



**Kerrin:** Hello, and welcome to the Untapped Philanthropy podcast. I'm your host and Fluxx co-founder, Kerrin Mitchell. I've spent my career exploring technology's role and amplifying impact within our social sector, and more specifically, helping funders to learn to leverage technology and data to connect and better serve our collective causes, constituents, and communities.

In this podcast series, my team and I will profile social sector leaders, public figures, philanthropists, and industry futurists to explore this fascinating intersection of funding, technology, and policy. We're here to analyze the most critical and formative topics and trends that shape philanthropy both today and tomorrow. We hope this series leaves you inspired to think and act through a more collective and visionary lens.

**Today I have the pleasure of speaking with Lynette Bell, president of the Truist Foundation, Lynette has spent the last two decades entrenched in corporate giving.** She was integral to the growth of SunTrust's funder practices and now takes her next chapter into the Truist Foundation. But I'll let Lynette tell you a little bit more about that for herself. Lynette, Hey!

**Lynette:** Hey Kerrin, thank you so much for this opportunity. And a little bit about myself. I have been a banker my entire career. And I've done a lot of things at the bank, from operations to mergers and acquisitions to risk, and regulatory affairs. And now I get to actually lead the Truist Foundation at the conclusion of the merger between SunTrust banks, which was headquartered in Atlanta, Georgia, and BB&T, which was headquartered in Winston Salem, North Carolina.

**Kerrin:** Wonderful. And tell me, how did you get started and all this? What was that sort of initial spark that made you interested in philanthropy?

**Lynette:** Well, in my prior role that I've done for probably the last 10 years, I got the great opportunity to work inside of the bank, providing that bridge, you know, I like to call myself the bridge-builder between the private sector and nonprofit community-based organizations, and the role as community reinvestment officer for SunTrust Banks. And I got to engage with nonprofits and media-based organizations who really were trying to eradicate situations of poverty, and blight in communities.

And the bank was providing investments, right directing investments, so that those organizations who were boots on the ground can help drive change and impact. So that's what really was the spark for me in the space. And at the conclusion of the merger in 2019, an opportunity arose, and this great company decided that I would get to lead our foundation as the first woman of color to do so. So, I'm really excited to be really entrenched in philanthropy in a way that helps to drive systemic change.

**Kerrin:** Right. And, you have an incredible background that brings a lovely balance of perspective to the community work, a lot of the public and private sector work that you've done, not just only in those corporate giving jobs, but obviously in your life.

So, I think that's so compelling. But the evolution of Truist is letting you tap back into some of those creative roots. You get to go back and create something from scratch, the vision, the culture, the execution from the ground up and bring all those different chapters of your life into that. How has that been for you? And what was it like in March of 2020?



**Lynette:** Yeah, I would say that I got the opportunity to really get entrenched in the merger of these two financial institutions.

**Kerrin:** Very cool. And that's really cool that you were part of the merger. I mean, that was what nine days before the World Health Organization declared Coronavirus pandemic. So, in thinking about how jarring a transformation that must have been, how did that affect the way that you set up your strategy? How did that affect you in the early days of the fund?

**Lynette:** Yeah, the second we closed the merger, we got into a room and started whiteboarding, my team and I built and got experts on from inside of our organization to support this new foundation, and then the pandemic happened. So, we were established in a year like this. And really, we hosted listening sessions during that merger process that really tapped into organizations that were feet on the ground, trying to address a lot of systemic issues.

And so, as a financial institution that is rooted in values, and a purpose-driven company to inspire and build better lives and communities, those values were important to us. And so, the financial inequities that faced those historically excluded communities were laid bare by the pandemic. And we knew that it was crucial for us as an institution, to be part of the catalyst to help build that generational wealth and do the hard work of advancing an economy that better serves everyone. So as the philanthropic arm of a financial services institution, we recognize that it was our responsibility to take part in that difficult work. After we hosted those listening sessions and really heard from organizations, we started crafting kind of our strategic journey on where we wanted to go. And we wanted to sharpen our grantmaking in that process.

So, we've now leaned in to really define focus areas that align to those core values, as well as how we want to drive impact. So, the first one is strengthening small businesses. Again, the pandemic taught us a lot, it laid bare the economy in a way that showed that businesses had to pivot and restructure their organizations to survive. And so, the second one was building career pathways, economic mobility. And we heard from a ton of nonprofit organizations who were really trying to dive into this very layered process of helping individuals rescale and upskill, to build wealth not only for themselves but generationally for their families. And we wanted to do this in a way that clearly helped us to uphold the principles.

Again, we have the pandemic, and then we had the social justice movement, and we said we wanted to create principles of justice-centered philosophy, really creating priorities for black and indigenous people of color, led organizations, being transparent in our giving, and using that open application process to leverage the resources that would empower those familiar with the community's challenge to develop those solutions that we know could work.

**Kerrin:** I think it's safe to say that especially with the timing of the Truist Foundation coming in at the pandemic, and movements like Black Lives Matter. You're continuing in many ways to harness that moment, inform and layer those learnings and put them into your strategy. And I think that's just such an interesting thing that you're facing in that sense. I do wonder, what have you seen work and what didn't work in these constant almost evolutions that you're having to make? What worked? What didn't work?

**Lynette:** Yeah, I will say that one of the things that we learned early on, so my team likes to say, we were flying, building a plane as we were flying it, we had to really pivot in a way to address the demands of the time. And it's a unique time that we found ourselves in the pandemic really made us be agile.



And you know, our CEO likes to say we're an agile financial institution. Well, we really put that into practice, because when the pandemic was really raging, we had applications coming in, we clearly partnered with national partners, like the CDC foundations, the United Way Worldwide, and they were sending us notations like "hey, we're getting tons of spikes, for services, for resources," because people were getting sick partners, husbands wives, and they needed the resources to support those families so that they can be sustainable. And so that pandemic taught us that we had to be agile, we really had to pivot, not only processes and procedures but how we execute on that. So that was a lesson learned. So, when something disrupts, we have a rubric and a tool that will get activated.

**Kerrin:** One of the things that I thought was most compelling, as you talked about when you're coming up with these new programs, whether it be in COVID or Black Lives Matter, is how quick your strategy must be in line with the values of Truist and the foundation, and it centers on this idea of going back and being proactive and investing in the community. So, I love that you're able to bring a structure so that if something is going to happen, you're prepared. So how do we continue to take those redefining moments, harness them use your values to sort of inform action?

**Lynette:** As it relates to Black Lives Matter. With the murder of George Floyd occurring. You know, in this time, we are clearly we're in the throes of trying to reinstitute strategic direction for the foundation. But this horrific incident made us take a hard look at our priorities and programs and reaffirm our commitment to racial equity.

So, we know that this clearly created a tipping point to address those growing needs for social change and eradicating racism. And as a bank that aims to build wealth, both institutionally and through economic power and communities that have been historically overlooked. We saw this movement to underscore how these inequities exist in those communities, particularly as we looked at black-owned businesses, and figure out a way to help build systemic change.

So, we know that black-owned businesses are seven times less likely than white-owned businesses to obtain loans in their first year, our first two years of operation. And when they do, they're considerably smaller. So, it is crucial as a foundation that we understand some of the ecosystem challenges that exist for these historically excluded communities. And talk about centering our focus in a way that we support those bipoc led organizations and address those specific needs. So, we had to act in two focus areas, strengthening small businesses, and building career pathways.

We spoke to those communities being directly affected by these financial barriers and started talking to organizations who were really working on their behalf to eradicate and drive real change. So, we're going to partner with these communities going forward to do co-creative initiatives that drive that lasting impact. One example is that we invested \$40 million into corner square Community Capital, which was an initiative that support small businesses, this organization will provide increased capacity for community development, financial institutions, who specifically fund ethnically diverse small business owners, women, individuals who live in low and moderate-income communities with a clear learning focus. So, we're turning the pace and really trying to make progress to pioneering these new equitable systems as being a real resource for innovative approaches.



**Kerrin:** So, let's talk a little bit more about the Truist Foundation. In general, you know, at Fluxx, we work with a lot of private foundations and public charities, government grantmakers, and corporate giving. And while you have similarities to other institutions, there are many differences that people may not be aware of in terms of how you service the communities, how actually, even from a compliance perspective, things like CRA exist, that give regulatory structures in sort of how you engage. And I'd love for you to give a little education for all of us on what makes your approach and corporate giving, overall, a bit different? How is that community reinvestment unique? And what are some of the advantages of that approach that you see being able to use in your grantmaking and community engagement?

**Lynette:** Yeah, that's a fair question. I will say that every financial institution has regulatory requirements like the Community Reinvestment Act, which was instituted in 1977. And here it is 2021 going into 2022. And this law still exists.

This law simply stated that banks or financial institutions had to provide and meet the credit needs of communities, including low and moderate-income neighborhoods. And that is the essence of the regulation. And here we are 40 plus years later, still addressing that, it's one of the things that is critical for us as we look at philanthropy at Truist. And so, the Community Reinvestment Act is one area that has a clearly defined focus and is regulatory-driven.

And every bank has a responsibility to meet those needs. And the essence of the law is like if you're going to take my deposit, then you should be reinvesting money back into my community.

We've been providing that kind of investment since day one, once this legislation passed, and from a philanthropic standpoint, every piece of that legislation has different investment portals. One clearly is about lending. One clearly is about what a lot of bankers apply their expertise. The other component of investment is considering what assets are you physically facing in communities? And then finally, the philanthropic pieces? How do you support financial services? How do you support community organizations doing the work to eradicate the systemic constraints that exist in communities that have been historically excluded?

And so, for the Truist Foundation, there seems to be some overlap. But really, we're trying to architect a way that we meet the demands and needs of our communities, whether it's a pandemic, whether it's a movement – meeting the demands of the community based on that. And so, we use a lot of needs assessment framework to identify what's occurring in the marketplace for that regional place investment. So, community reinvestment is all about regional hosted investment, that foundation looks more globally, across the footprint of our company to say, what are the needs at a high level? How do we build scale, so that we align to our two strategic pillars of eradicating some of the systems of constraints, strengthening small businesses, which was a direct result of the pandemic?

So, we know we had to do that. The second piece was economic mobility, which is huge. We wanted to really lean in on rescaling and upskilling opportunities for high-demand jobs so that nonprofits we're helping individuals to get the educational resources and technical support so they can move into those jobs and build and create that wealth.

**Kerrin:** And how do you feel about corporate versus traditional philanthropy and privatized money donors? How do you feel like that changes the community?



**Lynette:** Yeah, so a corporate donor has a larger breath than a private donor, usually, private donors are very specific in what they would support. But I will say this, the work that's needed to eradicate systems of poverty, disinvestment, it takes all of us to do that, you know, corporations clearly have a responsibility, and goodwill that they're supposed to ride to communities, but private foundations are just as equally needed. And then the public sector or the federal government, or governments need it. So, everybody has a part to play. Because when you look at distressed communities, there's no one single source that can support and eradicate a failed community. So, it takes a very layer commitment and layered investment approach. I will say for all of us.

**Kerrin:** How do you think you know, when we talk about the idea of threading philanthropy through those channels, whether it be donor corporations, government or private, when we talk about this sort of ability to work as a collective and support, for example, in COVID, a hyper local focus perhaps of supporting a specific city for example; do you feel like the corporate structures are starting to understand the adoption of common taxonomies common structures to be able to share data? Where are you seeing sort of momentum perhaps in the funder collectives to support exactly that, like you said, that kind of unified, lift of the community that we all want to see?

**Lynette:** I think when you look at private donors, corporate donors, and even the government, right, that we must look at impact measurements in order to talk about the impact? The data that we collect on our side of the field, as a corporate investor, we collect tons of measurements and evaluations, which we get from those nonprofit communities, organizations, so the nonprofit sector is doing it, we're doing it, and then we get the double responsibility reporting it to the federal government.

And so the exchange of information on taxonomies is really crucial in order to see any lasting or long-term impact. The exchange of information must be one that is very fluid. And I will tell you that right now when we are doing a lot of our work around strengthening small businesses, that we are meeting with the head of the CDFI Fund, part of the US Department of Treasury, that we meet with nonprofit communities, organizations that are designated as community development financial institutions who have a direct link back to federal government, but also has a link to private donors like the Annie Casey Foundation that does neighborhood and community studies. So, we take as much information as we can, and use that to again drive our needs-based assessment to complete the investment strategy and portfolio.

**Kerrin:** And looking at this as a technologist, I have to ask you this question. If you could wave a magic wand and create a technology solution that could support community investment at a larger level, what are the things that you would want to see technology step into and where do you see whether it exists or not? Where do you see technology supporting some of the sort of human problems that you're running into around sharing information and data collaboration?

**Lynette:** I would love for technology on the nonprofit and community-based organization side to be as agile as a FinTech company. Technology has the real power to scale that impact and connect us to those hard-to-reach communities, and build that pipeline to create opportunities for individuals to thrive. We knew that the pandemic raised the importance of access to technology firsthand, there was a need to support those communities as nonprofits experienced this high demand for resources, but they could not provide direct contact to individuals that they had to pivot into it virtually or use cloud-based solutions.



And what we also found was nonprofits didn't have cloud-based solutions, right. So, we know that technology is a transformative part of philanthropy, which is why the foundation supports organizations with innovative best in class solutions that are continually improving and growing that impact. So, we're investing today in nonprofit organizations that are using technology to make that measurable difference and help address those challenges in those underserved communities.

When we were working with NeighborWorks, America, which is a national nonprofit that gets federal funding directly as an appropriate line item, they had an innovative tool called NeighborWorks Compass, which was a state-of-the-art client management system. It helps the housing counselors because NeighborWorks America is a housing counseling agency that reengineers and streamlines support to deliver services to those communities that are excluded while advancing equitable solutions and providing accessibility that would have been restricted in the past. So Compass was this forward-facing tool that I had never heard of, that really transformed our philanthropy. And I would like to see more of that happen across the board, as we continue to be prescriptive in supporting organizations and nonprofits.

**Kerrin:** Yeah, I think the digital transformation of the nonprofit sector will bring all those pieces coming together. So, I think that's a great point as well is one that we definitely take to heart because I think understanding where your superpower lies as a technologist is important.

And then knowing where you need to integrate, and partner is also the one of the most important things to pushing the sector forward. So, let's wrap up the podcast on a rapid-fire note. I'm going to run through a series of short, quick questions, and I encourage you to respond with the very first thing that comes to your mind. Are you ready? If you could talk to 500 people on any topic. Think of it like a TED talk? What would it be on?

**Lynette:** Eradicating poverty.

**Kerrin:** Who is your favorite historical person or character and why?

**Lynette:** So, my favorite historical person is Mary McLeod Bethune she's a woman who faced undue hardship in starting her own college for people of color in the state of Florida, which is where I was born. She's one of my heroes.

**Kerrin:** And if you could snap your fingers and instantly fix one of the world's most pervasive problems, what would it be and why?

**Lynette:** I would say education is the key to success in getting yourself out of whatever financial condition you find yourself in. But I believe education should be free, particularly post-secondary education, so that would be free.

**Kerrin:** Wonderful. And thank you so much for joining the podcast today and sharing more about yourself and your work.