



News Release

Media Contact:

Alison van Harskamp
Truist
media@truist.com

Access to Capital for Entrepreneurs receives \$3.75 million grant from Truist Foundation to support small business owners in rural and underserved communities

Grant will be used to provide inclusive, affordable, and flexible capital for minority-owned businesses in Georgia

Atlanta, December 9, 2022 — [Truist Foundation](#) today announced a \$3.75 million commitment to launch the Diverse, Equitable and Inclusive Small Business Capital strategy at [ACE | Access to Capital for Entrepreneurs, Inc.](#), a not-for-profit and community development financial institution (CDFI), that provides capital, coaching, and connections to help borrowers create and grow sustainable businesses that generate jobs. This grant serves as the largest philanthropic corporate gift in ACE's history.

To meet increased demand and support the growing needs of Georgia's small business owners in rural and underserved communities, ACE aims to expand its lending capabilities beyond its current 68 Georgia county footprint, which includes metro Atlanta and North Georgia. Truist Foundation's \$3.75 million grant will help enable ACE to provide \$37.5 million in equitable loan capital for minority-owned small businesses over three years. ACE will also leverage Truist's capital to continue spurring local job creation and retention while seeding start-up program operations and infrastructure for an expansion into South Georgia.

[Bill Rogers](#), chairman and CEO of Truist Financial Corporation and [Lynette Bell](#), president of Truist Foundation, [Katie Saez](#), Georgia regional president for Truist; and [Christopher Nunn](#), commissioner of the Georgia Department of Community Affairs, joined [Grace Fricks](#), president and CEO of ACE at [Westside Future Fund](#) sharing details of the grant and the impact equitable lending can have on generational wealth for individuals and communities currently underserved in Georgia. [Rhonda Barnett](#), Owner of [Building Foundations Learning Academy, LLC](#) represented ACE well by sharing her inspiring entrepreneurial journey – including how ACE assisted her with the capital and coaching she needed for her business along the way.

"Truist Foundation invests in community-led organizations that address the deep, systemic inequities and innovate solutions to help minority-owned businesses grow and thrive," said Bell. "We are proud to partner with ACE and its work to eradicate barriers to entry for minority entrepreneurs, building a more equitable economy across Georgia."

This \$3.75 million grant is part of Truist's recent [\\$120 million commitment](#) to strengthen and support small businesses nationwide, with a focus on women and diverse business owners. ACE's work to grow minority-owned sustainable businesses that generate jobs aligns with Truist's purpose to inspire and build better lives and communities.

– continued –



Page 2

“Our partnership with Truist supports the beginning phases of our statewide expansion to serve more small businesses throughout Georgia, providing needed capital to BIPOC (Black, Indigenous, and People of Color), women, and low-income entrepreneurs over the next three years” said Fricks. “Small businesses are the lifeblood of communities, family well-being, and our economy. And collaborations like this enable us to be on the frontlines helping them to not only survive, but to thrive.”

ACE's lending increased tenfold since 2019, as the organization quickly responded to deliver relief to Atlanta's small businesses during the COVID-19 pandemic. The organization went from providing less than 100 loans in 2019 to more than 1,200 throughout 2020-2021. In 2021 alone, ACE closed \$37.3 million in loans, helped to create and retain 4,368 jobs, and provided more than 18,000 hours in business consulting. Of the organizations ACE supported in 2021, 94% are owned by minority populations – 51% by women and 72% by people of color.

Truist has a long-standing relationship with ACE after having granted \$1 million in COVID-19 relief funds in 2020.

“This grant and partnership with ACE underscores our commitment to supporting entrepreneurs in Atlanta and throughout the state of Georgia,” said [Katie Saez](#), Georgia regional president for Truist. “ACE's work is creating opportunities for minority- and women-owned small businesses to expand, thrive and create jobs, improving the lives of individuals, families and communities throughout our state.”

###

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 ACE | Access to Capital for Entrepreneurs Inc:

ACE is a 501(c)(3) not-for-profit and community development financial institution (CDFI) that provides loans and business development resources to help its borrowers create and grow sustainable businesses. ACE is the resource of choice for those who may not be financed fully by traditional lenders. With a focus on underserved people and places, ACE connects small businesses owned by women, people of color and low to moderate income entrepreneurs in metro Atlanta and North Georgia with capital and coaching to sustain their businesses, retain their employees, and thereby support their local communities. ACE has offices in Westside Atlanta and Cleveland, GA, and ACE Women's Business Center locations in Norcross, GA and Savannah, GA, with plans to expand into south Georgia. For more information, visit <https://aceloans.org/>.

Commented [AC1]: Once finalized, we can review the market report for any Atlanta specific statistics we can use.