

The firm has established policies and procedures that require all associates to receive prior approval for contributions to any candidate, officeholder, political action committee, or political organization in the United States.



*"We are privileged that so many clients around the world have put their trust in our organization. With this comes a responsibility that we take seriously."*

**Tim Bird,**  
Senior Executive, Institutional Sales, London, UK

## CORPORATE GOVERNANCE—SAFEGUARDING THE INTERESTS OF STAKEHOLDERS

At T. Rowe Price, safeguarding stakeholder interests is of paramount importance. While ultimate responsibility lies with the CEO, the Management Committee, and the T. Rowe Price Group Board, it is our associates who carry out the firm's policies and strategies on a day-to-day basis—all the time maintaining the firm's reputation for integrity and service. This is accomplished through the implementation and monitoring of sound corporate governance policies that align with both the firm's values and the values and interests of our stakeholders.

### Risk management

Risk management at T. Rowe Price is organized into two distinct but related categories: business risk and investment risk. The first refers to the way we identify, assess, and respond to risk within our own organization; the second refers to our process for managing risk in our investment portfolios. This section of our report focuses on business risk. A discussion of our approach to investment risk can be found in the Conducting Business Responsibly section starting on page 13.

We believe that intelligent and informed risk decision-making is an essential part of doing business, but the processes involved need to be actively identified and monitored. In addition, risk and reward must align with the firm's strategic objectives. For this reason, the Management Committee—comprising the firm's most senior executives—relies on both decentralized and centralized approaches to risk management.

The chief risk officer chairs the Risk Management Oversight Committee—which includes senior business leaders from across the organization. Together they guide the risk management strategy and

oversee firm-wide risk efforts. The chief risk officer also manages the Enterprise Risk Management Group, which collaborates with Internal Audit and Compliance to ensure that risks are adequately controlled and monitored.

The Risk Management Oversight Committee also relies on individual business units and the executives of the firm's subsidiaries to oversee our operations and to manage risks specific to each of those businesses. In many respects, these executives are in the best position to make the most immediate and appropriate decisions regarding risk management based on the firm's overall risk philosophy.

The chief financial officer, chief risk officer, chief legal counsel, heads of Compliance and Internal Audit, and heads of each business unit have regular meetings with the chief executive officer and have access to him at any time. In addition, we have a well-established culture that supports and encourages associates at all levels to alert management—all the way up to the CEO—of any sign of wrongdoing or excessive risk taking. The result is an open culture of communication that makes risk management

everyone's responsibility and puts the well-being of our clients ahead of business or individual interests.

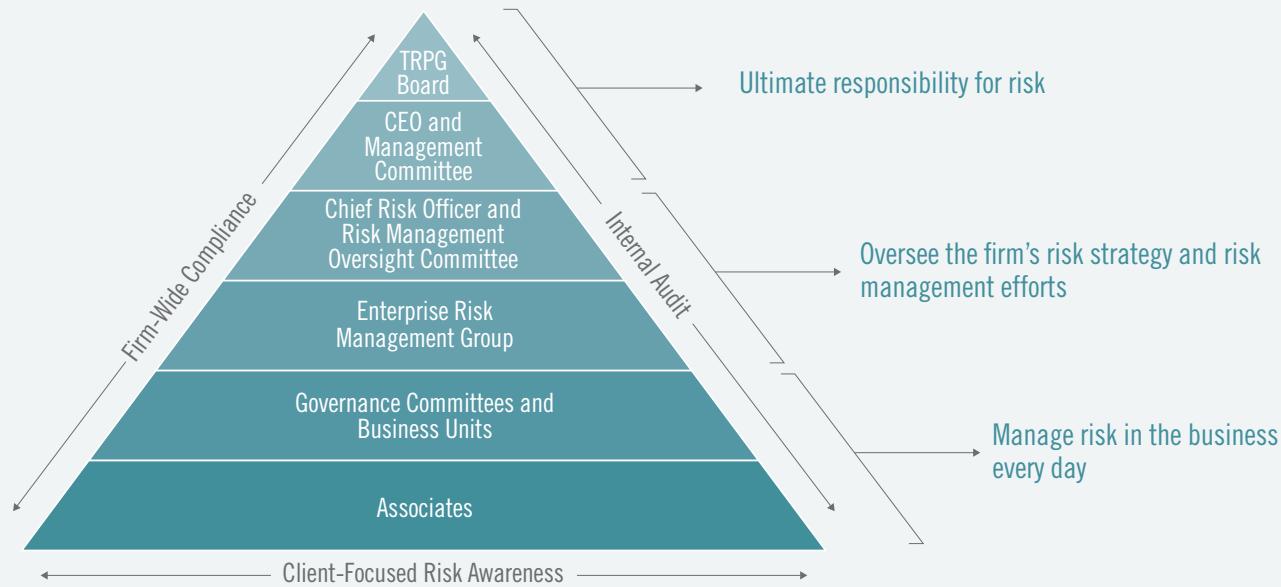
This structure allows the CEO and Management Committee to quickly address identified issues and continue to assess and strengthen the firm's overall risk management program.

### Compliance

Our compliance program is charged with the responsibility of assuring the adequacy and implementation of procedures for preventing and detecting violations of security laws, client contractual obligations, and the firm's Code of Ethics and Conduct. T. Rowe Price has a number of groups responsible for carrying out these priorities, including Firm-Wide Compliance, Risk Management, Internal Audit, Investment Steering Committees, and other compliance groups embedded within our business lines.

The firm's director of Strategic Compliance coordinates and oversees T. Rowe Price's overall compliance program. In general, each business unit retains first-line responsibility for its compliance-related activities and procedures.

## T. Rowe Price Risk Management Framework



Strategic Compliance provides ongoing support and oversight of the firm's compliance program through a variety of methods, including annual self-assessments of business unit compliance programs, testing of processes in accordance with regulatory rules, management of compliance projects that affect the firm, providing subject matter expertise to associates and business units on compliance matters, and raising awareness of compliance across the firm through education and training.

T. Rowe Price also has strict safeguards concerning specific aspects of investment compliance. To

ensure compliance with firm- and client-specific investment policy guidelines, we monitor investment restrictions on both a pre- and post-trade basis, using both manual and automated processes.

### Compensation

Our goal as a firm is to perform well for our clients over the long term. To accomplish this, we are committed to offering competitive compensation and benefits to attract and retain the most talented associates. We view compensation as an investment in talent, not simply a cost. As a result, T. Rowe Price enjoys high retention and

long tenure in most key positions throughout the firm.

Our compensation program rewards associates who are able to create lasting value for our clients without undue risk. For example, our portfolio managers are compensated on several long-term factors, including the consistency of their portfolios' performance, instead of short-term asset growth or current assets under management.

To be effective, our compensation program must ensure external market competitiveness, internal equity, and pay for performance.

Our compensation program is overseen by the Executive Compensation Committee of our Board of Directors. The Management Compensation Committee, comprising the CEO, chairman, vice chairman, and head of Global Equity, sets the policy for the firm's overall compensation program and manages the program for investment, distribution, and other senior operating associates. The Staff Compensation Committee, led by the vice chairman and along with several business unit leaders, executes

our compensation program for our remaining associates.

To align the interests of our associates with those of our stockholders, our stock incentive plans, available to eligible associates, contain five-year vesting periods for all participants and certain "clawbacks" for the most senior executives if certain operating measures are not met.

As part of the company-wide compensation program, T. Rowe

Price offers its associates an employee stock purchase program. As a result, 80% of our associates own T. Rowe Price stock.

For information on executive compensation, please view our online [proxy statement](#).<sup>1</sup>

## SHAPING POLICY THROUGH PUBLIC FORUMS

Engaging with lawmakers and regulators, and helping to shape laws and regulations they adopt, is critical to enhancing the integrity and structure of our industry. Over the years, our public policy efforts have focused on many areas affecting our clients, including ensuring fairness and best practices in investment management, mutual funds, retirement savings and tax policies, and capital markets. As a global investment management firm, we are also sensitive to global developments and the need for regulatory coordination and cooperation across the many jurisdictions around the world.

We monitor and evaluate the many public policy issues affecting our business. Relevant business units, including the Legal and Compliance Departments, work closely to determine whether, and in what way, to engage lawmakers, regulators, trade associations, or other third parties in the dialogue.

We believe it is important for T. Rowe Price to participate in the development and implementation of public policy in a variety of ways, particularly when such policies may affect our clients or the fairness or integrity of the markets. Our advocacy methods include:

- Public comment letters
- Speaking engagements
- Educational meetings with industry groups, regulators, and policymakers

Although we actively engage in policy debates and seek to improve the legislative or regulatory process, T. Rowe Price neither makes political contributions nor maintains a political action committee.

For more information, see [corporate governance](#)<sup>2</sup> on our T. Rowe Price [corporate website](#).<sup>3</sup>

<sup>1</sup> [troweprice.com/proxy](http://troweprice.com/proxy)

<sup>2</sup> [troweprice.com/governance](http://troweprice.com/governance)

<sup>3</sup> [corporate.troweprice.com](http://corporate.troweprice.com)

## Andrew Brooks testifies before Senate on high-frequency trading

T. Rowe Price has always taken an active role in promoting public policies that protect the interests of individual investors. We work with more than 3.5 million clients and believe it is our duty to both serve their

interests and be an active advocate for them in the financial marketplace.

One example of this oversight is our concern

over the current prevalence of high-frequency trading, which is executed by computer-driven programs and often involves trades that are opened and closed in a matter of seconds. In the firm's view, this intense activity has the potential to



distort individual security prices and increase market volatility.

On September 20, 2012, Andrew M. Brooks, vice president and head of U.S. Equity Trading for T. Rowe Price, testified before the United States Senate on high-frequency trading. Brooks sees this practice as a potentially disruptive force in the financial markets, which may undercut the interests of long-term investors.

In his testimony, Brooks expressed T. Rowe Price's commitment to maintaining investor faith in the markets. He noted that, "We worry that the erosion of investor confidence can undermine our capital markets, which are so important

to the economy, job growth, and global competitiveness. Reaffirming a strongly rooted commitment to fairness and stability of the market's infrastructure is critically important."

Brooks offered several suggestions, including pilot programs to examine different structural and rule modifications. He also urged enhanced oversight of high-frequency trading and other strategies that might unduly burden the market.

In closing, Brooks asked that "any regulatory proposals be aligned with the goal of making the market simpler, more transparent, and less focused on speed."

### MEMBERSHIP IN PUBLIC POLICY ASSOCIATIONS

T. Rowe Price maintains memberships and participates in several industry associations, including:

- Investment Company Institute (ICI)
- Investment Adviser Association
- SPARK Institute
- ICI Global
- UK Investment Management Association
- European Fund and Asset Management Association
- American Benefits Counsel
- Australian Institute of Superannuation Trustees
- Financial Services Information Sharing and Analysis Center (FS-ISAC)

At any one time, a number of T. Rowe Price associates may be actively involved with these and other industry organizations through leadership roles or committee participation.

## We value corporate social responsibility

T. Rowe Price has a longstanding—and growing—commitment to corporate social responsibility. Guided by a set of shared values that we affirm day in and day out, we thoughtfully determine where and how we invest our time and resources. Since the founding of the firm, we have made it a priority to invest in the communities in which we work, contributing financial support, time, and energy through volunteerism and philanthropy. In addition, the T. Rowe Price Foundation, Inc., founded in 1981, has awarded more than \$70 million to nonprofit organizations through December 31, 2012. Even though the Foundation is funded by T. Rowe Price, it is a separate legal entity with an independent Board of Trustees.

While proud of our work, we continually strive to make our efforts more effective. We have seen a rising interest in CSR among our clients, prospects, and stakeholders. In addition, we have heard from associates and prospective associates who want to learn more about our CSR efforts and hope to join us in this meaningful work.

For these reasons, and because it's simply the right thing to do, we have begun to strengthen our CSR efforts and ensure that they are integrated throughout our U.S. and global operations. In 2011, we undertook a strategic planning process to identify key areas of focus. Through this process, we have aligned our CSR work around three broad themes: conducting business responsibly, building financial capability in communities, and empowering our associates.

### Corporate Social Responsibility Highlights

1981	1990s	2000	2001	2005	2006
Established T. Rowe Price Foundation	<p>Began sponsoring annual United Way campaigns</p> <p>Began company-sponsored blood drives</p> <p>Participated in ad hoc associate volunteer programs such as the March of Dimes</p> <p>Increased T. Rowe Price Foundation direct grants: from \$437,000 in 1990 to more than \$2 million in 1999</p>	<p>Formalized the Community Involvement Program</p> <p>Launched The T. Rowe Price Program for Charitable Giving<sup>SM</sup></p>	<p>Dedicated the first T. Rowe Price Habitat for Humanity house</p> <p>Achieved first United Way million-dollar giving level</p>	<p>Began participating in annual Carbon Disclosure Project</p>	<p>Expanded company-sponsored volunteer opportunities to include Big Brothers Big Sisters, Junior Achievement, and The Maryland Business Roundtable for Education's Achievement Counts</p>

## T. ROWE PRICE CORPORATE SOCIAL RESPONSIBILITY FOCUS AREAS

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### Conducting Business Responsibly

We protect the long-term interests of our clients, associates, stockholders, and communities by integrating responsible processes and approaches throughout our business and community efforts. These efforts include:

- Maintaining our focus on ethics and corporate governance
- Involving ourselves in the communities where we work and live
- Developing long-term environmental sustainability programs
- Dedicating ourselves to high-quality work on all fronts

### Building Financial Capability in Communities

We share our expertise in ways that build long-term financial competency. By helping people—of all ages—develop the capability to make sound financial decisions, we hope to improve the quality of life of individuals in our communities. We do this through philanthropy, creative partnerships, and innovative programs related to:

- Financial education
- K-12 education
- Post-secondary education

### Empowering Our Associates

We value our associates and strive to create a culture that encourages productive teamwork and a sense of responsibility beyond the confines of the business. We aim to support and empower good work through:

- Programs that support diversity and inclusion
- Professional development opportunities
- Associate giving and volunteerism
- Board service opportunities

2007	2008	2009	2010	2011	2012
Created Environmental Sustainability Advisory Committee	Exceeded \$2 million in T. Rowe Price Foundation matching gifts	Collaborated with Walt Disney Imagineering <sup>1</sup> to launch The Great Piggy Bank Adventure®, a financial education online game and an interactive exhibit at INNOVENTIONS at Epcot® at the Walt Disney World® Resort	Exceeded \$5 million in direct grants and matching gifts from the T. Rowe Price Foundation	Developed strategic CSR focus areas	Celebrated T. Rowe Price's 75th anniversary by increased giving to our communities through grants and volunteerism
Appointed a full-time head of diversity and inclusion, and employed two outside consultants to guide us	Commissioned an independent portfolio assessment of energy efficiency at T. Rowe Price		Achieved first LEED certifications for T. Rowe Price	Dedicated our 10th Habitat for Humanity house	Held inaugural Women's Roundtable Summit
Developed and adopted a comprehensive diversity and inclusion strategy	Supported Teach for America's effort to significantly increase its impact in Baltimore, MD		Became a signatory of the Principles for Responsible Investment	Expanded financial education pilot programs with Boys & Girls Clubs in the U.S.	Established a Diversity Council, and created an Ethnic Diversity Roundtable

<sup>1</sup> T. Rowe Price and Disney Enterprises, Inc., are not affiliated companies.

# Conducting business responsibly

**PRI**

*Signatory since 2010 Principles  
for Responsible Investment*

**CDP**

*Respondent since 2005  
Carbon Disclosure Project*

*On behalf of our clients,  
T. Rowe Price voted proxies for*

**5,736**

*shareholder meetings across*

**60**

*countries from June 2011 to  
July 2012*

# We value our stakeholders' trust

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The central mission of our company is to help our clients reach their long-term financial goals through a thoughtful, disciplined approach to managing investments.

As a significant investor in thousands of companies around the world, we recognize that the contributions we make toward our long-term social and environmental impacts are both direct and indirect.

Our direct impact stems from corporate-level initiatives, highlighted throughout this report. Our indirect impact is related to the ways we assess the sustainability of the companies in our clients' portfolios.

Our overarching objective is to deliver consistent, competitive performance for our clients over time. Quite often, a company's ability to anticipate and manage long-term risks—or capitalize on long-range opportunities—is a significant determinant of its success. Considerations of an environmental, social, or governance nature (often referred to as "ESG" factors) can be helpful in assessing a company's ability to identify and act on these long-term risks and opportunities.

Therefore, over the past several years, we have deployed a growing level of resources toward improving our understanding of ESG factors. These efforts have included building our internal capabilities in these areas and retaining outside experts to provide specialized research.

Moreover, we believe engaging in direct dialogue with companies about a wide range of themes increases our understanding of the challenges they face and extends T. Rowe Price's overall impact on corporate social responsibility well beyond our own corporate activities.

Fundamentally driven, proprietary research is the lifeblood of our investment organization. To put this approach into practice,

T. Rowe Price maintains an extensive global research platform that includes interconnected teams of analysts in both our Fixed Income and Equity Divisions. Their charge is to find insights—both qualitative and quantitative—that support thoughtful recommendations and, ultimately, long-term investment decisions.

In making an investment recommendation, our analysts consider the full spectrum of factors (both positive and negative) most relevant to a given company, industry, or region of the world. In recent years, the availability of information—and perhaps more importantly, data—about environmental and social challenges within companies has grown

substantially. Such information is useful in deepening our understanding of the company's long-term outlook to the extent that we believe these issues could have a meaningful impact on a company's performance.

We take fiduciary risk seriously. Our analysts spend significant time on the road—talking with CEOs, touring production facilities, and meeting executive teams. Last year, the firm conducted more than 5,000 meetings with competitors of the companies in which we invest, as well as corporate management teams around the world. Analysts and portfolio managers also meet with industry experts to gain additional perspective on our clients' investments.



*"We employ an integrated approach to evaluating ESG factors in our investment process. Given the diversity of our investments by geography, industry, size, and asset class, we do not believe that consideration of these issues should be consigned only to certain sectors or companies. Instead, we endeavor to understand the full complement of risks and opportunities inherent in our investments. Clearly, those often include issues in the environmental, social, or governance realm."*

**Donna Anderson, CFA,  
Global Corporate Governance Analyst**

To improve our ability to evaluate ESG factors, we have made the following enhancements to our research capabilities:

- Full-time specialists in global corporate governance and legislative affairs work alongside our equity research teams to ensure that governance issues and political/regulatory factors are understood by investment teams.
- An internal ESG Committee identifies best practices and ensures awareness of key ESG trends.
- We built a proprietary research platform to analyze proxy voting issues, record our voting decisions, and maintain notes about the reasoning behind our corporate governance decisions.
- As a supplement to our own insights, in 2012 we retained two external research partners specializing in ESG analysis. We believe this was an important step forward in strengthening our disciplined research process.



### **Principles for Responsible Investment (PRI) Initiative**

The PRI Initiative is a network of investors working together to put into practice six principles on corporate social responsibility.

T. Rowe Price has been a signatory of the principles since 2010. This was a foundational step in formalizing our process of incorporating risks and opportunities unique to ESG issues into our investment strategies.

### **Engagement**

Our active approach to investing does not end with the decision to purchase a security. We maintain regular dialogue with the management of companies in our portfolios. Where we find areas of significant concern, we endeavor to discuss them with the company's senior executives. Such dialogue takes place on a global scale and takes the form of meetings with management or Board members, conference calls, and formal letters.

A sense of stewardship goes hand in hand with our fundamentally driven approach to investment research. We believe it is important that our dialogue with company management, our site visits, our engagement program, and our proxy voting decisions are closely aligned. Our engaged approach strengthens our ability to be an outspoken advocate for corporate strategies that we believe support our clients' interests.

## OUR APPROACH TO PROXY VOTING

We believe sound corporate governance contributes to sound investment performance in the long run. Proxy voting is a critical component of our approach to corporate governance.

Our equity analysts and portfolio managers are deeply involved in decision-making for stockholder meetings held each year by the companies in our clients' portfolios. Responsibility for company-level voting decisions resides with the manager of each portfolio, but they draw upon the guidance of our global industry analysts, our internal corporate governance specialist, and our experienced Proxy Voting Committee.

T. Rowe Price offers our clients a high degree of transparency related to the votes we cast on their behalf. Our efforts to ensure transparency in our proxy voting activity include:

- Publishing a letter describing what we believe were the most important governance trends in the prior period, along with a statistical summary of how we voted on each issue
- A publicly available [Policy Statement on Corporate Responsibility](#)<sup>1</sup>, which explains our approach to integrating ESG into our investment process
- Publishing a detailed description of our [proxy voting policies](#)<sup>2</sup> online
- Annual company-level [reporting on proxy votes](#)<sup>3</sup>

## TAKING RIGOROUS STEPS TO ENSURE PRIVACY AND SECURITY OF DATA

T. Rowe Price places the highest level of importance on protecting personal and financial information. We maintain physical, electronic, and procedural safeguards to protect all personal information. Our process involves a number of rigorous steps to ensure the privacy and security of our systems and our clients' accounts:

- Using industry-leading technologies to secure networks, systems, data, and account information
- Ensuring that our associates are current on the latest security issues by requiring annual security awareness training for all employees
- Including data security and privacy requirements in our Code of Ethics and Conduct training
- Utilizing a comprehensive set of security policies and standards
- Adhering to strict protocols in the event of a data or privacy incident
- Limiting access to personal information to those who need it to perform their jobs
- Incorporating security controls into the scope of our Statement on Standards for Attestation Engagements (SSAE) No. 16, Sarbanes-Oxley, and internal audits
- Conducting periodic third-party audits that focus specifically on our Internet security environment

Internal T. Rowe Price security personnel perform continuous monitoring and assessment of security vulnerabilities and penetration risks.

We treat our current and former customers' personal and financial information as confidential. We do not share this information with third parties unless necessary to process customer transactions, service customer accounts, or as otherwise permitted by law.

For more information on our [privacy policy](#),<sup>4</sup> visit our website.

*"T. Rowe Price customer security and privacy are the cornerstones of the service philosophy we have built over the last 75 years. We take that responsibility very seriously. Our privacy and security strategies are designed to ensure we maintain state-of-the-art technology, managed by skilled people who are informed and governed by strong policy and awareness programs."*

**Bill Strickland,**  
Chief Technology Officer and Head of Operations and Technology

<sup>1</sup> [troweprice.com/corporateresponsibility](http://troweprice.com/corporateresponsibility)

<sup>2</sup> [troweprice.com/proxyvotingpolicy](http://troweprice.com/proxyvotingpolicy)

<sup>3</sup> [troweprice.com/proxyvoting](http://troweprice.com/proxyvoting)

<sup>4</sup> [troweprice.com/privacypolicy](http://troweprice.com/privacypolicy)

## REDUCING OUR ENVIRONMENTAL IMPACT

T. Rowe Price is committed to conducting business in ways that have a minimal impact on the environment. We accomplish this through the proactive management of our facilities, educating associates, and promoting environmental volunteer programs. Just as the company takes a long-term investment perspective, we also believe our interest in minimizing environmental impacts will yield beneficial long-term results for this and future generations.

We established an Environmental Sustainability Advisory Committee in 2007 to address the growing importance of environmental issues. The committee is chaired by the firm's head of Corporate Social Responsibility and includes business leaders and associates from across the firm. The committee evaluates our corporate programs, reviews and approves proposals for implementation of new initiatives, and creates knowledge and awareness of T. Rowe Price's environmentally friendly policies and practices. It reports annually to the Management Committee.

### Energy and greenhouse gas emissions

We have been actively measuring our energy usage and greenhouse

gas (GHG) emissions since 2008. This information is used to make informed decisions on where to invest in environmental sustainability initiatives to reduce our energy costs and to lessen our environmental impact.

As a knowledge-based firm, our energy usage largely stems from electricity for our associate offices and data center. These facilities represent approximately 84% of our 2012 global emissions. Our maintenance and design teams emphasize energy efficiency in both renovations and new construction projects. One example of these efforts is our recent installation of more energy-efficient lighting in our conference rooms, cafeterias, and parking garages. In addition, future building renovation

plans include the replacement of existing HVAC equipment with more energy-efficient units, the use of daylighting to reduce the need for electrical light, and the addition of occupancy sensors to eliminate unnecessary lighting.

We are pleased to report that since 2008 we have decreased our combined global Scope 1 and Scope 2 GHG emissions by 7% while expanding our facilities by 30%. As noted in the chart below, our emissions initially increased over 2010 and 2011 due to growth in our facilities' square footage, including a 58,500 square foot data center. In an effort to reduce emissions, we implemented a mix of energy efficiency, environmental management, and associate engagement efforts

## 2008–2012 Global Greenhouse Gas Emissions

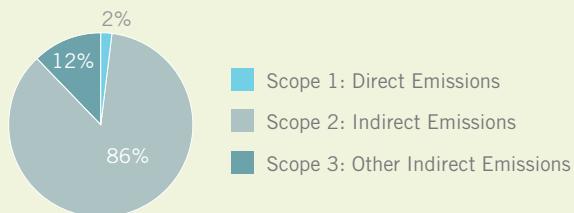
Represented in metric tons of carbon dioxide equivalent (MT-CO<sub>2</sub>e)

	2008	2009	2010	2011	2012	% Change 2011 vs. 2012	% Change 2008 vs. 2012
Scope 1: Direct Emissions	1,578	948	1,190	796	623	-21.8%	-60.5%
Scope 2: Indirect Emissions	33,795	31,818	37,207	37,012	32,350	-12.6%	-4.3%
<b>Total Scope 1 &amp; 2 Emissions</b>	<b>35,373</b>	<b>32,766</b>	<b>38,397</b>	<b>37,808</b>	<b>32,973</b>	<b>-12.8%</b>	<b>-6.8%</b>
Scope 3: Other Indirect Emissions <sup>1</sup>	N/A	3,273	4,775	5,823	4,581	-21.3%	N/A
<b>Total Scope 1, 2 &amp; 3 Emissions</b>	<b>N/A</b>	<b>36,039</b>	<b>43,172</b>	<b>43,631</b>	<b>37,554</b>	<b>-13.9%</b>	<b>N/A</b>
Scope 1 & 2 Emissions per Square Foot	20	14.9	17.1	16.5	14.4	-12.9%	-28.1%
Scope 1 & 2 Emissions per Associate	6.8	6.3	7.9	7.1	6.2	-13.3%	-8.4%
Square Footage (Thousands sq.ft.)	1,770	2,203	2,244	2,293	2,294	0.1%	29.6%
Associates <sup>2</sup>	5,228	5,240	4,873	5,290	5,320	0.6%	1.8%

<sup>1</sup> In 2008, we did not track Scope 3 emissions. We began tracking Scope 3 in 2009.

<sup>2</sup> Annual associate counts are calculated using the average monthly employee and contractor counts over the course of each year.

## Percentage of Emissions by Scope, 2012



in 2012. We were able to decrease emissions by 13% over 2011, bringing them below 2008 levels.

Moving forward, we will continue to face challenges in maintaining and reducing our emissions levels as we move associates into the remaining unoccupied office space built in those earlier years. As a result, we anticipate an increase in energy usage and emissions. We are exploring opportunities to offset this increase by instituting energy-efficiency measures in our older facilities.

Another challenge we face is minimizing Scope 3 emissions from business travel. In 2012, we realized a 21% decrease in Scope 3 emissions. While this is a step in the

right direction, we are still above our 2009 levels due to business growth and the continued importance of personal site visits as part of our investment analysts' research. While site visits remain an essential part of our research, to the extent possible, we will continue to reduce nonessential business travel by optimizing teleconference and video conference technologies.

### Emissions intensity

In addition to total emissions, T. Rowe Price also tracks relative emissions per square foot and per associate to help us compare performance over time. Based on emissions intensity, we have realized significant global emissions reductions since

2008, including a 28% decrease per square foot and 8% decrease per associate. Similar to total emissions trends, we saw our largest reductions from 2011 to 2012, with 12.9% and 13.3% per square foot and per associate, respectively.

These figures indicate that we are making headway in reducing our energy consumption; however, we recognize that we still have a long way to go. Our biggest opportunity for continued reductions in greenhouse gas emissions is through reduced energy usage, particularly electricity consumption.

T. Rowe Price participates in the Carbon Disclosure Project (CDP), an independent, nonprofit organization whose goal is to drive greenhouse gas emissions reduction and sustainable water use. We have been a respondent to the CDP Investor Information Request since 2005.

### A note about our calculations

Our calculations are based on the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Corporate Greenhouse Gas (GHG) Protocol, the industry standard for greenhouse gas accounting and reporting.

In measuring global Scope 1 and Scope 2 emissions, data were available for 97% of the firm's square footage. For the remaining facility space, T. Rowe Price used estimates based on national building energy benchmarks.

T. Rowe Price engaged two third-party consultants to ensure that best practices were applied and high-quality data were collected.

- Jones Lang LaSalle, a global real estate services firm, collected Scope 1 and Scope 2 data for T. Rowe Price facilities.
- ICF International, a professional services firm with expertise in carbon measurement and reporting, calculated GHG emissions inventory and comparisons.

### Scope definitions:

- Scope 1 emissions are the result of GHGs emitted on T. Rowe Price sites, either from directly burning fossil fuels in buildings or on-site vehicles or from chemicals used in the buildings' ventilation and air conditioning equipment.
- Scope 2 emissions are the result of energy that T. Rowe Price purchases but is generated elsewhere, such as electricity.
- Scope 3 emissions are indirect emissions from sources that are not owned or controlled by T. Rowe Price but related to business activities. This includes primarily airline travel.

## MAINTAINING A GREENER WORKPLACE

T. Rowe Price is committed to building energy-efficient and environmentally friendly buildings. As part of this commitment, we strive to achieve environmentally sustainable workplaces for all of our new construction and existing building renovation projects. We believe these practices will not only reduce our impact on the environment and reduce operating costs but will also create more productive, pleasant workspaces for our associates.

Our 58,500 square foot data center, built in 2010, received Leadership in Energy and Environmental Design (LEED) Gold certification, meaning that the materials and the building incorporated practical and measurable green building solutions in their design, construction, operation, and maintenance. We received LEED Gold certification for our Hong Kong office and LEED Silver certification for our Colorado Springs office renovations in 2010.



Hong Kong office



Colorado office

### LEED Certification

	Colorado Springs	Hong Kong	Data Center	Baltimore	Washington, D.C.	Owings Mills	London	Tokyo
SIZE	147,032 sq. ft.	12,749 sq. ft.	58,500 sq. ft.	15,971 sq. ft.	3,680 sq. ft.	405,100 sq. ft.	59,481 sq. ft.	9,100 sq. ft.
GOAL	LEED CI Silver	LEED NC Gold	LEED NC Gold	LEED Silver	LEED CI Silver	LEED NC Silver	BREEAM Good	LEED Silver
STATUS	Received certification 2010	Received certification 2010	Received certification 2011	Received certification 2012	Pursuing certification	Pending submission—deferred until 2013	Pursuing certification	Pursuing certification

897,816  
pounds of waste recycled in 2012

20

### Waste reduction and recycling

Since 2008, T. Rowe Price has increased recycling efforts substantially. In 2012, the firm recycled 897,816 pounds of waste, a 70.6% increase over the amount recycled four years earlier. This increase primarily stemmed from raising associate awareness of the importance of recycling and from making it easier to recycle. In 2012 we instituted single-stream recycling at our Owings Mills, Maryland, campus, where 49% of our associates work. This contributed to a 54% increase in recycling in 2012, significantly reducing landfill waste.

As a knowledge-based firm, one of our largest areas of waste generation is paper. This presents an opportunity for us to reduce our impact on the planet and save money at the same time. To do so, we aim to reduce our existing paper use while also increasing our rates of recycling for the paper we do use. In 2012, we

recycled 550,923 pounds of paper and newspapers. According to standard industry formulas, this one year of paper recycling:

- saved 5,584 trees
- eliminated 1,002 cubic yards of landfill
- saved us \$23,145 in waste disposal costs

In addition to our efforts to reduce and recycle paper, we have also expanded our recycling programs to include toner cartridges, CDs, and pens. We hold periodic recycling drives for less traditional items such as shoes, eyeglasses, and mobile phones.



Earth Day Fair, Florida

### 2011 Versus 2012 Recycling

	2011		2012		% Change 2011 vs. 2012
	Pounds	% of Total	Pounds	% of Total	
Paper	512,294	88%	533,367	59%	4%
Newspaper	11,851	2%	17,556	2%	48%
Plastic, Glass, and Aluminum	13,331	2%	10,080	1%	-24%
Single Stream <sup>1</sup>	43,929	8%	336,813	38%	667%
Total Pounds Recycled	581,405	100%	897,816	100%	54%

<sup>1</sup> Single-stream recycling refers to the consolidated collection of mixed waste materials.

## Client engagement

Many of our customers share our concern for the environment. In response, we offer paperless versions of account statements, confirmations, prospectuses, shareholder reports, notifications, newsletters, and other information. We encourage clients to use electronic channels to help save environmental resources and reduce shareholder costs. Approximately 25% of all retail customers have opted to receive their account information via e-delivery.

In 2011, we provided an additional incentive for retail clients who adopted e-delivery of statements,

confirmations, and prospectuses through a waiver of an annual account fee for accounts with balances below \$10,000. This action resulted in nearly five times the normal monthly adoption rate.

## Employee involvement

Many of our associates are passionate about environmental sustainability and are actively involved in related initiatives. T. Rowe Price supports their involvement and continues to raise awareness and engagement about what associates can do at work, at home, and in our communities to protect the planet. Toward this end, we launched a pilot of two

sustainability teams in 2011 to engage and empower our associates to promote our sustainability efforts and to identify new opportunities. We plan to expand the teams in 2013.

In addition, T. Rowe Price associates worldwide show their commitment to environmental sustainability through donations to environmental causes and volunteerism like tree plantings and river and coastal clean-ups.

*"I have never seen such a hard-working group of office professionals get down and dirty and work so hard for a clean-up! Volunteers removed an amazing 3,525 pounds of junk and trash from this watershed area!"*

**Betsy McMillion,**  
Executive Director, Friends of Patapsco Valley



Sustainability Team Workshop



Patapsco River Clean-Up, Maryland

## Sustainability Teams

### DIRECTLY INVOLVING ASSOCIATES IN LEADING INITIATIVES

In 2011, we launched our first sustainability teams to engage our associates and get them directly involved in leading projects that further our sustainability initiatives. The idea stemmed from associates in Tampa, Florida, who formed their own team on the heels of a T. Rowe Price initiative to eliminate Styrofoam. Leveraging their success and responding to the desire of associates at other sites, we started a pilot phase where we formalized the Tampa team and added an additional team at our Owings Mills campus in Maryland.

The teams' objectives are to promote our sustainability efforts and to identify new opportunities for the organization. The teams follow an associate-led approach to identify projects; develop recommendations to review with the firm's Environmental Sustainability Advisory Committee; and, ultimately, implement their ideas at their sites and within their communities.

#### Sustainability team goals:

- Involve and empower associates
- Foster teamwork and collaboration
- Reduce our environmental footprint and costs
- Strengthen our communities

#### Project examples:

- Energy audit to identify ways to reduce energy consumption in our offices
- Awareness campaign to help associates identify steps they can take to be more sustainable at home and in the office
- Recycling campaign to encourage and provide opportunities for the recycling of less traditional items like eyeglasses, shoes, light bulbs, batteries, and plastic bags
- Gardening and composting education and volunteer opportunities

*"I'm very proud to be part of this team. I've always enjoyed working at T. Rowe Price, and now I have the chance to influence and communicate our sustainability efforts. It is a great step forward, and I welcome the opportunity."*

**Johanna Navarro,**  
Sustainability Team Member, Tampa, Florida

A black and white photograph of two young boys, one African American and one white, looking down at a tablet device together. They appear to be in a classroom or library setting. The boy on the right has his hand to his chin, looking thoughtful.

# Building financial capability in communities

Boys & Girls Clubs

77%

*of parents think discussions about the importance of saving and spending should start before age 10*

1.5 million +

*people experienced The Great Piggy Bank Adventure® through the online game and exhibit<sup>1</sup>*

<sup>1</sup>The Great Piggy Bank Adventure® is a collaborative effort between T. Rowe Price and Walt Disney Imagineering to provide engaging financial education.

# We value long-term financial stability

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A solid understanding of basic financial principles is one of the keys to financial stability—not just for individuals but for communities. The cost of poor financial decision-making affects all members of a community through higher prices for financial products, diversion of economic resources, and more reliance on the public “safety net.”

T. Rowe Price is working to help individuals move beyond financial awareness and education to improve financial behavior. Our firm’s guiding philosophy is to always do what is in the best interest of our clients. Improving financial capabilities supports this belief and is one of the most important investments we can make in our communities. That’s why T. Rowe Price has made an ongoing commitment to help people develop the capability to make wise financial decisions for themselves and their families.

## EXPLORING OPPORTUNITIES TO BROADEN OUR FINANCIAL EDUCATION OUTREACH

To be truly effective, financial education should be an ongoing process—starting during childhood and continuing through each life stage to include issues such as saving for a first house, paying for college, and investing for a secure retirement. We continue to develop and expand our personal finance outreach programs in each life stage.

- With young children, we promote the development of basic counting skills that provide a foundation for future learning.
- In K-12 education, we support the development of basic math skills and understanding of personal finance concepts.
- With young adults, we aim to develop the high-level skills necessary for careers in the financial industry.
- With adults, we provide tools they can use to help prepare their own children for financial success while also giving them insights into their own financial issues.

Much of our focus remains on children because we view educating children as an opportunity to build basic skills that will last a lifetime.



Working on the Journey to Your Dream Goal activity book

*“The need for financial education has never been greater. T. Rowe Price has a long history of educating investors and helping them reach their financial goals.”*

**Meredith Callanan,**  
Head of Corporate Marketing and Communications

*“With kids able to grasp many of these important concepts at a young age, these conversations can start as early as elementary school, if not sooner.”*

**Stuart Ritter, CFP<sup>®</sup>,**  
T. Rowe Price Senior Financial Planner

## Parents, Kids & Money Survey

### THE VALUE OF TEACHING KIDS ABOUT MONEY

Since 2009, T. Rowe Price has conducted an [annual survey](#)<sup>1</sup> to improve our understanding of the financial knowledge, attitudes, and behaviors of parents and their kids ages 8 to 14. The survey gives us insight into behavioral trends and opportunities that may help broaden the reach of our financial education programs.

To gain a more complete perspective, we expanded the survey to include perspectives from kids along with parents in 2012.

Although most parents realize the importance of introducing their children to financial concepts such as saving and investing, our 2012 Parents, Kids & Money Survey shows they need to communicate more and work to be better role models.

The survey found that just 22% of parents feel they are “very prepared” to discuss basic financial principles with their kids. However, one-third (32%) of parents say they still avoid talking to their kids about money matters such as setting goals, the importance of saving, smart spending, inflation, and diversification.

#### Additional key findings:

- Kids may understand financial topics better than their parents believe. For example, 82% of children say they understand the importance of saving to reach goals and how to set goals (80%), while only 69% of parents think kids understand these topics.
- Parents are more comfortable talking about bullying, drugs, and smoking than family finances.
- Parents say their biggest financial regrets are not saving enough (43%), spending too much/being in debt (32%), starting to save too late (29%), wrong job/career choice (22%), and not setting financial goals (17%).
- 85% of kids think an online financial game would help them learn the basics about saving and spending.

Based on these findings, T. Rowe Price provides parents with easy-to-use online tips and tools on its [Money Confident Kids](#)<sup>2</sup> website to improve family discussions. Money should not be a taboo subject, and tools like the T. Rowe Price Journey to Your Dream Goal activity book can help parents educate their kids in a fun and engaging way.

<sup>1</sup> [troweprice.com/PKMsurvey](http://troweprice.com/PKMsurvey)

<sup>2</sup> [moneyconfidentkids.com](http://moneyconfidentkids.com)

## GIVING CHILDREN AN EARLY START ON FINANCIAL EDUCATION

Helping families begin the conversation about basic money matters is a cornerstone of our approach to building financial capabilities. Below, we highlight several current initiatives:

### **The Great Piggy Bank Adventure®**

In 2009, T. Rowe Price broadened its ongoing financial education initiatives by collaborating with Walt Disney Imagineering to launch [The Great Piggy Bank Adventure](#),<sup>1</sup> a free online board game and a hands-on, interactive exhibit at INNOVENTIONS at Epcot® at the Walt Disney World® Resort in Orlando, Florida.

Designed primarily for children between the ages of 8 and 14, the exhibit provides kids of all ages with hands-on experience with talking piggy banks and big bad wolves, while the online game provides a virtual board game that the whole family can enjoy. Both the online game and the exhibit entertain and empower families while encouraging kids to learn about goal setting, spending versus saving, inflation, and diversification.

*“I really loved the online game you created—it’s very impressive how you teach so much in such a developmentally appropriate way!”*

**Melissa Taylor,**  
Imagination Soup

T. Rowe Price and Disney Enterprises, Inc., are not affiliated companies.

<sup>1</sup> [piggybank.disney.go.com/](http://piggybank.disney.go.com/)

<sup>2</sup> [moneyconfidentkids.com](http://moneyconfidentkids.com)

<sup>3</sup> [facebook.com/troweprice/](http://facebook.com/troweprice)

<sup>4</sup> [corporate.troweprice.com/Money-Confident-Kids/files/activity-book.pdf](http://corporate.troweprice.com/Money-Confident-Kids/files/activity-book.pdf)

*“Through our unique collaboration with Disney, we’re excited to bring core financial principles to life in an immersive and interactive way that goes beyond mere education and will give parents greater confidence to discuss personal finance concepts with their children.”*

**Edward Bernard,**  
Vice Chairman of T. Rowe Price Group

### **Money Confident Kids**

The [Money Confident Kids](#)<sup>2</sup> site helps parents explore different ways to talk to kids about money and includes examples from real parents about how they are passing on the lessons they have learned to their kids.

In addition, the [T. Rowe Price Facebook](#)<sup>3</sup> page features teachable moment tips and videos to help parents talk about money matters. Facebook milestone posts, tweets, and blog posts serve to spark more spontaneous conversations about money.

### **Journey to Your Dream Goal activity book**

Through the use of puzzles, games, and other challenges, the [activity book](#)<sup>4</sup> guides kids through the process of making smart financial decisions. Along the way it helps kids become “finance smarty pants.” Designed so it can be used independently, the activity book also serves as a companion to The Great Piggy Bank Adventure® and is available on the [Money Confident Kids](#)<sup>2</sup> site.



Family enjoying The Great Piggy Bank Adventure® exhibit

## IMPACT ON FINANCIAL KNOWLEDGE AND BEHAVIOR

In 2011 and 2012, T. Rowe Price conducted research on the impact of The Great Piggy Bank Adventure® online game. Results showed that, across all age groups, the more frequently children play the game, the better their knowledge of financial topics. Children also show improvements in self-reported behavior. Specifically:

- 67% of children who played the game more than once set goals for their money, which is one of the key lessons of the game, and the remaining 27% said they plan to set goals in the future.
- 73% of children who played the game changed their saving and spending behaviors.
- 55% of children who played the game said they would talk with their parents more about money, saving, and spending. Those who played the game more than once had a greater intent to talk with parents about money matters.

## COMMUNITY OUTREACH PROGRAMS

In many cases, T. Rowe Price not only sponsors financial education programs, but our associates get involved—providing hands-on teaching of basic math and financial education concepts to program participants. Recent examples include:

### Associates make *Money Math* a big hit at Disney's Epcot

T. Rowe Price financial planners from the firm's Tampa office presented *Money Math* in April 2012 for visitors to The Great Piggy Bank Adventure® exhibit. The *Money Math* series helped to promote financial education and math at the science, technology, engineering, and math (STEM) celebration at Disney's INNOVENTIONS at *Epcot*® at the *Walt Disney World*® Resort in Florida. The presentation focused on helping families look at the math of household budgeting and encouraging family money conversations. The planners were also available to answer financial questions about issues such as managing family budgets and saving for college. We are proud to support this activity, which teaches key financial concepts and can help families plan for a more secure future.

### Maryland Financial Education Summit

T. Rowe Price sponsored the 2012 Maryland Financial Education Summit hosted by the Maryland Council on Economic Education. The summit reached 170 teachers and affected the learning of more than 55,000 students. The full-day summit provided instructional financial education sessions, free teaching materials, and financial information to enhance classroom curriculum.

T. Rowe Price associates and certified financial planners conducted instructional sessions that provided tools to help educators meet the new Maryland state financial literacy standards. Educators also received hands-on lessons using The Great Piggy Bank Adventure® online game. By helping teachers improve their financial knowledge, they can better prepare students to make sound financial decisions as adults.

### Boys & Girls Clubs

In 2012 T. Rowe Price tested The Great Piggy Bank Adventure® online game in 15 clubs throughout the U.S. to teach basic financial principles to kids as part of after-school activities. The clubs found the game to be very successful and reported kids' knowledge on core financial concepts increased 50% based on pretests and post-tests. Kids had fun and learned basic financial concepts.

### T. Rowe Price Kids Fun Run

Through our sponsorship of the Baltimore Running Festival's T. Rowe Price Kids Fun Run, we were able to bring The Great Piggy Bank Adventure® online game to the running community and their families. Whether running a race or saving for the future, we believe the first step begins with a goal.



Boys & Girls Clubs



T. Rowe Price Kids Fun Run

## T. Rowe Price Finance Lab at Towson University

### HELPING TO SHAPE FUTURE WORKFORCE TALENT

Launched in 2012, the T. Rowe Price Finance Lab replicates the functionality of top trading firms, providing an advanced teaching and research environment for Towson University professors and students. By providing a real-time learning experience, the lab gives students the skills and knowledge many financial service firms are seeking in prospective hires.

During the critical planning process, T. Rowe Price associates shared their expertise to ensure the lab incorporated industry-standard software to enable real-world analysis and decision-making.

*“The software available in the laboratory have reinvigorated the Finance curriculum. Students are more engaged and are now able to think critically through financial information more rapidly, more easily, and more accurately.”*

— Michaël Dewally, Ph.D.,  
Assistant Professor of Finance

Students learn about global financial markets by analyzing financial institutions, portfolios, and market trends through hands-on exploration in courses such as financial modeling, equity and fixed income analysis, and risk management.

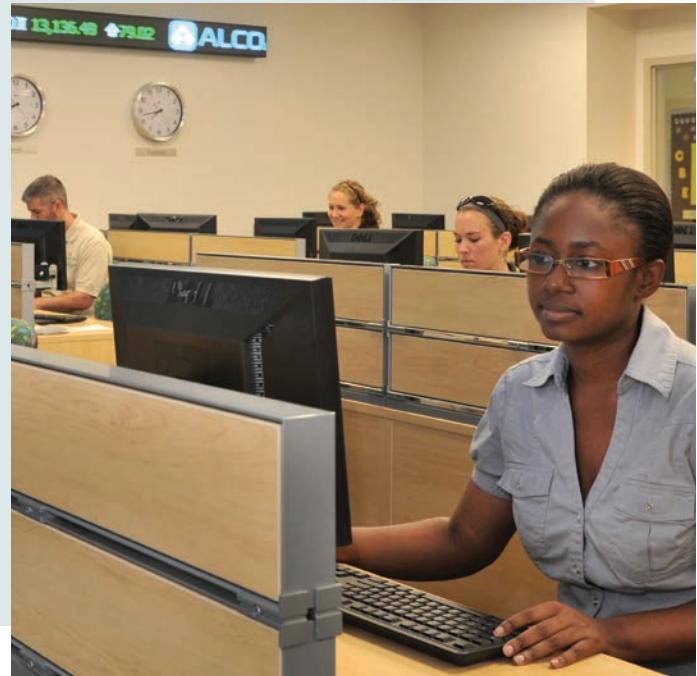
*“The finance laboratory provides students with the ability to conduct extensive research in an environment fit for the business world.”*

— Rich Frank,  
Finance Student

The lab lets students take advantage of:

- **Bloomberg Box:** Streams up-to-the-second analytics through a customized interface
- **Rotman Interactive Trader:** Lets students transact financial securities with each other in real time
- **Stock Trak:** Allows students to manage a virtual stock portfolio or multiple portfolios

The T. Rowe Price Foundation provided the lead gift, and several current and former associates made financial contributions to support the lab.



T. Rowe Price Finance Lab at Towson University, Maryland

## Foreign Taxes

If an individual holds investments in less than 50% of 10 assets in foreign corporations or governments (measured at year end), it may pass through these assets to shareholders.

- Foreign taxes paid will be reported on the 1099-DIV in box 6 and are also included in the total of box 1a.

The shareholder can either take a credit or a deduction on foreign taxes paid – see Discovery “Foreign Tax Information and Advice” for more information.

- Credits are subject to a holding period and limitations. The maximum “simplified” credit available is \$300 for single filers, \$600 for joint.
- Credits and deductions are filed on the Form 1116 or 1040, depending on the specifics.

Associates  
benefited  
from over

**171**  
thousand  
hours

*of classroom training and  
e-learning in 2012*

**60%**

*of associates volunteered  
in our communities in 2012*

# Empowering our associates

## We value exceptional talent

Associates are our most important asset. Each individual represents the values of T. Rowe Price to our clients, prospects, and stakeholders and within our communities.

With that in mind, we put careful consideration into who we hire and how we develop associates to foster long-term careers. This process is ongoing, with a focus on mentoring, cultivating talent, and providing opportunities for associates to grow in their chosen field and contribute their valuable talent and resources. By investing in our people, we are able to attract and retain associates who share our values and who will shape and sustain our culture of excellence.

### CREATING PATHWAYS FOR SUCCESS

T. Rowe Price embraces an integrated approach to talent management as a means to ensure a deep and diverse pipeline at all levels of the organization. The core elements of our strategy include:

- **Identify and assess:** Critical to the success of any organization is the ability to attract and identify the best talent and ensure that those associates are afforded the opportunity to reach their full potential.
- **Develop:** We support associate development through a thoughtful balance of providing critical growth-oriented job experiences, coaching and mentoring relationships, and formal learning.

- **Retain:** The culture we create to inspire and engage associates plays a vital role in retaining top talent and, ultimately, creating long-term value for our clients.

Our integrated talent management approach creates a culture in which every manager feels ownership and accountability for talent on behalf of the organization. This enables us to focus on managing today's talent while strengthening the team and organization for the future.

Our associates can develop their core competencies and skills through a thoughtful balance of activities both on and off the job:

- **Critical growth-oriented, hands-on experiences** in an environment that fosters intellectual curiosity and honesty
- **Coaching and mentoring relationships** with seasoned managers who share ownership and accountability for developing associate talent
- **Formal learning opportunities** include strong, comprehensive leadership and associate training curricula as well as an industry-leading tuition assistance program that supports advanced education

### FORTUNE® Magazine's 2012 "World's Most Admired Companies®"

FORTUNE named T. Rowe Price one of the "World's Most Admired Companies" in the securities industry in its annual "World's Most Admired Companies" list.<sup>1</sup> According to FORTUNE, the list is "the definitive report card on corporate reputations." T. Rowe Price ranked first in people management, quality of management, and social responsibility.

Source: FORTUNE, March 19, 2012

<sup>1</sup> T. Rowe Price ranked second. The survey started with approximately 1,400 companies: the FORTUNE 1000® (the 1,000 largest U.S. companies ranked by revenue); the non-U.S. companies in FORTUNE's Global 500® database with revenue of \$10 billion or more; and the top foreign companies operating in the U.S. The companies were then sorted by industry, and the 15 largest for each international industry and the 10 largest for each U.S. industry were selected. A total of 698 companies from 32 countries were surveyed. To create the 58 industry lists, Hay Group (FORTUNE's survey partner) asked executives, directors, and analysts to rate companies in their own industry on 9 criteria: people management, use of corporate assets, innovation, social responsibility, quality of management, financial soundness, long-term investment, quality of products/services, and global competitiveness.

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Associate Training and Development

## CULTIVATING ASSOCIATE LOYALTY

At T. Rowe Price, associates share the company's values and are actively involved in maintaining them. This creates a stable environment that gives associates a stake in the company and encourages them to stay. Our tenure numbers reflect this loyalty:



Elayne Flomenbaum  
 Financial Institution Services  
 Start date: March 26, 1962



Dorothy Jones  
 Legal Compliance  
 Start date: April 4, 1960

In addition, our executive leadership averages 29 years of tenure, while our Management Committee averages 23 years.

*"The T. Rowe Price culture is deeply embedded in our hearts as we share a common vision of putting our clients' interests first. As we embrace diversity in culture, race, gender, and views, we learn to collaborate to achieve the best for our clients."*

Christine To,  
 Head of Asian Equity Trading

## SUPPORTING PERSONAL HEALTH AND WELL-BEING

We provide our hard-working associates with high-quality resources designed to help maintain healthy lifestyles, build and maintain financial security, and find balance between home and work life.

Our associates receive comprehensive benefits—among the best in the industry—with features beyond the basic benefits, such as:

- **Retirement plans**, with company-matching contributions and variable discretionary contributions
- **Savings programs**, including an employee stock purchase program with matching contributions
- **Family support**, including generous maternity/paternity leave, adoption assistance, benefits for spouses and domestic partners, and daycare discounts
- **Health and wellness programs**, including an employee assistance program and nurse hotline, discounts for health and medical procedures, and exercise and fitness club reimbursement

## PROMOTING A DIVERSE AND INCLUSIVE CULTURE

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Diversity and inclusion continues to be a strategic priority for T. Rowe Price. To sustain our position as a premier global asset manager, we depend on our associates' varying backgrounds, experiences, and perspectives. With that in mind, we are committed to recruiting, developing, and retaining individuals who share our vision of a diverse and inclusive workplace.

Beginning in 2007, we developed a comprehensive diversity and inclusion strategy after conducting a thorough assessment of our practices. It consists of a plan of action, long-term goals, expected outcomes, and a business case for diversity. The result of our effort is a shared understanding among T. Rowe Price associates of the business importance of diversity and inclusion.

We strive to foster an organization of diverse associates who bring a range of personal experiences and perspectives to their work. This helps cultivate a collaborative environment energized by diversity of thought and an open debate of ideas, which results in carefully considered and insightful solutions that lead to better outcomes for our clients. Diversity also benefits our associates by expanding their professional and personal outlook through exposure and encouraging new ways of thinking.

Toward this end, we have adopted several programs to advance our diversity and inclusion work:

### Diversity Advisory Council

The Diversity Advisory Council is accountable for ensuring that diversity and inclusion remain a priority throughout the firm. In addition, the council supports action plans developed by each business unit. The council's members include all T. Rowe Price business unit leaders and chairs of our associate roundtables.

### Ethnic Diversity Roundtable

The Ethnic Diversity Roundtable (EDR) is currently formulating recommendations for four main courses of action: (1) identifying, attracting, and onboarding talent; (2) retaining, developing, and advancing talent; (3) linking ethnic diversity efforts to corporate initiatives within the community; and (4) aligning ethnic diversity efforts to business partners. The EDR has been charged with identifying and endorsing policies and practices that apply a diversity lens to each area in order to promote a diverse and inclusive culture.

### Women's Roundtable

The Women's Roundtable held its inaugural summit in May 2012 to discuss gender diversity at T. Rowe Price and explore strategies for engaging more women to meet the company's client and business needs. The roundtable attracted 105 women from across the firm who shared their experiences and discussed ways to attract, advance, and retain women. The firm's leaders addressed the group and shared their views on how to ensure consistent policies regarding work/life compatibility, as well as personal life events that made diversity a priority for them.



Ethnic Diversity Roundtable

### Working to encourage diversity

We actively partner with highly regarded organizations that champion diversity and inclusion. Our recruiting strategy includes supporting, and partnering with, premier organizations that align with our corporate values and work with us to attract high-quality, diverse talent at all levels to T. Rowe Price. Some of these organizations include:

- Cristo Rey
- INROADS
- National Association of Women MBAs
- Robert A. Toigo Foundation
- Square Mile Scholars
- Year Up
- Youthworks

We continue to enhance our university relations strategy to ensure effectiveness in sourcing, attracting, and hiring diverse talent.

While diversity and inclusion has been an important priority for the firm for many years, we recognize that we still have work to do. Over the next several years, we will continue to carry out our commitment to more actionable diversity and inclusion practices.

## MAKING A DIFFERENCE THROUGH ASSOCIATES' TIME AND TALENT

While we take a great deal of pride in our investment legacy, we also place a high value on reaching out to our local communities. Being part of a community includes an obligation to work actively to improve the quality of life for our neighbors. In the process, our own lives are enriched.

### Associate volunteering

Our associates complement the firm's philanthropic efforts by investing their time and energy in projects that support a wide range of charitable organizations, including:

- Mission Australia
- Queen's Crescent Community Center (UK)
- American Red Cross (U.S.)
- Big Brothers Big Sisters (U.S.)
- Care and Share Food Bank (Colorado)
- Habitat for Humanity (U.S.)
- Humane Society (U.S.)
- Metropolitan Ministries (Florida)

In addition to volunteering, over 250 T. Rowe Price associates also serve on Boards or in leadership positions, using their talents and unique skills to help strengthen community agencies. Our associates benefit by gaining management experience outside of T. Rowe Price and by learning more about their local communities.

### Associate giving

T. Rowe Price's commitment to giving is reflected in the actions of our associates, who take an active interest in supporting the communities where they work. In 2011 and 2012, associates gave a combined total of \$2.3 million to support company-sponsored efforts, such as:

- United Way Workplace Campaign
- Global Holiday Giving Program
- Disaster relief

In addition to providing financial support, many of our associates take a hands-on approach to helping their favorite causes. The figures on the next page show the extensive time commitments T. Rowe Price associates have made to worthy organizations.

*"We are so grateful for all the support and effort you put into helping homeless and hurting families in Tampa Bay."*

**Jessica Becker,**  
Volunteer Manager, Metropolitan  
Ministries, Tampa, Florida



Mission Australia, Sydney, Australia



Living Classrooms, Maryland

*“T. Rowe Price employees have been serving alongside us at Sandtown Habitat for Humanity for over a decade. The fact that they have now renovated their 11th sponsored home is remarkable and indicative of their commitment to serving in the community.”*

**Michael Barb,**

Co-executive Director, Sandtown Habitat for Humanity, Baltimore, Maryland



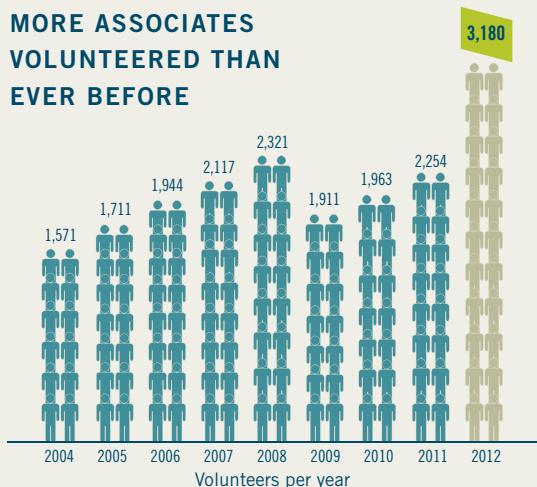
Habitat for Humanity, Maryland



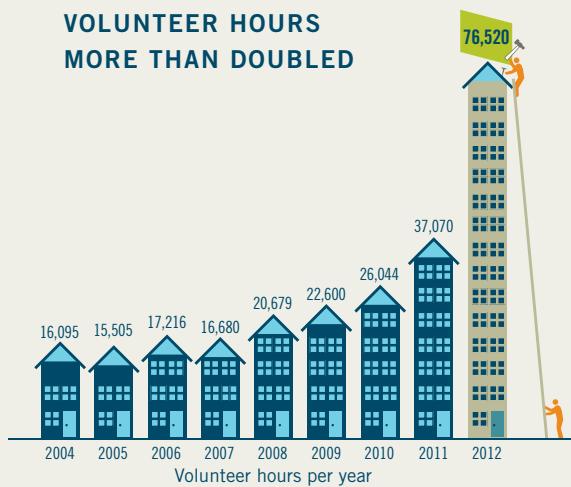
Care and Share Food Bank for Southern Colorado

## Volunteering snapshot

### MORE ASSOCIATES VOLUNTEERED THAN EVER BEFORE



### VOLUNTEER HOURS MORE THAN DOUBLED





## We celebrate 75 years of responsible corporate citizenship

T. Rowe Price marked its 75th anniversary by reaffirming our long-standing commitment to corporate social responsibility. Using this landmark anniversary as a catalyst, we challenged our associates to reach a collective goal of 75,000 volunteer hours, an average of about 14 hours for each associate.

To help achieve this goal:

- The T. Rowe Price Foundation tripled the value of its \$250 volunteer service grants to \$750 for every 25 hours an associate volunteered.
- We formalized our volunteer policy, giving associates one paid workday to volunteer in support of community needs.
- Associates were encouraged to match their paid workday benefit with an equal or greater commitment of their personal time.

This effort was highly successful as associates showed a marked increase in their charitable activities from 2011 to 2012.

- Hours volunteered across our global footprint increased 106%
- Total number of associates volunteering increased 41%
- Number of volunteer organizations supported increased 209%

In the end, we recorded 76,520 volunteer hours through organized team events, company-sponsored volunteer days, and individual commitments. Our associates supported a wide variety of causes, including:

- Stream and park clean-ups
- Shelters and homeless causes
- Mentor programs
- Teaching financial literacy through our partnership with Junior Achievement
- Helping animals through the SPCA, local zoos, and rescue programs

In addition, more than \$5.9 million in grants and matching gifts were awarded by the T. Rowe Price Foundation in 2012.



The Samaritan Women, Baltimore, Maryland

*"The firm's 75th anniversary gave the Foundation the opportunity to increase its investment in our communities by making special grants to national and international organizations as part of the Big Give initiative and to increase grants to agencies where our associates are committed volunteers."*

**Ann Allston Boyce,**  
President, T. Rowe Price Foundation, Inc.

## THE BIG GIVE

To celebrate the firm's 75th anniversary, the T. Rowe Price Foundation allocated \$750,000 in special grants to support education, global community development, and associate engagement. As part of this "Big Give," \$450,000 was designated to support three major initiatives:

### Junior Achievement

T. Rowe Price has a longstanding relationship with Junior Achievement (JA), which helps more than 4.2 million students annually develop work readiness, entrepreneurship, and financial literacy skills. Junior Achievement's curriculum and mission align well with our emphasis on education and building financial capabilities in young people.

During the past several years, T. Rowe Price associates in Colorado, Florida, and Maryland have taught the Junior Achievement curriculum in classrooms, volunteered at BizTown, and served as Board members for local JA affiliates.

To commemorate the firm's 75th anniversary, the T. Rowe Price Foundation awarded a \$250,000 grant to Junior Achievement to support a Web portal with educational content for kids, parents, educators, and JA volunteers.

### Project CYCLE

To enhance excellence in teaching in Baltimore City Public Schools (Maryland, U.S.), the Foundation awarded a \$100,000 grant to support Project CYCLE, an innovative pilot project designed to improve teacher effectiveness. Project CYCLE helps to promote teacher development through distance mentoring by experienced coaches and access to videos that model effective teaching practices.

### Free The Children

Free The Children transforms communities across the globe using a five-pillar approach that addresses education, clean water and sanitation, agriculture and food security, basic health services, and alternative income. The Foundation's \$100,000 grant to Free The Children will help transform Bagad, a rural farming village in India.



Free The Children  
Bagad, India



Junior Achievement Day, Colorado



*"T. Rowe Price is a leader in southern Colorado in helping young people develop financial literacy skills. For several years running, [they have] been the largest single source of corporate volunteers, presenting 50 or more JA programs on entrepreneurship, financial literacy, and workforce readiness skills."*

**David A. Loose,**  
President and CEO of Junior Achievement  
of Southern Colorado

# T. Rowe Price Foundation

In 2012,  
27%

*of the firm's associates participated in the Global Matching Gift Program, through which more than \$2.5 million was distributed to over 1,000 nonprofit organizations*

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\$5.9  
million

*total 2012 giving: Global Matching Gift Program and T. Rowe Price Foundation direct grants*

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## We value the opportunity to contribute

Our commitment to improving the quality of life for those around us involves giving both our financial resources and our talent.

### SUPPORTING OUR COMMUNITIES THROUGH GLOBAL MATCHING GIFTS AND DIRECT GRANTS

We aim to strengthen our communities through direct contributions and by encouraging our associates' active participation as volunteers, community leaders, and donors.

Central to this tradition is the T. Rowe Price Foundation. Incorporated in 1981 and funded by T. Rowe Price Group, the Foundation and its impact have grown steadily over the last three decades, alongside the firm.

The Foundation began making distributions in 1982 with \$180,000 in direct grants and \$29,200 in matching gifts.

In 2012, more than 1,400 qualified nonprofit organizations benefited from the combination of \$3.4 million in Foundation direct grants and \$2.5 million in global matching gifts.

The Foundation encourages associate donations and offers a matching gift program that provides a one-to-one match of associates' gifts to their favorite charities, up to annual limits. This program has produced impressive results.

Over the two-year period of 2011 and 2012, a total of \$5.1 million was matched and distributed to over 1,100 nonprofit organizations.

### Foundation Profile

#### Historical giving 1982–2012

Direct grants	\$45.6 million
Matching gifts	\$24.6 million
<b>Total giving</b>	<b>\$70.2 million</b>



Our Daily Bread, Maryland



Vida Jovem, São Paulo, Brazil

## ASSOCIATE DONATIONS MATCHED

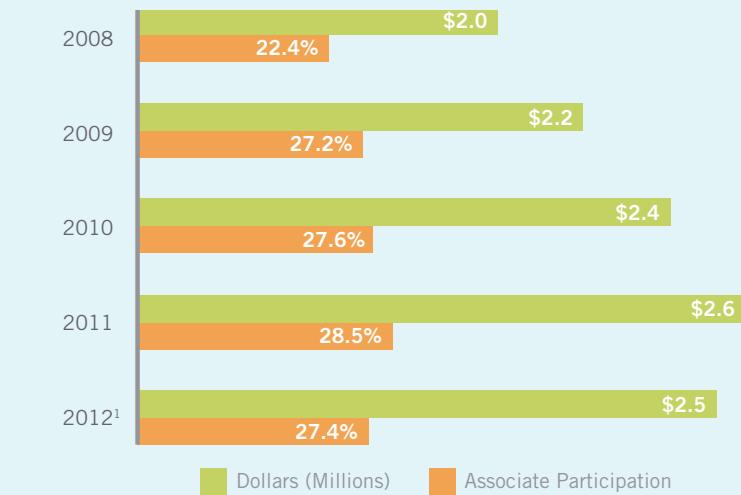
The Global Matching Gift Program, referenced earlier, not only matches associate donations to qualified nonprofit organizations but also awards volunteer service grants to nonprofits where associates regularly give their time and expertise. A wide variety of nonprofits in our communities benefit from a combination of associate giving, volunteering, and Board service. Following are a few examples:

- Mission Australia (Australia)
- Boys & Girls Clubs of Harford County (Maryland, U.S.)
- Catholic Charities (Colorado, U.S., and Maryland, U.S.)
- Civic Works (Maryland, U.S.)
- Duke of Edinburgh's Award (Global)
- Higher Achievement (Maryland, U.S.)
- Irvine Nature Center (Maryland, U.S.)
- Junior Achievement (Global)
- Moveable Feast (Maryland, U.S.)
- PACT: Helping Children with Special Needs (Maryland, U.S.)

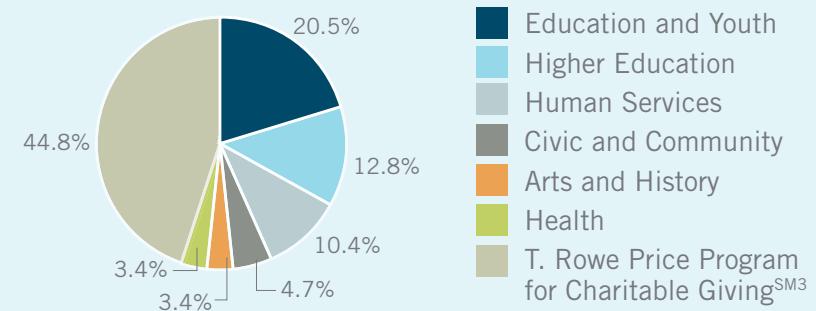


Mission Australia, Sydney, Australia

## Global Matching Gift Program



## 2012 Matching Gifts by Charitable Category<sup>2</sup>



### The T. Rowe Price Program for Charitable Giving<sup>SM</sup>

Founded in 2000 by T. Rowe Price, the [Program for Charitable Giving](#),<sup>4</sup> a national donor-advised fund, is a public charity that encourages philanthropy. Through the Program, individuals and corporations can actively engage in philanthropy and support qualified charitable organizations throughout the United States. In 2012, the Program distributed \$21.8 million through more than 6,600 grants. In addition, the T. Rowe Price Foundation matches donations made by associates to the Program.

<sup>1</sup> Slight decrease in 2012 due to shift in timing of disbursements with implementation of a new online system.

<sup>2</sup> Reflects U.S. matching gifts.

<sup>3</sup> The T. Rowe Price Foundation matches donations made by associates to The T. Rowe Price Program for Charitable Giving<sup>SM</sup>.

<sup>4</sup> [programforgiving.org](http://programforgiving.org)

## Associates lead response to natural disasters

### DISASTER RELIEF

T. Rowe Price responds to natural disasters through our associates, who give money and volunteer, and through grants from the T. Rowe Price Foundation. We are proud to have associates who act on their values by providing hands-on support to disaster victims along with financial help.

Below are a few recent examples of how we have reached out after major disasters.

#### Hurricane Sandy, 2012

After Hurricane Sandy struck the northeast United States in October 2012, associates held fundraisers to help those who were affected. These efforts were matched by the T. Rowe Price Foundation. The Foundation also awarded \$100,000 in direct grants to support relief and recovery efforts.

#### Colorado Wildfires, 2012

In response to the devastating wildfires that spread through Colorado in June 2012, many of our offices held fundraisers for victims. In addition, the T. Rowe Price Foundation awarded \$25,000 in direct grants to support wildfire recovery efforts in the Waldo Canyon areas of Colorado Springs, Colorado. More than 85 associates from our Colorado Springs corporate campus volunteered with the

Coalition for the Upper South Platte to work on the “burn scar” left by the fire at the Flying W Ranch, a local landmark that was destroyed by the Waldo Canyon wildfire. Volunteers worked over multiple days spreading seeds, applying erosion-prevention measures, and clearing burned trees.

#### Japan Earthquake, 2011

After the Tohoku area of Japan was devastated by an earthquake and tsunami, the T. Rowe Price Foundation awarded over \$200,000 in grants for relief and recovery efforts. In addition, over \$180,000 was donated through associate giving and matching gifts.

T. Rowe Price has also provided significant support to help victims of the Haitian earthquake, Hurricane Katrina, and the Asian tsunami.



Associates help with local restoration efforts after the devastating 2012 Waldo Canyon wildfire in Colorado



Sendai Station, Tokyo, Japan, more than six months after the earthquake

## DIRECT INVESTMENT

Consistent with its mission, the Foundation provides direct grants to support strategic initiatives that enhance educational opportunities and outcomes, empower individuals to improve their lives, and enrich community life through the arts.

# \$3.4 million

*T. Rowe Price Foundation grants awarded in 2012*



Teach For America, Maryland

*"Thanks in part to support from the T. Rowe Price Foundation, Baltimore City Public Schools was able to dramatically expand its Middle School STEM Summer Learning program designed to improve math and science skills through robotics. A total of 120 student teams participated in the Robotics Olympiad, the program's culminating event."*

**Roger Schulman, President and CEO,**  
Fund for Educational Excellence, Baltimore, Maryland

### Education

Over the last decade, 35% of grants and matching gifts from the T. Rowe Price Foundation have been directed to nonprofits focused on education and youth development.

As Meredith Callanan, head of Corporate Marketing and Communications and a trustee of the Foundation, points out, "Investing in education fits well with who we are as a firm. It is, by definition, a long-term commitment. Within education, the Foundation funds established nonprofits as well as promising, innovative initiatives." These include:

#### Teach For America

- Teach For America recruits and prepares high-performing, energetic recent college graduates from top-ranked colleges and universities to teach in urban and rural classrooms. As of the fall of 2012, nearly 340 Teach For America corps members were teaching in prekindergarten through 12th grade classrooms in more than half of all Baltimore City schools. More than 600 former Teach For America corps members continue to live and work in Baltimore, with two-thirds working full time in education. Teach For America's corps members and alumni teachers affect nearly 40,000 Baltimore students every day.

#### New Leaders for New Schools

- Serving numerous urban school districts, New Leaders for New Schools employs an innovative and rigorous program to recruit, train, and equip highly skilled and motivated individuals to serve as principals in challenged urban schools. In 2011, 65 New Leaders served as principals, resident principals, assistant principals, and school district personnel in Baltimore, Maryland.

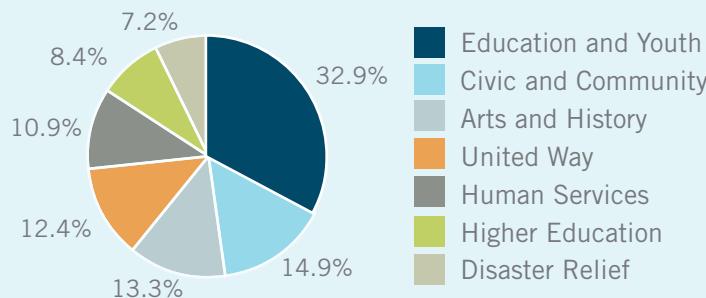
#### Exceptional Coaching for Early Language and Literacy (ExCELL-E)

- Research continues to underscore the importance of early learning to a child's future success in school. The ExCELL-E coaching project equips teachers to support children's language and literacy skill development through a variety of teacher training supports, including an interactive website, webinars, videos of exemplary classroom practices, and individualized feedback and coaching.

#### Baltimore City Public Schools' STEM Summer Program

- This science, technology, engineering, and mathematics (STEM) summer program for middle school students employs math instruction in a technology-rich environment to create highly engaging opportunities such as hands-on robotics projects for students.

## 2012 T. Rowe Price Foundation Direct Grants by Charitable Category



Maryland Food Bank, Maryland

### COMMUNITY BENEFITS

Foundation grant recipients provide myriad benefits to our communities. The following examples illustrate the important contributions our human service and arts grantees make on a daily basis to enrich the lives of children, adults, and families.

#### Human Services

- Camp Boggy Creek—providing camp experiences for children with illness in Florida
- Food Banks—distributing over 40 million pounds of food throughout Maryland and in southern Colorado
- Goodwill Industries—helping individuals gain independence through employment
- Habitat for Humanity—building affordable homes with the help of volunteers
- United Way—providing emergency and crisis services

#### Arts and History

- Baltimore Museum of Art—supporting free admission and educational programs
- Colorado Springs Fine Arts Center—offering special programs for youth
- Enoch Pratt Free Library, Maryland—supporting computer labs available to the public
- Everyman Theatre—supporting Maryland actors while providing students with the opportunity to engage in the artistic process
- Lowry Park Zoo—developing educational programs for young visitors in Tampa, Florida

#### Over 30 years and counting

Many of the organizations the T. Rowe Price Foundation funded in its first year are still supported today, including:

- Baltimore Symphony Orchestra
- Independent College Fund of Maryland
- Loyola University Maryland
- Morgan State University
- The United Way of Central Maryland
- The Walters Art Museum



Habitat for Humanity, Colorado



## Inviting your insight and feedback

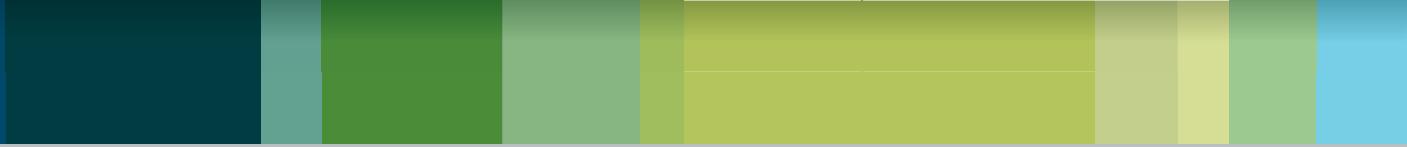
We invite you to visit our website at [troweprice.com](http://troweprice.com) for additional information about corporate social responsibility at T. Rowe Price and to access our Annual Report and other public filings.

**To ask questions, or provide feedback,  
please contact us at:**

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CSR\_Report@troweprice.com



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