
For Immediate Release

Contact: Amanda Markoe
Email: amarkoe@peoplefund.org

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Audria Belton, Truist
media@truist.com

PeopleFund Helps Over 130 Small Businesses Thanks to Grant from Truist

PeopleFund, with a generous grant from Truist Financial Corporation, provided grants to businesses with less than 10 employees. Participants who received grants had credit or cash flow problems that prevented them from getting financial assistance through other avenues.

The grant is part of the financial services company's Truist Cares initiative, which is a cooperative effort between Truist Financial Corporation, Truist Foundation, Inc., and Truist Charitable Fund to provide communities, organizations and individuals disaster relief and assistance during the COVID-19 crisis.

Since coronavirus began spreading across Texas, small businesses have had to endure extra costs of personal protective equipment for clients and employees, along with investments to operate under new safety protocols. At the same time, the majority of them experienced sharp decreases in revenue. Many businesses are struggling to pay rent and payroll, some, even after receiving federal assistance.

"In collaboration with public and private partners, PeopleFund has established or helped establish several COVID-19 relief loan and grant programs across Texas," said Gustavo Lasala, president and CEO of PeopleFund. "In executing these, we learned that in certain areas up to 70% of the applicants were still declined financial assistance. This grant from Truist allowed us to fill an important part of that void and help some of the most vulnerable businesses in the state."

"Small businesses are critical to the growth of our economy, and it's important to help them during these challenging times," said Bill Toomey, Houston and Central Texas regional president at Truist. "We're pleased to partner with PeopleFund to support these small businesses bridge a gap so they're able to continue to contribute to the success of their local communities."

In total, \$400,000 was disbursed across 133 businesses located in Texas. These businesses employ more than 500 workers with 70% minority-owned businesses, 43% women-owned and more than 60% located in low- and moderate-income areas.

For more information about PeopleFund's COVID-19 relief programs and resources, please visit <https://peoplefund.org/covid-19/>.

About PeopleFund

PeopleFund is a Community Development Financial Institution, certified by the US Treasury and an SBA Lender certified by the US Small Business Administration. PeopleFund creates economic opportunity and financial stability by providing small business owners in Texas access to capital, education and other resources. Since 1995, PeopleFund has disbursed more than \$100 million in loans throughout the state, delivered 85,000 hours of technical assistance and allocated \$100 million of tax credits supporting projects in neighborhoods in need of jobs and revitalization.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspire and build better lives and communities. With 275 years of combined BB&T and SunTrust history, Truist has leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is the sixth-largest commercial bank in the U.S. with total assets of \$499 billion as of September 30, 2020. Truist Bank, Member FDIC. Learn more at [Truist.com](https://www.truist.com).