



## NEWS RELEASE

### T. ROWE PRICE FOUNDATION GRANTS \$2.7 MILLION TO PROMOTE SOCIAL GOOD IN BALTIMORE

*Four-Year Program Doubles the Foundation's Largest Commitment Ever; Focuses on Arts and Culture, Education, and Human and Social Services*

**Baltimore: June 27, 2019**

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#### NEWS

The **T. Rowe Price Foundation** announced today it will be granting \$2.7 million over four years to address some of Baltimore's most critical needs. The Foundation, which has made more than \$121 million in grants since its inception in 1981, including \$1.3 million in 2016 to support West Baltimore, is focusing this four-year commitment on eight initiatives within arts and culture, education, and human services.

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#### PROGRAM DETAILS

To inform the grant-making strategy and determine where it could have the most impact, the Foundation hosted and participated in hundreds of meetings as part of a listening tour with T. Rowe Price associates, community leaders and members, and national and global thought leaders to determine the Foundation's future impact strategy. In addition, learning from its work in West Baltimore following the 2016 grant of \$1.3 million, the Foundation began to pilot a series of funding relationships with the goal of informing which areas would have significant impact.

The Foundation will be allocating the \$2.7 million toward three issues:

- **Strengthening Baltimore's creative economy through art and cultural experiences.** A total of \$975,000 in grants will fund four initiatives over the four-year period, including:
  - An effort led by **Arts Every Day** to provide two hours of high-quality, sequential arts instruction each week to students in Baltimore City schools.
  - The development, implementation, and management of an online portal overseen by **Arts Education in Maryland Schools Alliance** that will rate every school in Baltimore City on its commitment and ability to provide arts opportunities for its students.
  - The creation of an artist navigator program managed by **Baltimore Corps**—based on the patient navigator model used by the health care industry—that will connect area artists with trained individuals who can guide them through challenges and direct them to resources that could help them build, maintain, and advance their practices.
- **Ensuring Baltimore City schools have the organizational capacity to leverage community resources and partner with families to help students succeed.** A total of \$875,000 in grants will fund three initiatives, including:
  - An effort by **Baltimore's Promise** that aims to help schools identify and utilize partnerships with area community organizations to support educational outcomes and individualized needs for that specific school. This would include setting up a framework for measurement and a training assistance program for the Baltimore City Public School System.
  - **CASH Campaign of Maryland\*** and a team of local stakeholders will pilot interventions to increase the number of low- to moderate-income families that participate in the **Save4College State Contribution Program**, which is managed by the Maryland 529 College Savings Plan and



- provides state contributions to college saving. The pilot will be targeted to specific low-income neighborhoods throughout Baltimore to increase pathways to higher education.
- The continuation of **One Book Baltimore**\*—in partnership with **Enoch Pratt Free Library**, **Baltimore City Public Schools**, **Baltimore CeaseFire**, and other partners—that gives a book to all Baltimore City middle school students and creates dozens of youth- and community-led dialogue throughout the city on themes of the book, happening during Light City and the Baltimore Book Festival.
  - **Strengthening financial capabilities of Baltimore households through partnerships that combine whole family and community approaches.** Three initiatives will receive grants totaling \$850,000, including:
    - An effort to supplement existing case management throughout the city by offering **Neighborhood Trust’s Trusted Advisor** to dozens of for-profit and nonprofit efforts, reaching citizens throughout Baltimore, with the goal of reducing debt and increasing credit scores of Baltimore residents.
    - Another effort will support financial empowerment with the goal of increased black home ownership and building stronger financial literacy of black entrepreneurs in Baltimore through **Brioxys** CityDibs program.

*\*One Book Baltimore will receive funds from the arts and culture allocation and the education allocation. CASH Campaign of Maryland will receive funds from the education allocation and the financial capabilities allocation.*

## QUOTES

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

“Baltimore has an abundance of resources—more creatives and innovators than the city often gets credit for. Our goal for these grants is to remove barriers that often prevent these communities from flourishing by supporting creative economies, access to education, and broadening the availability of financial resources.

“We want these grants to be a DNA changer for the city, by opening doors in underserved communities and empowering those with limited access to financial resources. Our approach is informed by a strategic analysis of where we could have the most impact, investing in areas that have the broadest social good and could yield the strongest returns for the city. We listened to the community and partnered with them to identify the most powerful grant-making opportunities that could move the needle.”

### **Fagan Harris, president and CEO, Baltimore Corps**

“Baltimore Corps firmly believes in the value of artists and the arts to our city and in empowering Baltimore’s creatives by getting them the resources they need. We are energized to be working alongside arts and culture organizations as part of this grant cohort and to be using a benchmarking tool that has helped us have candid, rigorous conversations about how we measure our work—all elements that serve to strengthen our nonprofit sector as a whole.”

### **B. Cole, founder, Brioxys**

“This support has been instrumental in our ability to advance a new framework on workforce development, building community infrastructure and investment in marginalized communities. It allowed us to secure a dollar-for-dollar match. And the partnership with the T. Rowe Price team has opened doors to new collaborations and funding partners. As deep thought partners in the work, they are shifting the way that other foundations are approaching this work.

“If this work is successful, we will build long-term strategies for collective wealth in black neighborhoods. We will create a groundswell of energy and momentum for black families to buy land and direct development in their neighborhoods. We will have a higher circulation of local dollars and an increase in the number of families that can name and speak to the financial barriers they faced but have transcended.”



## ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), is a global investment management organization with \$1.07 trillion in assets under management as of May 31, 2019. 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](http://troweprice.com) or our [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), and [Facebook](#) sites.

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