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### **Appalachian Community Capital receives \$1M grant from Truist Foundation to strengthen and stabilize diverse small businesses**

Christiansburg, Virginia (Nov. 10, 2021) — Appalachian Community Capital (ACC) today announced it received a \$1 million grant from Truist Foundation to strengthen and stabilize ACC member community development financial institutions (CDFIs) serving small businesses impacted by COVID-19 related losses. ACC will also provide grants to members who will use the funds for operational support and direct technical assistance to minority- and women-owned small businesses and nonprofit borrowers in the region.

“The long-term goal of ACC’s initiative is to highlight the minority- and women-owned businesses in the region and leverage the Truist Foundation grant to obtain additional funds to enable businesses to grow and thrive. Grants and technical assistance are the first steps to meeting this goal,” said Donna Gambrell, President and CEO of ACC.

Small businesses play a critical role in the economic development of low-income communities. Because these businesses tend to hire locally, they create a ripple effect of economic growth that is especially important in low-income communities. They create new jobs, help business owners and their employees build wealth and provide much-needed services while ensuring money stays in the community and supports the local economy. ACC believes the Truist Foundation grant will help demonstrate to other investors the value of supporting minority- and women-owned businesses in Appalachia.

“Truist Foundation is committed to strengthening minority- and women-owned small businesses to help them gain more financial sustainability and resiliency,” said Lynette Bell, president of Truist Foundation. “Through our support of Appalachian Community Capital, we’re opening more doors for these small businesses, elevating underserved communities and fostering economic success.”

ACC is committed to providing reliable and sufficient capital for all its members, leading to a growing economy, increased entrepreneurship, higher-quality jobs and increased local wealth in the Appalachian region.

“Providing capital that allows minority- and women-owned small businesses and nonprofits to invest in their futures and generate sustainable growth embodies Truist’s purpose to inspire and build better lives and communities,” said Thomas Ransom, Virginia regional president for Truist, speaking on behalf of Truist Foundation. “The work ACC does to support these organizations

will foster new opportunities and help increase economic stability for individuals, families and businesses throughout our communities.”

### **About ACC**

Appalachian Community Capital (ACC) is a CDFI lending intermediary created to raise capital for its 26 member CDFIs, which in turn, fund small businesses and entrepreneurs in underserved areas in Appalachia. The members, many of whom have been operating for more than 20 years, and their affiliates manage over \$1 billion in assets supporting economic development in Appalachia.

### **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](https://truist.com/foundation).

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