

Investing for **COMMUNITIES**



Tailoring Investments for Community-Led Impact

T. Rowe Price serves as a trusted partner to our communities as well as to our clients. Working closely with nonprofit and community leaders, we seek to understand areas of greatest need and invest in innovative solutions that improve outcomes for youth, empower individuals, and enrich communities around the globe. Through volunteering and workplace giving, our associates amplify our efforts and help us maximize our impact.

Since 1981, the T. Rowe Price Foundation has contributed more than \$100 million in direct grants and matching contributions. In 2016, the Foundation awarded 208 direct grants totaling \$3.4 million to nonprofit and community partners to support education, human services, and arts and culture.

OUR FOCUS AREAS

Education and Youth Development

Human Services

Arts and Culture

Creating Community-Based, Long-Term Impact With The T. Rowe Price Foundation



Q&A With John Brothers

President, T. Rowe Price Foundation and
T. Rowe Price Program for Charitable Giving

What is the T. Rowe Price Foundation’s giving strategy?

The communities we support all have great assets and needs. In order to ensure our resources drive change in communities, we take a thoughtful approach in consulting with local leaders and community organizations to understand how we can address pressing needs and amplify existing efforts to deliver critical support to communities. Our strategy is focused, yet nimble, with emphasis on supporting initiatives across our three pillars—education and youth development, human services, and arts and culture—as well as investing in new and innovative approaches through our new grants to support cutting-edge solutions and solve tough challenges. In addition to programmatic funding, we have also increased our support for capacity building among local nonprofits and community-based organizations to ensure they have the infrastructure and internal resources they need to serve their communities most effectively.

How do you identify innovative funding opportunities?

Involving our communities from the very beginning to truly understand their needs, the local landscape, what’s working, and opportunities is a key component of our strategy. Through this listening process, we have uncovered some interesting and innovative cases of community members leading local and engaging initiatives that we likely otherwise would not have known about. These are the kinds of local, impactful, and vibrant activities that we look for.

How does the T. Rowe Price Foundation evaluate impact?

We work with our partners to create holistic criteria to evaluate opportunities and potential for impact that we strive for across all of our partnerships and focus areas. First, we work to ensure that residents can witness, in tangible ways, the positive changes in and benefits to the community from our investments. To make this possible, neighborhood involvement is a critical component of any investment, starting from early stages. We also look for long-term, measurable impact and collaborative approaches to achieve and maximize that impact. Last, we look for replicable and scalable models with which we can tackle systemic issues. With all of our investments, we also look for opportunities for our associates to engage with partners and further amplify our impact.

Education and Youth Development

T. Rowe Price is committed to empowering young people by providing access to educational opportunities, building financial capabilities, and developing skills for future success. From our headquarters in Baltimore to classrooms in Zambia, we partner with organizations such as Junior Achievement, Teach For America, Room to Read®, and Big Brothers Big Sisters of America to mentor students; develop the next generation of leaders in education; provide access to learning for children across the globe; and instill invaluable financial and leadership lessons from an early age. In 2016, 47% of direct grants from the T. Rowe Price Foundation went to education and youth development initiatives.

ENABLING BRIGHTER FUTURES THROUGH EDUCATION

We believe one of the best investments we can make is in our youth. T. Rowe Price supports programs that empower and prepare youth for academic success, a career, and life. By hosting Career Day workshops in our global offices, renovating classrooms, providing school supplies, funding educator training, and mentoring students, T. Rowe Price is helping remove barriers that many underserved youth face in achieving educational milestones.

For example, the T. Rowe Price Foundation helped Room to Read provide the Swan Primary School, in Choma, Zambia, with monthly,

multi-day literacy instruction trainings for educators and a renovated classroom library with more than 1,200 new books for more than 1,200 students. Through a grant to the Fund for Educational Excellence, the T. Rowe Price Foundation funded 23 Little Free Libraries across Baltimore to increase access to books and engage children and families in reading through free book exchanges in community hubs.

Additionally, the T. Rowe Price Foundation partnered with New Leaders to host a capacity building workshop for principals in West Baltimore to help them become more effective leaders. The agenda was created in collaboration with T. Rowe Price’s Enterprise Learning team in Human Resources and focused on using problems of practice to analyze

complex leadership dilemmas and managing through change.

SPONSORING COMMUNITY DEVELOPMENT

To create positive change in our communities, T. Rowe Price extends sponsorship support for a variety of charitable organizations. Through our sponsorships of the Bright Lights Youth Festival at Light City Baltimore, Project Share Hong Kong, and the Boys and Girls Club, among others, we support youth development, local artists, and creative economies to create vibrant cities and communities. We also support our associates’ experiences in the community by providing sponsorships of the organizations they support and dozens of corporate membership passes to cultural institutions, which they can enjoy free of charge with their families.



Career Day event for girls held at T. Rowe Price’s London office on International Women’s Day in 2017.



Swan Primary School in Choma, Zambia was renovated with a grant from the T. Rowe Price Foundation.



Associates mentor elementary school students, meeting with them twice a month in T. Rowe Price's office.

PREPARING YOUTH FOR CAREER SUCCESS

We support programs that improve outcomes for youth beyond the traditional classroom. Associates volunteer year-round with our local and global partners to provide support, mentorship, and career guidance to help prepare youth for future career success.

In London, T. Rowe Price partners with the East London Business Alliance to host an apprenticeship program. Trainees from the local community worked at T. Rowe Price for just over a year to help develop their professional skills and gain experience working in various departments of the firm.

T. Rowe Price supports the United Way in a variety of initiatives, including youth development. In 2016 and 2017,

associates from our Sydney office volunteered their time with United Way of Sydney to hold structured workshops that focused on improving students' self-esteem and social skills. For example, for Manhood Day at South Sydney High School, T. Rowe Price male mentors created a comfortable and open environment to discuss issues and emotions that are important to them.

We partner with Big Brothers Big Sisters of America to mentor elementary school children across our offices. Our Baltimore associates are paired with third graders from Baltimore's Hampstead Hill Elementary School twice a month for creative activities that encourage discussion and teamwork. In Colorado Springs, associates work with Big Brothers Big Sisters of America through a Mentor 2.0 program, which pairs mentors and

students from the time they enter high school through graduation. Through weekly online communications and monthly in-person group events, mentors aim to help their mentees achieve academic success.

In 2016, T. Rowe Price piloted a Career Day program in Baltimore and Colorado Springs and formally expanded the program globally to London, Hong Kong, and Sydney in 2017.

BUILDING FINANCIAL CAPABILITY IN COMMUNITIES

When people learn and apply good financial behavior—especially at an early age—they can achieve financial stability and make smart money choices that benefit themselves, their families, and their communities for generations to come. As an extension of our commitment to educate investors on smart financial decisions, building financial capabilities is the cornerstone of our commitment to communities.

In the mid 2000s, we began to hear more and more about the lack of financial literacy in America, and realized we could use our expertise to help make an impact on the issue. That's why we made a corporate commitment in 2008 to share our resources and know-how in ways that build long-term financial confidence and competency. Since then, we have reached more than 6 million people with our financial education efforts.



Associate Spotlight: AIMEE DECAMILLO

Head of Retirement Plan Services, T. Rowe Price

Instilling Invaluable Life Skills for Generations

As a parent and the head of Retirement Plan Services at T. Rowe Price, Aimee DeCamillo understands the importance of building good financial habits early. Aimee regularly volunteers to help build youth financial capabilities.

"We know that getting kids engaged with these concepts early strengthens their financial well-being, which in turn strengthens their family's—and their community's—financial well-being," said Aimee. "Watching kids get excited about financial literacy, and knowing the impact it will have on their future financial health, that's incredibly rewarding."



In 2016, T. Rowe Price opened a storefront within Junior Achievement of Tampa Bay's JA BizTown®—designed and built entirely by associates—to encourage students to learn about the free enterprise system by participating in a simulated town economy.



Associates participate in the Big Brothers Big Sisters program to mentor students.



T. Rowe Price’s Money Confident Kids exhibit has traveled to nearly a dozen cities since it was created in 2015.

Money Confident Kids®

Through our Money Confident Kids® program, we are focused on improving financial education in three key areas: teaching good financial habits early, increasing money conversations between parents and kids, and improving educator confidence teaching financial concepts to students.

In collaboration with our partners at Junior Achievement (JA) and Scholastic, Inc., we have developed a wide range of financial education tools, games, and resources. The Star Banks Adventure game, which won both the Excellence in Financial Literacy Education’s Instructional Game of the Year award and National Parenting Center’s Seal of Approval in 2017, is an online game and mobile app that takes kids ages 8 and older on a sci-fi adventure while teaching basic financial concepts including goal-setting,

saving and spending wisely, inflation, asset allocation, and diversification. The app of the Star Banks Adventure game has been downloaded 423,000 times since it launched in 2015. To help teachers integrate the Star Banks Adventure game into their lesson plans on financial education, the firm launched a teacher version in 2017.

We continue to support JA’s financial education outreach programs. In 2016, we opened our second Junior Achievement BizTown storefront in Tampa, after our first was opened in Baltimore in 2013. A T. Rowe Price storefront is slated to open in the Colorado Springs JA BizTown in 2018. After its opening, T. Rowe Price will have JA BizTown storefronts in all of the U.S. cities in which the firm has large offices.

In 2016, T. Rowe Price sponsored the Money Confident Kids® essay contest in collaboration with Scholastic. A total of 850 students, grades five through eight, wrote essays about a time their parent or guardian set and achieved a financial goal, connecting their thoughts to financial concepts taught in class like saving and spending wisely. Two winners were selected for each of the three prize levels by age, and received cash prizes. In addition, Scholastic books were given to their classrooms. As part of our partnership with Scholastic, we also developed teacher guides and lesson plans for in-classroom use.

Annual Parents, Kids & Money Survey

To better understand financial behavioral trends and opportunities among parents and their kids, we conduct an annual Parents, Kids & Money Survey. In 2017, we found that positive money behaviors and expectations among kids are often associated with parents’ decision to let their kids decide how to save and spend their money on their own, as well as modeling good financial habits. Conversely, troubling financial habits among kids were more frequently seen when parents have a troubling history with money.



Empowering Our Clients

UniSuper, our largest institutional client in Australia, is a retirement fund for higher education and research sector employees. For companies like UniSuper, participant engagement through member education provides an important competitive advantage, which is why our Money Confident Kids® program piqued their interest. Excited by the opportunity to extend our financial education program to our Global Investment Services client, we partnered with UniSuper to launch a Money Confident Kids® microsite for their members featuring tips and tools for parents, games for kids, and articles from Scholastic Magazine. As a result, more parents and kids are obtaining financial education.

A New Approach For West Baltimore

In 2016, we embarked on a year-long listening tour to understand West Baltimore’s greatest needs and how we could best partner within the local community to provide real solutions. More than 100 meetings with local community leaders and members, as well as global thought leaders on urban poverty and civil unrest, informed our investment in the community.

The result was a three-year, \$1.3 million grant from the T. Rowe Price Foundation to fund collaboration across nonprofits and address West Baltimore’s most critical needs.

- > **Strengthening leadership and organizational capacity among community leaders.** A \$575,000 grant was awarded to build nonprofits’ capacity to scale their work and help school principals develop their leadership capabilities in partnership with the Maryland Association of Nonprofits, Baltimore Corps, and New Leaders.
- > **Building financial capabilities among families.** A \$480,000 grant was given to help improve financial education and behavior of both adults and children in the community, in partnership with Junior Achievement, Maryland CASH, and Kiva.

The results help increase the financial security of low-income individuals and families, and supports businesses in expanding, refurbishing, hiring new employees, and growing revenue. We also awarded a two-year \$215,000 grant to Kiva, enabling the launch of Kiva City Baltimore and facilitating small business lending. Seventy percent of Kiva Baltimore’s borrowers are women and 91 percent are ethnic minorities.

- > **Improving accessibility of fresh produce.** A \$200,000 grant was awarded to grow, sell, and donate fresh produce, increasing the availability of nutritious food in partnership with No Boundaries Coalition and Strength to Love Farm II. Working with the Parks and People Foundation, Pratt Library, United Way, and Port Discovery, we also helped educate residents, including young people, on healthy lifestyle choices.

This is the largest commitment the Foundation has pledged at one time toward a specific initiative. T. Rowe Price has also partnered with grantees to identify volunteer opportunities for our associates to offer their time and talent.



Strength to Love Farm II in West Baltimore received a grant to help increase healthy food availability.

“T. Rowe Price has been a true partner to Kiva and instrumental in expanding our impact. They have been invaluable in helping establish our local presence in Baltimore by providing financial support as well as introducing us to local community members and potential partners. Their comprehensive approach to enabling connected capital, fostering collaboration, and driving impact demonstrates the firm’s unwavering commitment to supporting communities and helping others succeed.



PREMAL SHAH
President and Co-Founder; Kiva

Human Services

T. Rowe Price knows the critical role finances play for both families and communities and recognizes other important factors and services that contribute to stability and well-being. That’s why we are committed to supporting programs that provide family and emergency services, housing, food access, and educational and job training opportunities to achieve self-sufficiency.

We partner with organizations including Habitat for Humanity, United Way Worldwide, Goodwill Industries, the Ronald McDonald House, Feeding America, Catholic Charities, the Salvation Army, and other social service organizations that help meet the critical, basic needs of families and communities and provide opportunities to improve economic and social outcomes.

FOSTERING SMALL BUSINESS GROWTH THROUGH BLOCAL

T. Rowe Price has called Baltimore its hometown since our founding in 1937, and we are committed to continuing our support of the city and surrounding area. Following the unrest in 2015, we expanded our commitment to the area by joining the BLocal initiative led by Johns Hopkins University with 23 other Baltimore-area corporations to build capabilities within the community and facilitate long-term economic development in some of the most underserved neighborhoods across the city. We recognized that of the nearly 40,000 small businesses in Baltimore, approximately 12,000 are considered disadvantaged due to lack of capital and other critical resources. T. Rowe Price aims to stimulate economic growth by providing disadvantaged small businesses with development opportunities.

To achieve this, we partnered with Kiva to invest in small businesses by providing access to capital. In addition, 2016 was the first of a three-year, \$225,000 commitment to fund a full-time position at the Small Business Resource Center to provide the infrastructure needed to increase the growth and success rate of small businesses



Grantees attend the T. Rowe Price Foundation’s Capacity Building series.



Building Capacity Among Community Partners

Throughout 2016 and 2017, the T. Rowe Price Foundation held a series of capacity building workshops for nonprofits in Baltimore, which were attended by more than 665 participants from over 170 local organizations. Highlighting T. Rowe Price’s commitment to provide more than just funding to the nonprofits supporting our communities, the series aims to help nonprofits improve and strengthen the delivery of their services. The sessions were facilitated by industry experts and focused on key capacities, such as leadership, adaptability, management, and fundraising, as well as emerging trends.

In 2016, each half-day workshop was attended by approximately 85 grantee organizations and offered applicable tips and practical tools. In 2017, the Foundation hosted a Leadership Symposium for not only grantees, but also nonprofits that had applied for Foundation funding and were denied. The symposium focused on the future direction of the nonprofit sector. Additionally, an Education Summit was hosted for grantees specifically focused on education, and the session shared insights on developing a growth mind-set and sense of student belonging.

According to post-session surveys, attendees found the workshops very useful and relevant for their organizations. “That this level of training is available is simply amazing,” said one anonymous survey respondent who participated in the series. “T. Rowe Price is to be commended for this level of investment. It truly says to the development community how much the firm believes in their capacity and interest in change.”

“Baltimore has a lot of smaller nonprofits that could be compared with small-cap stocks in the investment world,” said John Brothers, president of the T. Rowe Price Foundation. “As we invest time and resources in these organizations, our hope is to help them scale and grow into what would be the equivalent of mid-cap and large-cap stocks. This will help them take their mission to the next level and become architects of positive change in the community.”

SUPPORTING OUR VETERANS

We are proud to support the individuals and their families who have served our countries bravely—our military and veterans.

To celebrate Veterans Day in 2017, T. Rowe Price partnered with the United Service Organizations (USO) to bring a touch of home to service members in remote areas around the world.

Nearly 1,000 associates across T. Rowe Price’s offices in Tampa, Colorado Springs, and Baltimore volunteered to create more than 14,000 care packages for service members. Sponsored by T. Rowe Price, the USO care packages were filled with carefully curated snacks, and toiletries, which were selected based on feedback from service members.

In Frankfurt, Germany, T. Rowe Price visited the nearby U.S. military base and gave out gift cards, food, and drinks to service members and their families.

Additionally, at its annual client conference, T. Rowe Price Retirement Plan Services' clients and associates assembled 150 care packages for deployed service men and women.

RESPONDING TO NATURAL DISASTERS

The 2017 hurricane season was the first on record to produce three Atlantic hurricanes making landfall in the U.S. or one of its territories as a Category 4, or greater, storm. To support the communities affected, T. Rowe Price hosted two campaigns to raise funds for disaster relief efforts. The T. Rowe Price Foundation also offered a challenge grant for each, effectively doubling—then tripling—associates’ charitable gifts.

To support community members in Houston affected by Hurricane Harvey, T. Rowe Price associates donated nearly \$100,000 to the Greater Houston Community Foundation. With matching gifts from the T. Rowe Price Foundation’s challenge grant, the firm’s contribution to the nonprofit was more than \$250,000.

Shortly after Hurricane Harvey struck Houston, Hurricanes Irma and Maria hit the Caribbean and Florida. T. Rowe Price partnered with the Center for Disaster Philanthropy to determine how best to allocate funds across affected communities and address their short- and long-term needs. By hosting a second challenge grant for associates, T. Rowe Price raised nearly \$250,000 for the Center for Disaster Philanthropy, bringing the firm’s total contribution toward communities affected by the 2017 hurricane season to nearly \$500,000.



Tampa-based associates create care packages for service members.



Baltimore-based associates create care packages for service members.

Arts and Culture

T. Rowe Price recognizes the important role that the arts and culture play in fostering vibrant communities. To understand how we can effectively support arts and culture, we evaluated partners’ programs as well as emerging initiatives to determine where we could make the greatest impact. As a result, we have focused our commitment on advancing community development through arts and cultural experiences. To do this, we are committed to supporting institutions and organizations that offer enrichment and educational experiences and nurture lifelong learning for children, families, and communities.

EXPANDING ACCESS TO ARTS AND CULTURAL EXPERIENCES

We partner with cultural institutions such as the Baltimore Children’s Museum, the Maryland Zoo, and other local organizations to expand access to cultural discovery for children and their families.

T. Rowe Price supports the Traveling Science Program at the Maryland Science Center, which brings exciting hands-on, engaging science fun into schools and neighborhoods that otherwise would not have access to these experiences. We also partner with the Baltimore Museum of Art (BMA) to host the BMA Outpost at Lexington Market—a roving public space and small, interactive museum that brings the art of the BMA to the community in public spaces. In 2016, we also made it possible for more than 700 students in West Baltimore to visit the National Museum of African American History and Culture.

ADVANCING ARTISTIC COMMUNITIES

T. Rowe Price partners with arts organizations to help advance local creative communities. We support WombWork Productions and Single Carrot Theatre, among others, to bring social change art to Baltimore and cultivate strong performance art programming about the issues that matter most to our communities. In 2016, we became a major funder of the new Baltimore Creatives Acceleration Network (B/CAN) initiative from the Maryland Institute College of Art. Launched in 2016, B/CAN is a multi-sector, citywide initiative that aims to foster a vibrant and inclusive creative economy by supporting creatives throughout the life-span of their careers, providing support for professional advancement including business, financial and legal planning as well as networking opportunities and pop-up access to services and mentors suited to their level of interest and specific needs.



The lines to visit the National Aquarium on Pay What You Want Day wrap around the building and extend through Baltimore’s inner harbor.



Bringing the Wonders of the National Aquarium to Baltimore and Beyond

As inaugural members of the National Aquarium in 1981, T. Rowe Price has been a key supporter of this national treasure for over 36 years. In that time, millions of visitors have had the opportunity to experience the wonder of the facility, dive into hands-on environmental education, and learn to protect all aquatic habitats. In 2015, we signed on as the aquarium’s lead sponsor of community engagement and presenting sponsor of the annual Pay What You Want Day event, where guests can choose their admission fee. The event was promoted in community centers within Baltimore’s low-income neighborhoods as part of the firm’s efforts to broaden access to educational experiences and cultural institutions throughout the city. Over the past three years, this event has welcomed nearly 25,000 visitors, and the average admission prices paid were between \$2 and \$6 per person, when the usual adult admission price is \$39.95.

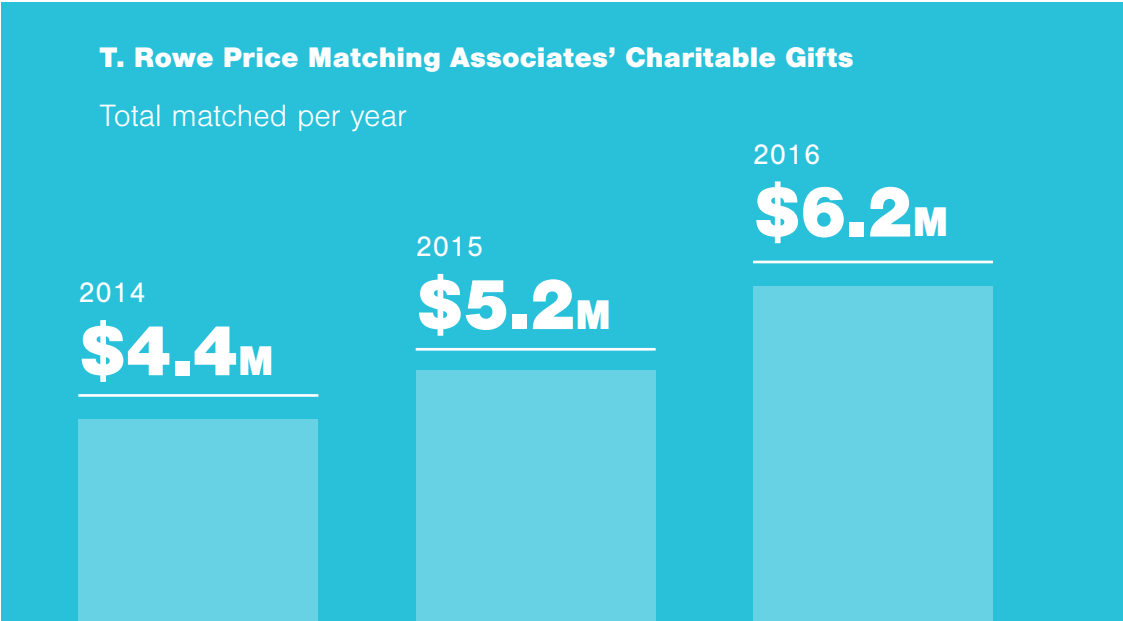
Empowering Associate Service and Giving

Our investment in communities is reflected by our associates' commitment to giving and serving. Their contributions are instrumental to our impact, locally and collectively, and they serve as our ambassadors, embodying our unwavering commitment to ensure secure futures for our communities.

T. Rowe Price supports our associates' philanthropic interests in the community. Through our Global Matching Gift Program, the T. Rowe Price Foundation doubles the impact of associate donations, which totaled \$6.2 million in 2016, up from \$5.2 million in 2015. The program also encourages volunteer service by awarding grants to organizations that associates support.

In addition to employee giving, T. Rowe Price provides opportunities for associates to make an impact by volunteering with local organizations that align with their interests and passions. In 2016, 28% of associates volunteered 46,000 hours serving community needs such as hunger alleviation, youth development, animal welfare, and other causes. More than 300 associates also serve on the Boards of nonprofit organizations, furthering their missions.

In 2016, associates' workplace giving was at an all-time high of \$7.7 million.



Associate Impact in Communities

62%
associates participated
in CSR initiatives

\$7.7M
through workplace giving

46,000
volunteer hours

300+
associates served on
nonprofit Boards



Associate Spotlight: KIMBERLY STOKES

Vice President, T. Rowe Price

Honors Her Father's Legacy Through the Global Matching Gift Program

Kimberly Stokes, a U.S. taxable bond credit analyst in our Fixed Income Division, has always been passionate about education, community outreach, and helping others—values that were largely instilled by her father, Dr. Charles A. Stokes. When Dr. Stokes passed away in 2007, Kim decided the best way to honor him would be to give back to the school to which he dedicated so much of his time, Bowie State University, through a scholarship fund in his name. The Dr. Charles A. Stokes Memorial Scholarship fund has now reached over \$100,000 and was awarded for the first time in 2017. “Through T. Rowe Price’s matching gift program, I grew the fund and reached endowed status more quickly than I otherwise would have been able,” Kim said. “I’m grateful and proud to work for a company that enables me to pursue my passions and support the causes that matter most to me through workplace giving.” Kim is co-head of MOSAIC’s Onboarding and Community Outreach Committee and served on the T. Rowe Price Foundation Education Workgroup. She is also a Board member for the Prince George’s Child Resource Center.



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