



## NEWS RELEASE

### T. ROWE PRICE ANNOUNCES RECIPIENTS OF ITS \$2 MILLION GRANT SUPPORTING THE FIGHT AGAINST RACIAL INJUSTICE

*Recipients include existing and new partners committed to advancing racial equity and racial justice.*

**Baltimore: February 18, 2021**

#### NEWS

Following the [June 2020](#) announcement of a \$2 million grant to organizations working to fight racial injustice, T. Rowe Price announced today the focus areas, determined by an advisory committee of the firm's associates, as well as the recipients of the grant.

The T. Rowe Price Foundation's grant-making effort aims to bridge gaps in funding, build capacity, and create access for national and local organizations already working to address challenges related to racial inequality so that they can better serve their local constituencies.

The following outlines how recipients will use the funds within communities where T. Rowe Price associates live and work:

***Advancing financial well-being.*** A total of \$775,000 will be granted to:

- **Change Machine:** Funds will support Change Machine's financial coaching platform, utilized primarily by social service organizations that are led by people of color with the goal to contribute to lasting economic change in disinvested communities.
- **CASH Campaign of Maryland:** In partnership with local hospitals that primarily serve communities of color, CASH Campaign and their partners will provide financial coaching and other financial well-being services to constituents by leveraging existing relationships between families and their doctors and hospital networks.

***Expanding access to racial justice education.*** A total of \$400,000 will be granted to:

- **Race Forward:** Funds will support Race Forward's interactive trainings, aimed to help increase access to education on structural racism, and implement strategies to advance racial equity in cities where T. Rowe Price has offices.
- **Designing the We:** Funds will support traveling exhibits that invite participants to learn about the history of structural racism in their cities, interact with important community stories, and explore how to develop a future of undoing structural inequities.

***Supporting entrepreneurs working to facilitate community development.*** A total of \$825,000 will be granted to:

- **Black Business Initiative:** Working with local partners in Baltimore and Colorado Springs, funds will support the development of a one-stop, online central hub for small businesses, micro-

businesses, and entrepreneurs of color that offers incubation, education, networking, and resources.

- **Baltimore Corps:** Funds will support a new program, Social Entrepreneur Residencies, to help develop social innovators of color who are creating community development solutions to address disinvestment in communities of color. Residents will receive both financial support and other technical resources from T. Rowe Price.

The grant will be divided among recipients by region: \$1.5 million earmarked to support work in Baltimore, \$275,000 slated to support the effort in Colorado Springs, and the remaining \$225,000 will go to other locations. In addition, the Foundation will focus a number of its offerings from its capacity-building program toward building the strength of nonprofits and community-based organizations that are led by people of color and/or are serving disinvested communities.

These efforts represent a continuation of T. Rowe Price's commitment to advance racial equity and racial justice. Since 2015, the T. Rowe Price Foundation has granted or has commitments of more than \$4.3 million in grants that support organizations which empower young people of color and increase access and opportunities for organizations focused on racial equity and racial justice.

As part of a participatory decision-making process, an advisory committee of 24 associates was formed to help determine key focus areas of the firm's philanthropic commitment. The committee—composed of associates who represent diversity across geography, tenure, business units, gender, race, ethnicity, and community engagement experiences—heard from local and national experts on the impact of racial inequity and discussed the successes and failures of corporate philanthropy in advancing racial equity.

In the coming months, the firm will explore how it can partner successful investors with entrepreneurs of color in Baltimore who are seeking guidance and resources to grow their business. Additionally, it is encouraging its associates who are interested in financially supporting racial equity and racial justice to take advantage of the company's matching gift program and is planning to engage all of its associates with this effort through volunteer efforts, mentoring, board positions, and pro bono work.

## QUOTES

### **Bill Stromberg, chief executive officer, T. Rowe Price**

"Our work to advance racial equity and justice does not begin or end with this grant. As we continue to seek ways to positively impact underserved communities, recent events continue to highlight the importance and immediacy of our diversity, equity, and inclusion work. We are committed to working to find, and being part of, the long-term solutions to these long-term problems."

### **John Brothers, president, T. Rowe Price Foundation**

"This grant puts an exclamation point on the work that we've been doing for the past six years to advance racial equity and racial justice. We see our role as not just funders, but also listeners who are led by community voices. These grants reflect the firm's trust-based philanthropy practices and support of the community through the creation of partnerships that build the strength and capacity for organizations who directly live in and serve disinvested communities of color."

### **Neil Ifill, senior instructional designer and member of the Associate Advisory Committee, T. Rowe Price**

"We undertook a robust learning schematic about the past and current states of racial injustice. Afterward, from our conversations as a group, focus areas of the grant emerged organically. We felt that these three areas address some of the most critical needs in community.

"I am hopeful that these grants will provide hope, above all. One of the strongest messages that came out of the learning schematic was the sense of hopelessness of racial injustice. The systems of injustice are

ubiquitous and are often disguised by great intentions. Some groups will never have a brighter future unless things change. I personally hope these grants will help drive that change.

“For me, being selected to participate was a true honor and blessing. I felt like a part of something that could influence the world in a way that I will likely never do on my own.”

## **ABOUT T. ROWE PRICE**

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), is a global investment management organization with \$1.46 trillion in assets under management as of January 31, 2021. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price’s disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit [troweprice.com](https://www.troweprice.com).

## **CONTACT US**

Heather McDonold  
T. Rowe Price  
443-834-4132

[heather\\_mcdonold@troweprice.com](mailto:heather_mcdonold@troweprice.com)

Amy Burke Friedman  
PROFILES

410-382-5496

[afriedman@profilespr.com](mailto:afriedman@profilespr.com)