



NEWS RELEASE

T. ROWE PRICE FOUNDATION GRANTS HALF A MILLION DOLLARS TO SUPPORT COMMUNITIES IMPACTED BY COVID-19 PANDEMIC

Grant includes \$250,000 to help Baltimore City Public School students and their families who are without meals due to school closures.

Baltimore: March 20, 2020

NEWS

The T. Rowe Price Foundation announced today it will be granting \$500,000 to global and local organizations working to relieve the widespread impact of the COVID-19 pandemic and resulting gaps in community services.

To help ensure that the nonprofit sector remains strong during this challenging time, T. Rowe Price is also honoring all sponsorship commitments throughout greater Baltimore and other regions. One hundred percent of the funds the firm had allocated for fundraising efforts will now become direct donations to the nonprofits. T. Rowe Price Foundation is also working with existing grantees to determine if there is a need to expedite funding that had been slated for later this year.

GRANT DETAILS

To inform the grant-making strategy and determine where it could have the most impact, the Foundation partnered with the city of Baltimore, the [Center for Disaster Philanthropy](#), and other experts and stakeholders. The Foundation will be allocating the grant toward:

- **Baltimore:** \$250,000 will be donated to the [Fund for Educational Excellence](#) to support food security issues for Baltimore City Public Schools students and their families who are without meals due to the closure of schools.
- **Other T. Rowe Price U.S. locations:** \$125,000 will be split between nonprofits supporting COVID-19 relief efforts in Colorado Springs, New York City, and San Francisco.
- **Other T. Rowe Price locations globally:** \$125,000 will be given to the Center for Disaster Philanthropy to support relief efforts in London, Hong Kong, and other global communities outside the U.S.

QUOTES

Bill Stromberg, president and chief executive officer, T. Rowe Price

“We’ve all been deeply affected by the COVID-19 pandemic, which has disrupted global economies and markets and forced us to live and work in completely different ways. None of us know for sure how long the pandemic will continue, and the needs of local communities are rising. To help ensure those needs are met, we are mobilizing our resources and working to minimize the pandemic’s impact on the social fabric of our communities.”



John Brothers, president of the T. Rowe Price Foundation

“This is a challenging time for families, entrepreneurs, the institutions that serve them, and our hearts go out to those most directly impacted by the coronavirus. It is critical we minimize the disruption in services on which our communities rely, and we’re pleased to partner with Baltimore City and other organizations to help minimize the impact of the COVID-19 pandemic.”

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), is a global investment management organization with \$1.15 trillion in assets under management as of February 29, 2020. 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).

The Foundation has made \$132 million in grants since its inception in 1981.

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