

## From Truist Foundation President Lynette Bell

BB&T and SunTrust formed Truist with a shared purpose—to inspire and build better lives and communities. We envisioned a world with equal access to economic opportunity built on transformative technology and innovative results. And we knew we needed a philanthropic venture to accelerate change in communities across the Truist markets

The Truist Foundation is committed to serving our communities with humanity and grace. Through direct grants to nonprofit organizations, we can give our communities the opportunity to succeed.

Only a few days after our launch in 2020, the world quickly had to reevaluate its perspectives and priorities spurred by a global pandemic and a long-overdue reckoning with racial inequity. It made us take a hard look at our plans and affirmed commitments to equality of opportunity for all.

We've spoken directly with our communities impacted by systemic barriers to assess the areas of need and identify the strongest levers for economic mobility. What did we find? Black-owned businesses are seven times less likely\* than white-owned businesses to obtain loans in their founding year, and they're usually considerably smaller. A Black-owned business gets on average a third in startup capital in their first year than white-owned businesses. This financial gap grows wider for people of color who are also women, low-income, or in nonmetropolitan areas.

The financial inequities facing historically undeserved communities have been laid bare by this pandemic. The American workforce continues to face systemic barriers to higher-paying jobs for Black, Indigenous, and people of color (BIPOC). Despite equal levels of education, Latinx people face higher rates of unemployment and lower pay than their white counterparts. This gap multiplies for Latina women, who earn 30% less than white women and 45% less than white men.

Truist Foundation believes in providing the requisite resources to our communities to become financially empowered. This is why we're shifting our core pillars to focus on **strengthening small businesses** and **building career pathways to economic mobility**. Through these two key areas of focus, we're aiming to help level the playing field for all people to have equitable opportunities to thrive. We recognize deepening our impact and our relationships within communities goes beyond writing checks.

We're opening more doors to tangible change for ethnically, racially diverse and women-owned small businesses by investing in the network of innovative solutions and organizations that support them. We're investing in the ecosystem of transformative organizations, programs, and pioneering initiatives helping systemically disadvantaged workers navigate the employment journey. This shift aims to continue deeply embedding racial equity in our work and increase access to economic mobility and financial success.

With the mission to advance economic opportunity for all, the Truist Foundation will invest in community-led solutions aimed at addressing root causes of inequity across our country. We're partnering with communities to co-create pioneering initiatives driving lasting change. One example is our support of the [CornerSquare Community Capital](#) initiative, which increases the capacity of community development financial institutions (CDFIs) to fund ethnically and racially diverse small business owners, women, and individuals in low-income communities, with a focus on Black-owned small businesses.

During a global crisis and beyond, the Truist Foundation is committed to better. We hope that you'll join us.

Here for better,

**Lynette Bell**

President, Truist Foundation