

Truist Foundation fills gap, distributes grants to pilot and scale nonprofit solutions nationwide

Latest round of funding aims to serve as an example of corporate philanthropy's opportunity to catalyze innovation and scale successful solutions

CHARLOTTE, N.C., May 30, 2024 /PRNewswire/ -- [Truist Foundation](#) today announced philanthropic funding for 11 nonprofit organizations working to pilot emerging solutions or scale existing successful initiatives into new regions. This comes at a time where there is a gap in the ability for many nonprofits to secure meaningful funding for growing and scaling their work. According to a [report](#) from UHY Advisors, well over half of the 116 nonprofits surveyed stated that their organization had created new programs or services in the past year, while nearly half of the organizations surveyed cited challenges with growth and scaling solutions as a top concern.

"As a community-centered bank with roots in neighborhoods across the country, we know that proximity to a community's challenges is a leading indicator of whether or not the proposed solutions to those challenges are relevant, effective and sustainable," said Lynette Bell, president of Truist Foundation. "Nonprofits often best understand the communities they're operating in and corporate philanthropy has to be willing to take a bet on a new idea or that an idea that works in one community just might work in another. This is why Truist Foundation is proud to have a grantmaking strategy that gives us the flexibility to invest in what's possible."

Rooted in Truist Foundation's core focus areas, 11 nonprofits are receiving more than \$4 million in grants for programs that aim to support small businesses and create career pathways in underserved communities.

Truist Foundation funding will help the following organizations launch pilot programs:

- **Georgia Resilience and Opportunity Fund** (Southeast) – This grant will help launch the Opportunity Narrative and Culture Portfolio, a series of initiatives focused on participant storytelling and social media engagement as a means to drive employment and financial wellbeing for residents in three Georgia communities.
- **Greater Washington Community Foundation** (Mid-Atlantic) – The grant funds will promote wealth-building and economic mobility among the Black, Indigenous and People of Color ALICE population (those who are Asset Limited, Income Constrained, Employed—meaning they earn above the Federal Poverty Level, but not enough to afford basic living necessities) in the Washington, D.C. region through both a career accelerator and a financial well-being center.
- **Project Equity** (Southeast) – Funds will be used to advance employee ownership as a pathway to strengthen small businesses, build wealth for workers, and create more resilient economies. The agency selected Atlanta, Birmingham and Miami as pilot cities for the initiative due to their demographics and significant wealth gaps.
- **Prosperity Now** (National) – Grant funding will help Prosperity Now equip community development financial institutions (CDFIs) and entrepreneur-serving organizations with knowledge and tools to access and effectively utilize government funding available in "green economy" initiatives like clean energy, affordable and sustainable housing, and training and workforce development.
- **Urban Manufacturing Alliance:**
 - **Strengthening Small Manufacturing Businesses** (National) – With grant funds, UMA will partner with community leaders and local lenders to improve connections between small- and mid-sized manufacturers and the millions of dollars of funding and technical assistance flowing through the State Small Business Credit Initiative.
 - **Building Inclusive Ecosystems in the South** (South) – This grant enables UMA to convene educational institutions, workforce intermediaries, manufacturers, and other stakeholders in a community of practice that will design, pilot, and scale strategies that create more accessible pathways to good quality careers in manufacturing, including for workers of color and women.
- **Warrior-Scholar Project** (National) – With a goal of propelling enlisted veterans and service members toward success in higher education and beyond, this grant will allow Warrior-Scholar Project to more deeply engage its alumni community and help enlisted veterans transition to their next career through a custom professional development program in addition to hiring a dedicated director of alumni programs.

"With the Truist Foundation's support, Project Equity is creating strong partnerships in the Southeast to raise awareness of employee ownership as a new wealth building strategy for low-income workers and economically disadvantaged communities," said Evan Edwards, CEO of Project Equity. "We are working to embed employee ownership in local ecosystems to create thriving communities where workers have a meaningful stake in the success their labor creates."

Truist Foundation funding will help the following organizations scale promising existing programs:

- **Centro Community Partners** (National) – Funding will allow Centro to build a regional headquarters focused specifically on serving the Southeastern U.S. Through a combination of remote and in-person engagements, Centro will offer

culturally and linguistically relevant support services for entrepreneurs, capacity building for nonprofit organizations, and a series of microloans and grants to low- to moderate-income small business owners.

- **Digitalundivided** (National) – Funds are supporting Digitalundivided's national business accelerator and incubator programs, including BIG, which is designed to help founders who have already begun to build their start-ups through the business development process, and START, a five-week program that provides innovators with a structured process to bring their business idea to reality.
- **LiftFund** (Southeast) – A certified nonprofit CDFI, LiftFund will use grant funds to expand its microlending services to small businesses in Florida—particularly the Fort Lauderdale, Jacksonville, Miami, Orlando and Tampa markets. Most dollars will go toward lending capital through a revolving loan fund, with smaller portions allocated toward interest buydown and technical assistance.
- **Semper Fi & America's Fund** (National) – This grant will support entrepreneurship within the nonprofit organization's Apprenticeship Program, which provides transitioning service members and veterans with structured support to explore and acquire new skills and to gain practical experience in civilian occupations. Funding will specifically support veteran apprentices who are focused on owning and operating their own small businesses.
- **Shaping Our Appalachian Region Inc.** (Appalachian) – This grant will help underemployed Eastern Kentuckians find and obtain work after graduating from Code Kentucky, a free online training program reskilling and upskilling local residents in order to assist them in securing high-quality, remote jobs.

"LiftFund is grateful for our longstanding partnership with Truist Foundation," LiftFund President & CEO Laurie Vignaud said. "We are excited about the ability to scale our work and bringing this program, which offers equitable business capital and coaching to Florida small business owners to help them achieve entrepreneurial success."

These grants are in line with the Truist Foundation's belief that the role of corporate philanthropy includes catalyzing promising solutions that have not yet achieved outcomes and that solutions that have proven effective in one region can and should be scaled elsewhere. By embracing such funding, corporate philanthropy can help nonprofits address emerging societal issues, test hypotheses and maximize positive outcomes, creating greater impact.

About Truist Foundation

Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. The foundation, an endowed private foundation established in 2020 whose operating budget is independent of Truist Financial Corporation, makes strategic investments in a wide variety of nonprofit organizations centered around two focus areas: building career pathways to economic mobility and strengthening small businesses to ensure all communities have an equal opportunity to thrive. Embodying these focus areas are the foundation's leading initiatives — the Inspire Awards and Where It Starts. Learn more at [Truist.com/Foundation](https://truist.com/Foundation).

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