



# T.RowePrice

## NEWS RELEASE

### T. ROWE PRICE FOUNDATION GRANTS \$6.5 MILLION TO SUPPORT NONPROFITS IN BALTIMORE

*Foundation's Largest Commitment to Date Continues T. Rowe Price Foundation's Long-Term Dedication to the Community in Which It's Headquartered*

BALTIMORE (January 8, 2024) – The [T. Rowe Price Foundation](#) announces \$6.5 million in grants spanning three years to address critical gaps of Baltimore's nonprofit sector. Since its establishment in 1981, the Foundation has provided over \$170 million in grants, with this series representing its largest commitment yet. The \$6.5 million commitment includes \$2.25 million to be distributed among eight nonprofit initiatives focused on building a healthy nonprofit community in Baltimore. In addition, the Foundation will award more than \$3 million in multiyear general operating grants across more than 140 nonprofits.

To inform the grant-making strategy and identify areas with the greatest potential impact, the Foundation hosted and participated in meetings with T. Rowe Price associates, community leaders and members, and national and global thought leaders. Additionally, the Foundation drew insight from its 2022 [State of the Baltimore Nonprofit Sector report](#), a resource on the Baltimore nonprofit sector, to determine approval for the first stage of grants.

This initial series of impact grants totaling \$2.25 million include:

- **Neighborhood Financial Trust: \$450k total (\$150k per year)**—The T. Rowe Price Foundation is dedicated to furthering its mission of supporting the workforce serving Baltimore City's nonprofit sector with [TrustPlus](#), a service of Neighborhood Financial Trust. Based on insights from the State of the Baltimore Nonprofit Sector report, this initiative seeks to empower nonprofit workers by improving cash flow and reducing debt. It achieves this by establishing pathways for nonprofit employees to build assets and savings through the guidance of financial coaches and the utilization of secure and affordable financial products. The overarching objective is to cultivate financial stability and resilience within the Baltimore nonprofit community.
- **Coppin State University: \$450k total (\$150k per year)**—In 2022, the T. Rowe Price Foundation developed the State of the Baltimore Nonprofit Sector report. In an effort to dedicate resources to address the report's findings and continue the nonprofit sector study and research, the Foundation will provide a grant to transition such work to Coppin State University. The funding will help establish an academic center specifically dedicated to the Baltimore nonprofit sector and will work with the T. Rowe Price Foundation to publish the next iteration of the State of the Baltimore Nonprofit Sector report. While many cities have two to three centers with a similar focus, this marks a significant milestone as it will be the first of its kind in Baltimore and at any Historically Black College/University nationally.
- **Baltimore Nonprofit Finance Fund: \$300k total (\$100k per year)**—The T. Rowe Price Foundation has committed \$300k toward the creation of an emergency loan fund for Baltimore nonprofits, offering diverse forms of capital to eligible nonprofits. The fund's creation involves leveraging financial capital from local banks in conjunction with a local Community Development Financial Institution (CDFI), with the Foundation providing financial backing for operational objectives and creating capacity-building mechanisms for the local nonprofits. In alignment with other successful models in the U.S., the initiative, facilitated through the CDFI, seeks to extend

loans to a broad range of nonprofits, with options such as working capital, lines of credit, short-term facility projects, and long-term facility mortgages.

- **Uplift Alliance: \$225k total (\$75k per year)**—[The Uplift Alliance](#), a Fiscal Sponsor Host Organization, serves as a host for projects aligned with a nonprofit mission that may lack tax-exempt status. This initiative, created in partnership with the T. Rowe Price Foundation and University of Maryland, Baltimore (UMB), addresses a critical support gap for early-stage Baltimore nonprofits. The Uplift Alliance has transitioned to operate as an independent nonprofit affiliated with UMB, and the T. Rowe Price Foundation’s grant will continue to support its general operations for the next three years.
- **“Sharing Sugar”:** **\$225k total (\$75k per year)**—The T. Rowe Price Foundation supports the facilitation of resource exchange among nonprofits and initiated the development of a web platform designed to achieve this goal. The initiative facilitates collaboration among nonprofits, enabling them to share crucial resources like transportation, space, equipment, or services. This collaborative effort helps alleviate costs and serves the mutual interests of all participating nonprofits. The Foundation’s grant funding will support CLLCTVLY, an organization dedicated to social change, to manage the project.
- **The Peale: \$225k total (\$75k per year)**—Funding will support [The Peale](#) as it collaborates with local historians and neighborhood storytellers and griots to preserve the rich history of Baltimore’s communities and neighborhoods. The funds will allow “Baltimore’s Community Museum” to extend and enhance its effort to build a comprehensive archive of stories about Baltimore. Those stories will be shared globally through a wide range of online platforms as well as in the historic Peale Museum building and with partner sites across Baltimore, including libraries, colleges, and other entities.
- **Arts Every Day: \$225k total (\$75k per year)**—Building on its ongoing commitment to arts education for city students, the T. Rowe Price Foundation is extending the funding of its previous impact grant to [Arts Every Day](#) to support the continuation of [The Baltimore Arts Education Initiative](#), which has achieved notable successes, with 91% of K–5 students now enjoying weekly access to visual arts instruction—markedly up from 60% in the 2018–2019 school year.
- **Public Private Partnership: \$150k total (\$50k per year)**—Inspired by a successful model in Newark, NJ, and in collaboration with the Weinberg Foundation, the T. Rowe Price Foundation aims to simplify the process of requests from city agencies to philanthropic organizations in Baltimore. The goal is to assist the mayor and cabinet in developing a strategic approach to philanthropy, optimizing specific objectives with the resources available from organized philanthropy. To achieve this, funding from various philanthropic organizations and this impact grant from the T. Rowe Price Foundation will support a dedicated chief development officer position over the next three years.

"At T. Rowe Price, our purpose is to identify and actively invest in opportunities to help people thrive in an ever-evolving world. This sense of purpose is what drives our community investments in the city of Baltimore, these impact grants included," said T. Rowe Price Foundation Chair Heather McPherson. "The T. Rowe Price Foundation’s \$6.5 million commitment in grant funding to support local nonprofits is a testament to how we harness our collective power to expand opportunities, enrich lives, and enable equitable solutions to help lift people and communities."

"Baltimore's nonprofits play a pivotal role in elevating, bolstering, and envisioning a brighter future for everyone in our community. With an intimate knowledge of the city, they understand what specific gaps must be addressed to foster meaningful progress," said T. Rowe Price Foundation President John Brothers. "The T. Rowe Price Foundation is committed to helping community leaders, organizations, and networks grow stronger by using their unique assets to fulfill their goals. That's why our 2024 impact grant series aims to amplify the voices of our community partners already effecting positive change in Baltimore. We will also strategize initiatives that provide essential resources to community organizations and their staff, empowering them to extend the reach of their impactful work."

The remaining funds from the dedicated \$6.5 million will be allocated toward additional impact portfolios, with announcements scheduled throughout 2024. These strategic allocations aim to maximize the T. Rowe Price Foundation's commitment to the Baltimore community by diversifying its impact strategy.

### **ABOUT T. ROWE PRICE**

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages \$1.39 trillion in assets under management as of November 30, 2023, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and [troweprice.com/newsroom](https://troweprice.com/newsroom).

### **ABOUT THE T. ROWE PRICE FOUNDATION**

Founded in 1981, the T. Rowe Price Foundation is steadfastly committed to its mission of pursuing the long-term success of the communities in which T. Rowe Price associates live and work. The Foundation offers direct grants, a generous matching gift program, pro bono opportunities, and robust capacity-building programs for grantees and partners. The Foundation is one of the largest corporate philanthropies in Baltimore and Maryland, contributing more than \$170 million since its inception to support local organizations dedicated to creating positive change.

The T. Rowe Price Foundation aims to support community leaders, organizations, and networks grow stronger by using their unique assets to fulfill their goals, and we believe that our partner organizations are best equipped to decide how their resources should be utilized. The Foundation champions trust-based philanthropy principles and partners with communities to measure impact through grant-making. Recognizing that meaningful, lasting change cannot happen overnight, the Foundation is deeply committed to the long-term success of its grantees and partners. The Foundation partners with colleagues from across T. Rowe Price to advance the firm's corporate social responsibility and equity goals. Learn more by visiting [troweprice.com/foundation](https://troweprice.com/foundation).

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