



## News Release

### Media Contact:

Alison van Harskamp

Truist

[media@truist.com](mailto:media@truist.com)

## **Community First Fund receives \$2.25 million grant from Truist Foundation to launch fund supporting Black and Latine small business owners**

*The grant will provide assistance to 500 Black and Latine entrepreneurs and finance 100 minority-owned businesses to create and retain 400 jobs*

**PHILADELPHIA, August 25, 2022,** – Truist Foundation today announced a \$2.25 million commitment to Community First Fund, a nonprofit Community Development Financial Institution (CDFI), dedicated to aligning capital with social justice for low-income communities and low-wealth individuals. The grant will help launch Community First Fund’s Economic Justice Fund (EJFund) that will support lending activities to Black and Latine entrepreneurs across Community First Fund’s service footprint in Eastern and Central Pennsylvania, including in the greater Philadelphia region.

Truist Chairman and CEO, Bill Rogers and President of Truist Foundation, Lynette Bell joined Community First Fund’s Senior Executive Vice President, Joan M. Brodhead, Chair, Board of Directors, Jonathan Bowser, and Senior Vice President and Chief Lending Officer Dragan Dodik, to formally announce the grant and discuss the future of Community First Fund’s EJFund. Community First Fund is embarking on a campaign to grow this fund to \$50 million over the next five years.

“The Truist Foundation supports intermediaries which provide capital at favorable rates and terms for small business owners and individuals in historically excluded communities,” said Lynette Bell. “The work of Community First Fund provides essential financial and technical assistance to help diverse entrepreneurs scale their businesses across Greater Philadelphia.”

The \$2.25 million grant is part of Truist’s recent [\\$120 million](#) commitment to strengthen and support small businesses nationally, with a focus on women and diverse business owners. Community First Fund’s work to create financial equity through wealth building opportunities for individuals, families, and business owners, especially Black and Latine individuals, women, and immigrants embodies Truist’s commitment to these communities.

The work of Community First Fund is centered around creating sustainable prosperity for low-wealth communities and individuals by providing loans and investments to small



businesses, and real estate financing to non-profit developers and entrepreneurs for commercial and affordable housing projects.

“The Truist Foundation grant of \$2.25 million helps us close the opportunity gap for small business owners and entrepreneurs to start, grow and expand their businesses, create jobs, advance economic mobility and increase financial stability in their community,” said Community First Fund President and CEO, Daniel Betancourt.

Truist’s commitment to Pennsylvania and the Philadelphia region goes beyond its partnership with Community First Fund; Truist contributed over half a million dollars in grants while its employees completed 4,434 volunteer hours in the Philadelphia region in 2021.

“This grant and partnership with Community First Fund underscores our commitment to supporting entrepreneurs throughout Pennsylvania,” said Travis Rhodes, Delaware Valley and Lehigh Valley regional president for Truist. “Small businesses are the bedrock of Philadelphia’s economy, and the work of Community First Fund is creating opportunities for more individuals while supporting employees, families and neighborhoods throughout the greater Philadelphia region.”

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### **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/Purpose/Truist-Foundation](https://Truist.com/Purpose/Truist-Foundation).

### **About Community First Fund**

[Community First Fund](https://www.communityfirstfund.org) is a private, independent non-profit Community Development Financial Institution (CDFI) whose mission is to provide capital in places where it is not usually available. We seek to create positive change in the community by providing entrepreneurs, commercial real estate and affordable housing developers as well as nonprofits with access to loans for projects that generate jobs, create housing opportunities, essential community facilities, and that help to revitalize communities. [www.communityfirstfund.org](https://www.communityfirstfund.org)