

Supplier Diversity Economic Impact Report

2021



At Truist, our purpose is to inspire and build better lives and communities.

Our **Supplier Diversity** mission aligns with our purpose and ensures our suppliers reflect who we are as a community and company. Through qualified and innovative diverse-businesses, we provide value-added supplier partnerships that enhance our client experience, strengthen our operations and enrich our communities.





William H. Rogers Jr., Chief Executive Officer

"Supplier diversity is not only the right thing to do, it's a smart business strategy that helps us to bring our purpose to life for our clients, teammates and stakeholders."

Brian Downer, Chief Procurement Officer

2021-23 NMSDC Board Member

“Our suppliers play an important role in helping us deliver on our purpose to inspire and build better lives and communities. Through our Supplier Diversity Program, we see the value of partnering with diverse suppliers across our footprint and strive to have a best-in-class supplier diversity framework where diverse business development and inclusion is at the forefront of our procurement and business processes.”



Truist's Supplier Diversity Team



Lissa Miller
Chief Supplier
Diversity Officer
(North Carolina)



Katie Levesque
Supplier Diversity
Director
(North Carolina)

Temp Labor (IT & non-IT),
DCAM (Digital, Client
Experience, Analytics,
Marketing)



Keith Bell
Supplier Diversity Director
(Florida)

Real Estate & Facilities
Mgmt. G&A



Jonathan Johnson
Procurement Analytics
Director (Georgia)

Supplier Diversity Reporting



Muriel Garr
Supplier Diversity
Director
(District of Columbia)

Banking Services,
Professional Services, Human
Resources (includes staffing -
perm placement recruitment
agencies)



Sally Wilson
Supplier Diversity
Director
(Georgia)

IT & Telco
(Hardware, Software, Telco),
Credit Data & Market Data

2021 Highlights



Supplier Diversity Summary of Accomplishments

- Launched the new ‘**Introduction to Trust’s Supplier Diversity Program and Procedure**’ course for Truist teammates
- **Garnered the following awards and recognition from the following organizations:**
 - **GWBC/TOP** Corporate Recognition Award
 - **GWBC/Advocate of the Year and Corporation of the Year**
 - **GMSDC/Advocate & Buyer of the Year Award**
 - Assisted the **National Minority Supplier Development Council** to successfully apply and win a **\$180K grant from the Truist Foundation**
 - **USPAACC-SE/Corporation of the Year Award**
 - **NBIC/Best-of-the Best Award for Corporate Inclusion**
- Contributed **1539 volunteerism hours in 15 organizations** to support diverse and small businesses

Exceeded our 3rd year 10% diverse spend goal in year 2 of our Community Benefits Program

+

Exceeded our 30% RFX Inclusion goal of diverse businesses in sourcing projects

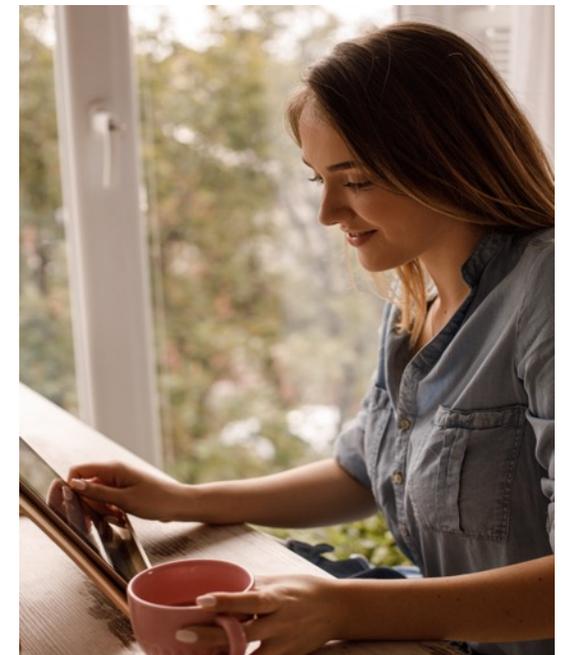
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Truist's Annual Tier2 Supplier Diversity Business Summit

In 2021, Truist hosted its 2-day annual Tier2 Supplier Diversity Business Summit and partnered with other major corporations, Community Development Financial Institutions (CDFIs), and non-profit organizations to provide over 600 small, and diverse business suppliers with opportunities to receive information, technical assistance, procurement connections and matchmaking meetings.

- Over **45%** of the summit attendees were **women-owned businesses** and over **39%** were **minority-owned businesses**
- **97%** of those that attended the “*Key 2021 Supplier Diversity Study Insights*” plenary and 93% of those that attended the “*The Vendor Onboarding Process*” panel discussion stated that **they gained valuable information that would help them take their business to the next level.**



Truist Certified Diverse Suppliers



TRUIST 

Diverse Supplier Certifications Recognized and Accepted

In alignment with our financial services peers, Truist recognizes the following diverse business enterprise certifications in its supplier diversity program: Ethnic Minority (M/WBE), Women (WBE), Disabled (DOBE), Disabled-Vet (DVET), Veteran (VET), LGBTQ and Small Businesses.

Truist accepts diverse certifications issued by federal, state or local government agencies and the following third-party certifying organizations.



Minority and Woman-Owned Business

-Thai Lee, President and CEO



SHI's client relationship with Truist is a true testament of their value and commitment to supplier diversity. They are a contributing factor to our overall company growth. Truist is very intentional in working closely to support MWBE's while moving the needle in their DEI initiatives. Our partnership has enabled SHI to continually expand and deliver quality and exceptional service to our clients, Truist and their constituents.



Romance Watson
Director, Global Supplier Diversity

Minority and Veteran-Owned Business

-Bobbie Herrera, Co-Founder and President



Populus Group was founded on the belief that everyone deserves the opportunity to succeed. In 2021, we were selected to align this purpose with Truist as their diverse Managed Service Provider (MSP) to help them achieve their diversity initiatives in their contingent workforce program. To PG, diversity & inclusion isn't just an initiative – these are values that are deeply engrained in who we are and why we exist. We believe that, in partnering with diverse businesses, Truist is investing in innovation, diversity of thought and in the communities in which we both live and work.



Minority-Owned Business

-Ismael Diaz, President



During the last 12 years of partnership providing Truist topnotch sorting services, we were able to witness Truist's ongoing commitment to diversity growth. It has certainly inspired us to expand our initiatives and its positive community impact to also include our supplier community. Expanding the breadth of services with Truist to include printing, fulfillment and signage will broaden PCI's business portfolios through diversity. Growing with Truist will also enhance our diverse vendor partnerships and purchases to achieve our strategic goals for the long term.



Ismael Diaz

Women-Owned Business

-Amy Noland-Pack and Patty Comer, Principal Partners



AccruePartners, headquartered in Charlotte, NC is proud to have launched a strategic partnership with Truist to identify talent solutions for critical roles in the areas of IT, Finance and Accounting, Human Resources, Marketing and Corporate Support in a variety of locations. As Truist continues to build their team at both corporate and within the business units, Accrue has had the opportunity to make an impact at all levels of the organization. Sharing the compelling story of Truist is one that captivates the attention of candidates in the market. The team at Accrue is most appreciative of the valued partnership and to be a trusted partner while making an impact for what is such a critical part of their business.



Amy Noland-Pack and Patty Comer

Minority-Owned Business

-P.D. Morrison, CEO



P.D. Morrison Enterprises' (PDME's) Partnership with Truist began in 2016. Truist was a vital client not only for us before the Covid 19 pandemic shut down, but especially during it. We collaborated with our peers at Truist to create new ways to overcome challenges neither organization had ever faced before. Together we learned to adapt and overcome as a cohesive team each time an unprecedented issue arose. We look forward to creating more solutions with our Truist partners for the betterment of the partnership and the communities we serve. The continued support and dedication to Supplier Diversity programs such as Truist's will significantly help diverse organizations maintain their posture and momentum in the coming years.



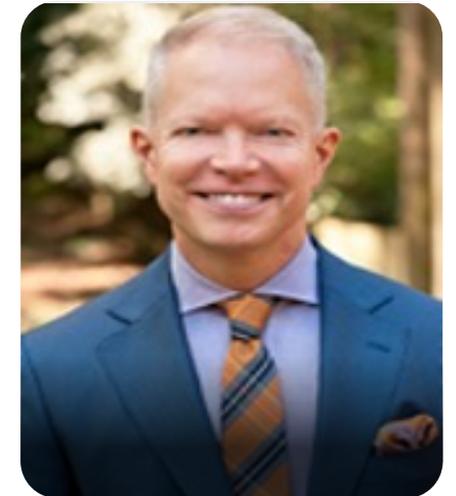
P.D. Morrison

LGBT-Owned Business

-Scott Horton, Owner and Founder



Our relationship with Truist as a provider of leadership and teammate inclusion awareness and skills education has been significant due to our impact on the bank's DEI strategy and culture AND the growth of our firm from one to over 10 consultants. At Truist, we've delivered 100's of in person and virtual workshops and speeches and touched the hearts and minds...inspiring new and more inclusive behaviors...since 2014. The synergy of our two organizations and Truist's ongoing support of our business has been invaluable, especially as a certified LGBT-owned business. We're excited to keep the partnering growing and expanding.



Scott Horton

Supplier Diversity Volunteerism

In 2021, Truist's supplier diversity team volunteered a total of 1539 hours as board and/or committee chairs, mentors, task force leads, committee members, advisors and thought leaders to these non-profit organizations that work to advance and develop small and diverse-owned businesses.



Supplier Diversity Team in Action

CAPITAL REGION MINORITY SUPPLIER DEVELOPMENT COUNCIL (CRMSDC)



Corporate Roundtable Super Matchmaking Conference

Muriel Garr joined representatives from 30+ corporate member companies and invited guest corporations to discuss industry trends, build and enhance relationships with MBEs and provide information about upcoming Truist contract opportunities.

GEORGIA MINORITY SUPPLIER DEVELOPMENT COUNCIL (GMSDC)



Business Opportunity Exchange

The Supplier Diversity team participated in the series of events and matchmaking meetings to explore opportunities to be more creative and proactive in utilizing minority suppliers.

Partnership with Google for Start-Ups Founders Academy

The Supplier Diversity team participated in half day of MBE presentations from Google sponsored start-up Tech companies

NATIONAL MINORITY SUPPLIER DEVELOPMENT COUNCIL (NMSDC)



Business Opportunity Exchange

The Truist Supplier Diversity team was actively engaged in the conference which included a two-day trade show, enriching workshops, matchmaking meetings with MBEs and the awards ceremony.

WEST VIRGINIA WOMENS BUSINESS CENTER



Supplier Diversity Forum

Muriel Garr participated as a guest presenter during the 3-hour virtual forum designed to provide certified small and diverse businesses with the necessary information to research and prepare for supplier opportunities; obtain important certifications; and recognize the right opportunities for their business.

GREATER WOMENS BUSINESS COUNCIL (GWBC)



Power of Partnering Marketplace

Lissa Miller participated in discussions around building best practices with corporations and the matchmaking session for certified WBEs.

METROPOLITAN BUSINESS LEAGUE



RVA (Richmond VA) Business Link Up

Muriel Garr connected with local central Virginia certified small, HUBzone, service-disabled, and diverse businesses to explore procurement opportunities.

U.S. PAN ASIAN CHAMBER OF COMMERCE – SouthEast (USPAACC-SE)



Annual Business Summit and DiA Awards Gala

Lissa Miller was actively engaged in helping the organization to host and execute both events which brought together Asian American businesses, corporations and government procurement experts to provide networking, educational and award recognition opportunities.

Community Navigator Spoke

Lissa Miller was instrumental in aiding the USPAACC-SE to implement and set up its participation as a Spoke in the SBA's Community Navigator program to provide free technical assistance and trainings to Asian American and other diverse businesses in the Georgia and the Southeast.

Rising from the Covid-19 Pandemic

Technical Assistance



In April 2021, Truist announced an investment in Operation HOPE of \$20 million for financial education and support of significant initiatives, including the creation of 1 million Black-owned businesses (1MBB) by 2030.

- **Aspire Community Capital, Charlotte/NC** – Advisor, Lissa Miller
- **Columbia Community Business Program** – Guest Instructor from the Truist Supplier Diversity team
- **Greater Women’s Business Council** – Mentoring Program Lead & Board Chair Lissa Miller; Guest Speaker, Marc Michaels (Truist Sourcing)
- **Florida State Minority Supplier Development Council** – Certification Committee Member, Keith Bell
- **Operation HOPE** – Board Member, Lissa Miller
- **Carolinas-Virginia MSDC** – Panelist, Lissa Miller
- **University of Georgia Foundation** – Guest Speaker, Lissa Miller
- **US Pan Asian American Chamber of Commerce- SE, SBA Community Navigator Program** – Spoke Advisor, Lissa Miller

Rising from the Covid-19 Pandemic

Access to Capital



Mission Driven Bank Fund

In September 2021 the Federal Deposit Insurance Corporation (FDIC) announced the launch of a new Mission-Driven Bank Fund, a capital investment vehicle being developed by the FDIC to support insured Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs). As anchor investors, Microsoft and **Truist Financial Corporation** will lead the investment Fund.

- **Neighborhood Lending Partners of Florida, Inc. – Board of Directors, Member – Keith Bell**
Neighborhood Lending Partners is a certified CDFI, and lending consortium of banking institutions that facilitate private investment for community revitalization and neighborhood preservation. NLP offers flexible financing for affordable housing, small businesses and community development.
- **Prince George’s Financial Services Corporation, FSC First (CDFI)– Bankers Task Force, Chair – Muriel Garr**
FSCs programs have generated over \$100 million dollars in direct loans to small and minority-owned businesses in Prince George’s County, Maryland and spurred more than 400 jobs.

Empower The Change Fund

Truist Community Capital is the lead lender and one of the investors in this fund which is a partnership between Advantage Capital and the NMSDC Business Consortium Fund (CDFI). The ETC is a Minority Business Enterprise (MBE) focused fund designed specifically to address gaps in funding to MBEs in supporting sustainable growth, with a goal of investing in 50 –60 MBEs

Rising from the Covid-19 Pandemic

Diverse Business Development



NMSDC - CyberReadyMBE™ program – in November 2021 the **Truist Foundation** granted **\$180K** for this program to provide Cyber Security Training for Minority Owned Businesses to Increase Readiness, Competitiveness, and Capacity for New Procurement Opportunities with Corporations

- **Georgia Minority Supplier Development Council** – provided \$2K to the Re-Certification Disaster Relief Fund to help women-owned businesses to recertify; sponsored \$2.5K for workshops delivered during the Financial Summit; sponsored \$40K as a Corporate Co-Hort to support and mentor 15-20 diverse businesses
- **Capital Region Minority Supplier Development Council** – sponsored \$15K to help train and educate minority-owned businesses
- **Greater Women’s Business Council** – sponsored \$10K to support the advancement of women-owned businesses
- **US Pan Asian American Chamber of Commerce/South East** – sponsored \$10K to promote and advance opportunities for Asian American businesses

Truist Supplier Diversity Economic Impact - 2021



About the Report

This report measures the economic benefits that arise from Truist purchases from small and diverse businesses in 2021. Truist relies on the contributions of businesses that are owned by individuals of diverse backgrounds in order to deliver the best products, with the greatest value, to an increasingly diverse marketplace. In recent years, the number of small, minority-, women- and veteran-owned businesses has increased at a greater rate than the rest of the marketplace.

By utilizing Input-Output analysis model to evaluate economic impacts, in 2021, this report estimates that Truist engagement with small, minority, women, and veteran-owned businesses **led to over \$1.4 billion in contributions to the US economy and sustained more than 15,888 jobs**. The impact is the sum of three activities: (i) direct purchases by Truist from its small, minority, women and veteran suppliers, (ii) indirect activities within these companies' supply chains, and (iii) the induced benefits that result as employees of these companies, and those of companies within their supply chains, spend their wages in the wider consumer economy.



Measuring Economic Impact



PRODUCTION

Purchases from small and diverse businesses support economic activity at these suppliers and creates a ripple effect of purchases through their supply chain.



JOB

Suppliers ramp up staff to support additional sales. This supports jobs at the small and diverse suppliers, within their supply chain and in their communities.



INCOME

Employees that hold these jobs earn incomes that help support their families and create additional spending.



TAXES

Economic activities generate revenues for the government in the form of personal and business taxes. Taxes support government spending and investment within the community.

Truist Supplier Diversity Economic Impact

**\$1.4
billion**

Total economic impact from
Truist's small and diverse
vendor relationships



**\$803.4
million**

Diverse Spend



15,888

Jobs Supported



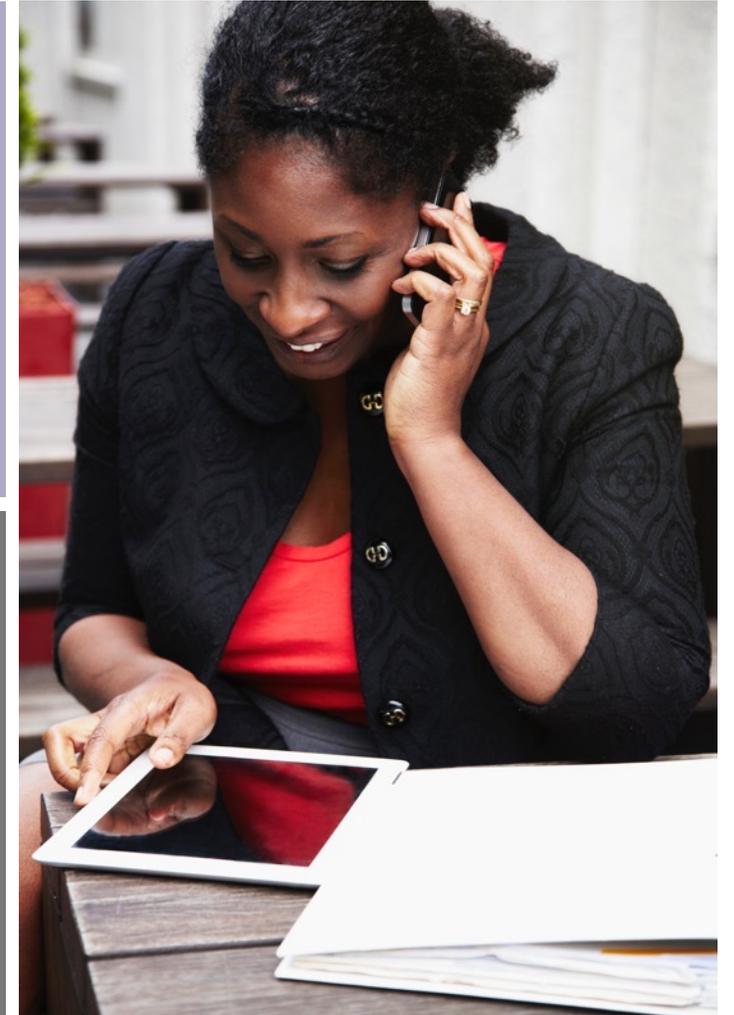
**\$614.7
million**

Wages Supported



**\$444.9
million**

Taxes Generated





Impact Channels



Direct Impact

Immediate suppliers who employ people to support their sales.



Indirect Impact

Lower tier suppliers who also employ people and hire other suppliers



Induced Impact

Employee spending generates sales and jobs at business in their communities.

Economic Impact Channels

Direct Impact at Small & Diverse Suppliers

Truist purchased \$803.4 million in products and services from diverse businesses in the US. These purchases supported 10,688 jobs and \$391.7 million in wages and benefits at these businesses.

Indirect/ Supply Chain

These small and diverse businesses purchased \$236.9 million in products and services from their suppliers and supported an additional 1,826 jobs.

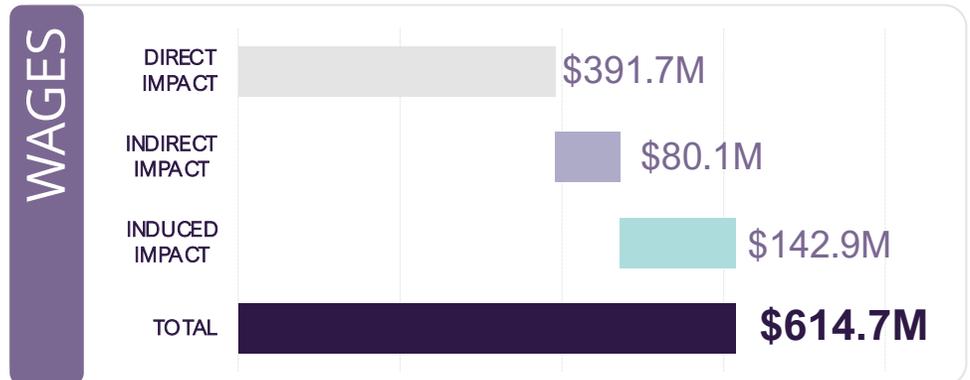
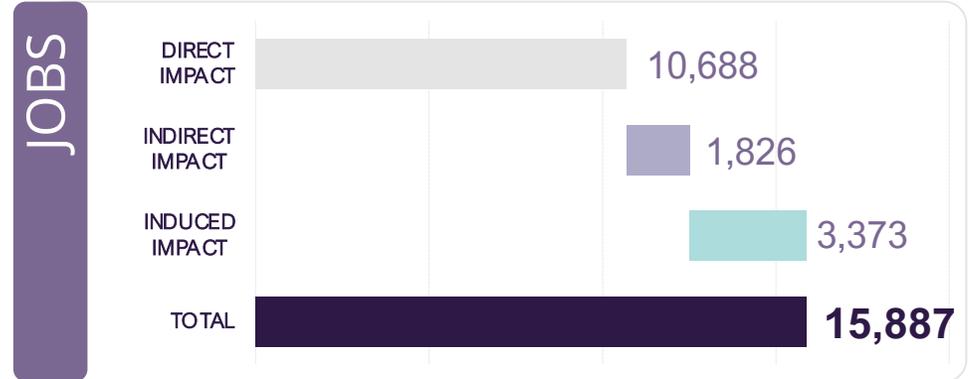
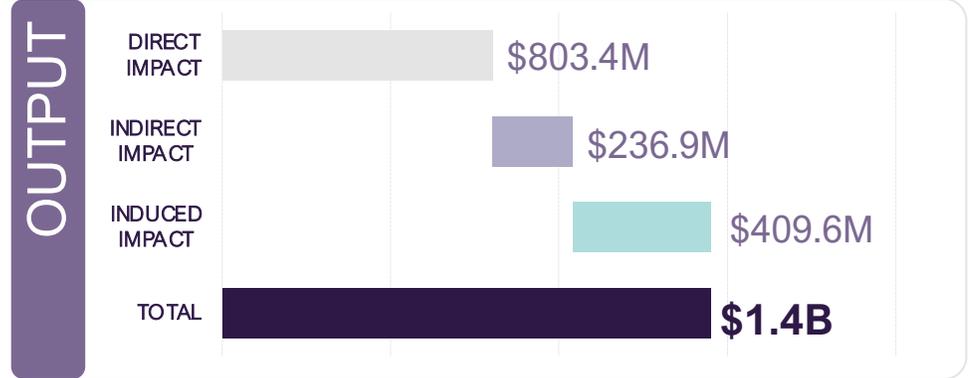
Induced/ Community Impact

The employees in supported jobs generated \$409.6 million in economic activity and supported 3,373 jobs in their communities.



Truist's Total Small & Diverse Spend from 2020 to 2021 increased by

27.9%



Spend with Diverse Business

\$803.4 million

Total Truist purchases in products and services from small and diverse businesses



Minority-owned Business

\$652.5 million

Total Truist purchases from Minority-owned businesses

Women-owned Business

\$105.9 million

Total Truist purchases from Women-owned businesses

Small Business

\$123.6 million

Total Truist purchases from small businesses

Veteran-owned Business

\$305.1 million

Total Truist purchases from Veteran-owned businesses

Disabled-owned Business

\$7.8 million

Total Truist purchases from Disabled-owned businesses

LGBTQ-owned Business

\$38.6 thousand

Total Truist purchases from LGBTQ-owned businesses

Note: Spend for suppliers that fall under more than one diversity category will be listed in each applicable category.

Jobs at Diverse & Small Businesses



Minority-owned
business

9,586

JOBS

**\$338.5
million**

WAGES



Women-owned
business

930

JOBS

**\$44.0
million**

WAGES



Small
business

740

JOBS

**\$40.7
million**

WAGES



Veteran-owned
business

5,501

JOBS

**\$191.1
million**

WAGES



Disabled-owned
business

22

JOBS

**\$1.4
million**

WAGES



LGBTQ-owned
business

—

JOBS

**\$17.5
thousand**

WAGES

Supplier Diversity Economic Impact by State



Georgia

**\$441.4
million**

PRODUCTION IMPACT



**\$226.8
million**

DIVERSE
PURCHASES

3,961

JOBS AT SMALL
& DIVERSE
SUPPLIERS

**\$205.5
million**

WAGES
EARNED

Florida

**\$143.7
million**

PRODUCTION IMPACT



**\$70.3
million**

DIVERSE
PURCHASES

538

JOBS AT SMALL
& DIVERSE
SUPPLIERS

**\$53.3
million**

WAGES
EARNED

North Carolina

\$39.2 million

PRODUCTION IMPACT



\$21.4 million

DIVERSE PURCHASES

164

JOB AT SMALL & DIVERSE SUPPLIERS

\$14.1 million

WAGES EARNED

Texas

\$21.7 million

PRODUCTION IMPACT



\$12.8 million

DIVERSE PURCHASES

116

JOB AT SMALL & DIVERSE SUPPLIERS

\$7.9 million

WAGES EARNED

South Carolina

\$376 thousand

PRODUCTION IMPACT



\$244.1 thousand

DIVERSE PURCHASES

1

JOB AT SMALL & DIVERSE SUPPLIERS

\$73.4 thousand

WAGES EARNED

MSA: Washington DC

Washington/Baltimore/Arlington

**\$6.1
million**



ECONOMIC OUTPUT

32

TOTAL JOBS



\$1.7 million

TOTAL WAGES EARNED



\$4 million

TOTAL SPENDING WITH
DIVERSE SUPPLIERS



State Impact by Spend

State	Diverse & Small Business Spend	IMPACT FROM Direct, Indirect And Induced		
		Total Production	Total Jobs	Total Wages
Michigan	\$291.7M	\$542.1M	7,468	\$267.8M
Georgia	\$226.8M	\$441.4M	5,719	\$205.5M
Missouri	\$96.2M	\$107.3M	153	\$8.9M
Florida	\$70.3M	\$143.7M	1,127	\$53.3M
North Carolina	\$21.4M	\$39.2M	308	\$14.1M
New Jersey	\$14.3M	\$28.7M	131	\$9.8M
New York	\$13.8M	\$25.5M	110	\$8.2M
Tennessee	\$13.3M	\$25.4M	189	\$10.9M
Texas	\$12.8M	\$21.7M	182	\$7.9M
Massachusetts	\$9.7M	\$16.3M	65	\$5.3M
California	\$8.4M	\$16.9M	109	\$7.2M
Connecticut	\$6.0M	\$10.6M	100	\$5.0M
Virginia	\$4.5M	\$7.2M	47	\$2.1M
Mississippi	\$4.3M	\$7.7M	69	\$3.1M
Maryland	\$2.2M	\$3.6M	19	\$1.1M
Illinois	\$2.0M	\$3.7M	22	\$1.3M
Pennsylvania	\$882.1K	\$1.5M	9	\$460.8K
District of Columbia	\$879.7K	\$1.0M	3	\$204.6K
Kentucky	\$828.2K	\$1.3M	13	\$441.0K

State Impact by Spend

State	Diverse & Small Business Spend	IMPACT FROM Direct, Indirect And Induced		
		Total Production	Total Jobs	Total Wages
Arizona	\$825.0K	\$1.6M	20	\$769.0K
Ohio	\$397.9K	\$741.6K	7	\$279.8K
Delaware	\$384.4K	\$583.1K	3	\$167.1K
West Virginia	\$326.9K	\$479.1K	3	\$120.4K
Colorado	\$275.5K	\$512.8K	4	\$198.0K
South Carolina	\$244.1K	\$376.0K	2	\$73.4K
Alabama	\$124.2K	\$184.1K	1	\$39.6K
Wisconsin	\$95.5K	\$176.6K	2	\$82.8K
Oklahoma	\$81.2K	\$151.0K	1	\$63.0K
Washington	\$61.8K	\$123.9K	1	\$36.5K
Minnesota	\$26.4K	\$53.8K	—	\$23.2K
Louisiana	\$20.9K	\$38.3K	—	\$17.0K
Indiana	\$15.0K	\$20.4K	—	\$2.5K
Oregon	\$4.0K	\$7.3K	—	\$2.3K
Arkansas	\$4.0K	\$5.5K	—	\$1.3K
Nevada	\$3.8K	\$5.2K	—	\$626
Utah	\$1.6K	\$2.5K	—	\$456
Kansas	\$1.1K	\$2.1K	—	\$885
Iowa	\$235	\$376	—	\$86

Appendix



Appendix: Economic Impact Modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct spend, cycles through the economy in terms of “indirect and induced output,” or additional spend, personal income, and employment.

There are several Input-Output models used by economists to estimate multiplier effects. supplier.io employed the IMPLAN input-output model in developing estimates of spend, income and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional, and national economies.

The Input-Output multipliers that are derived from a comprehensive and complex set of inputs based on the collection of business and employment data. Indirect impacts of economic activity in a targeted geographic area are calculated by applying multiplier coefficients to the direct impact spending. Since most of the businesses in the study are considered as local businesses, each supplier was assumed to have operations primarily in one state. These multipliers consider an amount of “leakage” from the state economy because some wages and expenditures will be spent outside of the state. The economic activity is calculated by state and these state-level results are aggregated to determine the national totals.

This report is based on an analysis of data provided by Truist using IMPLAN’s Input-output multipliers, and supplier.io’s Economic Impact Model. Truist’s supplier diversity information was identified by supplier.io’s database of nearly 1.6 million active certifications.

Analysis performed by

supplier.io

Assumptions

This analysis relies on the following assumptions:

1. For suppliers that have multiple locations, all impact is evaluated at the headquarters location. This may overestimate the impact in the headquarters state and underestimate the impact in other states.
2. For suppliers that provide services in multiple NAICS code, unless otherwise indicated, all impact is calculated using the supplier's primary NAICS code.
3. A supplier impact is assumed to be localized within a state.
4. The model predicts impact results based on industry averages and is an aggregate across all companies. The calculations cannot be applied to individual companies and may differ from actual jobs and incomes at specific companies.

References

This report is based on an analysis of data provided by the customer and information from the following sources

1. US Government Revenues: http://www.usgovernmentrevenue.com/total_2014USrt_17rs1n
2. IMPLAN (<https://implan.com>)
3. United States GDP: <http://www.tradingeconomics.com/united-states/gdp>
4. RIM II User Guide - A essential tool for regional developers and planners : https://www.bea.gov/sites/default/files/methodologies/RIMSII_User_Guide.pdf
5. Input-Output Models for Impact Analysis: Suggestions for Practitioners Using RIMS II Multipliers <https://www.bea.gov/system/files/papers/WP2012-3.pdf>



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