

Truist Donates \$40 Million to Launch Innovative Nonprofit Fund Supporting Ethnically, Racially Diverse and Women-Owned Small Businesses

Commitment to the CDFI sector designed to significantly increase investment in communities and entrepreneurs that have experienced decades of underinvestment

CHARLOTTE, N.C., Sept. 23, 2020 [PRNewswire/](#) -- Truist Financial Corporation (NYSE: TFC) today announced a \$40 million initial donation to help establish CornerSquare Community Capital, a new national nonprofit fund that will support selected community development financial institutions (CDFIs) through the purchase of 25% loan participations.

Through this unique partnership model, CornerSquare and Truist will enable the participating CDFIs to increase their lending capacity with their existing capital, ultimately expanding their reach and support to more small businesses in their operating areas.

Through this nonprofit program, 100% of the funding will be allocated to racially and ethnically diverse small business owners, women and individuals in low- and moderate-income communities, with a focus on African American-owned small businesses. This investment marks the largest single charitable commitment to the CDFI sector in Truist's history through its heritage BB&T and SunTrust brands.

CornerSquare Community Capital will operate as a subsidiary of the NC Rural Center, a nonprofit that has worked for more than 30 years to support small business owners and entrepreneurs in low- and moderate-income communities. The creation of the new nonprofit also marks the expansion of the NC Rural Center to help bring its suite of lending and small business development programs to markets across Truist's footprint with the goal of creating a sustainable model.

"We're thrilled to expand our partnership with Truist on this innovative program to help underserved small businesses with their single largest need – operating capital – during this difficult time," said NC Rural Center President Patrick Woodie. "The first-of-its-kind fund provided by Truist will allow our selected CDFI partners to do more with their existing capital, enabling them to expand their reach and scope across Truist's footprint and beyond, while increasing our collective support of historically under-resourced small businesses."

"As Truist continues to have intentional dialogue around social and racial equity, we're excited to embrace new partnerships and business endeavors to make a meaningful and positive difference in the communities we serve," said Truist Chairman and CEO Kelly S. King. "We're proud to support these impactful CDFI partners who share our vision to support underserved communities and provide a sustainable source of funding for racially and ethnically diverse and women-owned businesses that haven't had access to the traditional lending market in the past."

While additional CDFI partners may be added over time, the initial CDFIs that will participate in the Truist loan fund administered by CornerSquare include:

- [Access to Capital for Entrepreneurs \(ACE\)](#): Based and operating in Georgia.
- [Black Business Investment Fund \(BBIF\) Florida](#): Based and operating in Florida.
- [LiftFund](#): Based in Texas, and operating in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, South Carolina, Tennessee, and Texas.
- [Natural Capital Investment Fund \(NCIFund\)](#): Based in West Virginia, and operating in Georgia, Kentucky, Maryland, North Carolina, Ohio, South Carolina, Tennessee, Virginia and West Virginia.
- [Pathway Lending](#): Based in Tennessee, and operating in Alabama and Tennessee.
- [Washington Area Community Investment Fund \(WACIF\)](#): Based in Washington, DC and operating in Maryland, Virginia and Washington, DC.

"We're grateful to Truist for approaching us with the desire to fund an innovative program to provide additional CDFI lending to underserved businesses," added Woodie. "For decades, traditional bank partners have been critical to the success and effectiveness of the CDFI sector by providing grants and donations. Truist has created a new, sustainable model that will help CDFIs expand their reach and provide assistance to even more entrepreneurs and underserved small business owners seeking operating capital during these challenging times."

The CDFIs will offer varied loan products with minimum loan amounts as low as \$5,000. Small businesses interested in applying for loans may contact the CDFI partners directly for more information. For additional information on the program, please visit cornersquare.org.

"Our nonprofit and CDFI partners allow us to swiftly deploy capital to meet critical community needs, which is vital in our current environment," said Truist Chief Community Reinvestment Act Officer Sharon Jeffries-Jones. "This new program further demonstrates Truist's commitment to supporting underserved populations, and is the latest move in a host of recent community development and charitable initiatives, including our \$60 billion Community Benefits Plan, the \$50 million Truist Cares COVID-19 philanthropic initiative and Truist Foundation's charitable efforts."

Truist's \$40 million donation to help establish CornerSquare represents funding from both the Truist Foundation Inc. and the Truist Charitable Fund. This new initiative is part of Truist's larger commitment to support community development efforts in low- and moderate-income and ethnically and racially diverse communities.

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 \$504 billion as of June 30, 2020. Truist Bank, Member FDIC. Learn more at [Truist.com](https://www.truist.com).

About Truist Foundation

The Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. Established in 2020, the foundation makes strategic investments in nonprofit organizations to help ensure the communities it serves have more opportunities for a better quality of life. The Truist Foundation's grants and activities focus on leadership development, economic mobility, thriving communities and educational equity. Learn more at [Truist.com/Truist-Foundation](https://www.truist.com/Truist-Foundation).

About Truist Charitable Fund

The Truist Charitable Fund is a donor-advised fund created by Truist and administered by The Winston-Salem Foundation.

About CornerSquare Community Capital

CornerSquare Community Capital (CSCC) is a subsidiary of the NC Rural Center, an organization that has been working for more than 30 years to develop sound economic strategies to improve the quality of life of rural North Carolinians and individuals with low-to-moderate incomes. Building on the NC Rural Center's legacy of increasing capital access to those small business owners who need it the most, CornerSquare is designed to strengthen the lending infrastructure of Community Development Financial Institutions (CDFIs) by providing more equitable access to commercial capital for individuals who may face additional barriers, which includes women, people of color, and individuals of low-to-moderate incomes. Established from a founding contribution of \$40 million by Truist, the bank that emerged from the SunTrust and BB&T merger, CornerSquare Community Capital purchases a portion of loans originated by participating CDFIs to eligible businesses, which decreases lending risk and allows CDFIs to make more loans to entrepreneurs.

SOURCE Truist Financial Corporation

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