

Truist Doubles its Commitment to COVID-19 Relief Efforts, Totaling \$50 Million

Truist helps rebuild underserved communities through small business support and connective technology

CHARLOTTE, N.C., May 20, 2020 [/PRNewswire/](#) -- Truist Financial Corporation (NYSE: TFC) today announced it will commit an additional \$25 million philanthropic pledge as part of its Truist Cares initiative, now totaling \$50 million. The financial services company launched [Truist Cares* earlier this year](#) in response to the COVID-19 pandemic to meet the immediate and long-term needs of communities, clients and teammates. This additional funding will target underserved community segments, providing resources for small businesses and essential technology services in areas with limited access.

"Since announcing the Truist Cares initiative, we have quickly mobilized with our partners to meet critical needs in our communities with a focus on supporting youth, seniors, small businesses, connectivity and the workforce, including vulnerable, hourly workers," said Truist Chairman and CEO Kelly S. King. "This additional phase of funding will have a special emphasis on serving the communities who may feel forgotten. It's not just about surviving the crisis – it's about rebuilding our communities with an even stronger foundation to help our country's ongoing recovery."

As part of Truist's commitment to rebuild and enhance resiliency in its communities, the \$25 million pledge will be allocated toward three key areas:

- **Truist Cares to Connect:** \$9 million to engage leading industry partners to bring technology services and devices to underserved communities.
- **Truist Cares for Small Businesses:** \$10 million to aid small businesses and community development financial institutions (CDFIs) through access to capital and technical support.
- **Truist Teammates Care:** \$6 million to nonprofit organizations where Truist teammates live and work. The funding will also be allocated to reinforce volunteer-led efforts by teammates.

Truist Cares to Connect

As part of the additional \$25 million commitment, Truist will allocate \$1.5 million to the Community Education Alliance, who will work with Empowering Communities Corp to increase connectivity in more than 2,100 underserved households in East Spencer, North Carolina, Broward County, Florida and the Belmont Neighborhood in Philadelphia, Pennsylvania. In partnership with Dell Technologies and Hotwire Communications, these efforts will provide Chromebook laptops and enable private LTE networks over MiFi devices for home internet connectivity.

"Through this grant, Community Education Alliance (CEA) and its partners will be able to address the pressing educational and social issues in our community that stem from the lack of broadband access," said CEA Founder Michael Karp. "Our families and especially our children have been challenged by inadequate or lack of bandwidth for online learning. Many of our students are at risk of falling back an entire educational year. This initiative will be a breakthrough in addressing the technology and opportunity divide our community."

As connectivity will play a key role in empowering communities, Truist will donate \$2 million of the \$25 million to Local Initiatives Support Corporation (LISC), a national nonprofit community investment organization, to provide essential technological capabilities for communities most in need.

The donation to LISC's Rapid Relief & Resiliency Fund will propel an investment in technological infrastructure, availability of broadband access, improvement of cybersecurity and technological assistance for rural and urban communities.

"Technology is critical in our everyday lives, and COVID-19 has highlighted a resource gap in many communities and vulnerable groups," said Truist Chief Digital and Client Experience Officer Dontá Wilson. "By increasing internet connectivity in areas of need, we can help build better communities – from providing nonprofit organizations with technical assistance to offering digital tools for remote working and learning. Through the power of our localized partnerships, we can reach those who have not received support yet in our Truist footprint and provide them with the technological infrastructure needed to recover and thrive again."

To meet the connectivity needs of the youngest, earliest learners, Truist will also build on its strategic partnership with EVERFI to introduce WORD Force, a game-based program that teaches foundational literacy skills to K-2 students. To provide distance learning options for students this summer, the course will be available for parents in the Truist footprint [here](#) and for K-12 educators, [here](#).

"Truist and EVERFI remain committed to the vision of providing scalable and accessible education that bridges the nationwide literacy gap. We're proud to continue our strategic partnership with Truist, introducing WORD Force at a time when remote access to educational platforms for youth is more important than ever before," said EVERFI Founder and CEO Tom Davidson.

Truist Cares for Small Businesses

As part of the new \$25 million commitment, Truist will also donate \$3 million to LISC to support the recovery of small businesses.

The funding will provide grants and technical assistance to small businesses – particularly those with fewer than 10 employees and businesses that are owned by women and minorities. This funding will not only help meet short-term financial needs but will also equip businesses with the knowledge and resources to be sustainable after COVID-19.

"Small businesses are transformative members of our communities and, together with Truist, we are working to help them sustain operations, preserve jobs, rebound and, ultimately, move toward recovery," said LISC President and CEO Maurice A. Jones. "By bridging gaps in capital and services, we can support both rural and urban small businesses, especially those owned by women and minorities and those benefiting economically vulnerable communities."

To learn more about the small business grants, visit www.lisc.org/truist.

Truist Teammates Care

Truist will partner with nonprofit organizations to support the communities where Truist teammates work and live.

Truist teammates will continue to play a vital role in inspiring and building better lives and communities through virtual volunteer engagements. In the coming weeks, Truist teammates will have the opportunity to virtually fight food insecurity and help communities in need.

Learn more about how Truist is helping to support its teammates, clients and communities at the [Truist Coronavirus Response](#) site.


About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspire and build better lives and communities. With 275 years of combined BB&T and SunTrust history, Truist serves approximately 12 million households with leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending and wealth management. Headquartered in Charlotte, North Carolina, Truist is the sixth-largest commercial bank in the U.S. with total assets of \$506 billion as of March 31, 2020. Truist Bank, Member FDIC. Learn more at Truist.com.

*Truist Cares is a cooperative effort between Truist Financial Corporation, Truist Foundation, Inc., and Truist Charitable Fund to provide communities, organizations and individuals disaster relief and assistance during the COVID-19 crisis.

SOURCE Truist Financial Corporation

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Additional assets available online:  [Documents \(1\)](#)

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