

Truist Foundation launches Inspire Awards in partnership with MIT Solve to support nonprofits helping BIPOC and women-owned small businesses thrive

Over \$1 million in awards and wraparound support available to nonprofits across the United States

CHARLOTTE, N.C., Feb. 16, 2022 /PRNewswire/ -- Truist Foundation today announced the launch of its Inspire Awards, a pitch competition open to nonprofits supporting Black, Indigenous, and people of color (BIPOC) and women-owned small businesses to plan, market, and grow their businesses.

Through a partnership with Solve, an initiative of the Massachusetts Institute of Technology (MIT) with a mission to drive innovation to solve world challenges, the Inspire Awards will identify nonprofit-driven solutions to help small businesses, many of which have been disproportionately impacted by COVID-19, become sustainable and resilient.

"The Inspire Awards mark a new phase of the Truist Foundation's mission to build pathways to economic mobility and strengthen small businesses," said Lynette Bell, president of Truist Foundation. "We'll bring catalytic solutions to fruition by investing in the next generation of innovative community nonprofits working to help historically excluded communities create generational wealth."

From Feb. 16, 2022, through May 13, 2022, qualifying nonprofits can submit applications through [MIT Solve](#) and answer the question: What innovative solution is your nonprofit implementing to provide transformational support to women and BIPOC-owned businesses in the United States?

In the spring, Truist Foundation and MIT Solve will bring together a cohort of seven nonprofit finalists to participate in a capacity-building support program to turn their innovative solutions into realities. After the support program, finalists will be invited to a pitch event to present their solutions to a panel of distinguished judges. The winner will receive a \$250,000 award to bring their project to life. Runner-up teams will also receive cash awards.

Truist Foundation encourages nonprofits to explore ways to remove barriers BIPOC and women-owned small businesses face, create a healthy ecosystem for them to flourish and [apply for the Inspire Awards](#).

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 building career pathways to economic mobility and strengthening small businesses. Learn more at [Truist.com/Foundation](#).

About MIT Solve

[Solve](#) is an initiative of the Massachusetts Institute of Technology (MIT) with a mission to drive innovation to solve world challenges. Solve is a marketplace for social impact innovation. Through open innovation challenges, Solve finds incredible tech-based social entrepreneurs all around the world. Solve then brings together MIT's innovation ecosystem and a community of members to fund and support these entrepreneurs to help them drive lasting transformational impact. Solve has catalyzed over \$50 million in commitments for Solver teams and entrepreneurs to date. Join Solve on this journey at [solve.mit.edu](#).

SOURCE Truist Financial Corporation

For further information: Audria Belton, Truist, media@truist.com

<https://ir.truist.com/2022-02-16-Truist-Foundation-launches-Inspire-Awards-in-partnership-with-MIT-Solve-to-support-nonprofits-helping-BIPOC-and-women-owned-small-businesses-thrive>