Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation
TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

A Employer identification number
23-7336418

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 919798

Room/suite

B Telephone number (see instructions)
(833) 307-2351

City or town, state or province, country, and ZIP or foreign postal code
ORLANDO, FL 328919798

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 719,967,759

J Accounting method: ☐ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	75,000,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	2,640	2,640		
	4	Dividends and interest from securities	10,552,738	10,552,738		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	33,003,398			
	b	Gross sales price for all assets on line 6a 205,713,805				
	7	Capital gain net income (from Part IV, line 2)		33,003,398		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,019,448	938,671		
	12	**Total.** Add lines 1 through 11	119,578,224	44,497,447		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	2,500	0	0	2,500
	c	Other professional fees (attach schedule)	2,243,248	1,255,918		987,330
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	708,986	83,409		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	1,564	0	0	1,564
	22	Printing and publications	3,624	0	0	3,624
	23	Other expenses (attach schedule)	899,141	697,137		201,978
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,859,063	2,036,464	0	1,196,996
	25	Contributions, gifts, grants paid	51,851,987			51,851,987
	26	**Total expenses and disbursements.** Add lines 24 and 25	55,711,050	2,036,464	0	53,048,983
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	63,867,174			
	b	**Net investment income** (if negative, enter -0-)		42,460,983		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	17,053,499	28,649,404	28,649,404
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶		0	0
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	390	390	20,723,500
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	453,795,607	506,268,882	670,064,855
	14	Land, buildings, and equipment: basis ▶ 335,239			
		Less: accumulated depreciation (attach schedule) ▶	335,239	335,239	530,000
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	471,184,735	535,253,915	719,967,759
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds	471,184,735	535,253,915	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	471,184,735	535,253,915	
	30	**Total liabilities and net assets/fund balances** (see instructions)	471,184,735	535,253,915	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	471,184,735
2	Enter amount from Part I, line 27a	2	63,867,174
3	Other increases not included in line 2 (itemize) ▶	3	1,341,666
4	Add lines 1, 2, and 3	4	536,393,575
5	Decreases not included in line 2 (itemize) ▶	5	1,139,660
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	535,253,915

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	5695.429 EDGEWOOD GROWTH FUND-INS		2019-07-11	2021-03-04
b	446097.041 JOHCM INTERNATIONAL SEL-I			2021-03-04
c	266285.933 CALVERT EQUITY FUND-R6			2021-03-04
d	2591.623 CALVERT EMERG MRKTS EQTY-R6		2019-05-06	2021-03-04
e	5281.708 EATON VANCE-ATLANTA SMID-R6		2019-07-22	2021-03-04
	4770.955 T ROWE PRICE LARGE/CAP GRW-I		2012-12-19	2021-03-04
	1507.404 VANGUARD INTL GROWTH-ADM		2018-12-21	2021-03-04
	1108.697 VANGUARD INST INDEX-INST		2019-08-08	2021-03-04
	305.471 VANGUARD RUSSELL 1000 GR-INS		2019-07-08	2021-03-04
	415830.906 VANGUARD SML CAP INDX-ADM		2020-11-25	2021-03-04
	15588.026 VIRTUS CEREDEX L/C VAL EQUITY R6		2020-11-25	2021-03-04
	18709. ISHARES CORE MSCI EMERGING MKTS ETF		2020-11-25	2021-03-05
	18972. VANGUARD MID-CAP VALUE INDEX ETF		2020-11-25	2021-03-05
	7498. VANGUARD MID-CAP VALUE INDEX ETF		2019-07-08	2021-03-05
	33163. VANGUARD VALUE ETF			2021-03-05
	1373936. VIRTUS CEREDEX L/C VAL EQUITY R6		2020-11-25	2021-07-20
	1418646.284 VIRTUS CEREDEX L/C VAL EQUITY R6			2021-08-20
	3210276.492 VANGUARD TOTAL BD MKT INDEX-INST		2020-04-16	2021-10-29
	77270. VANGUARD TOTAL BOND MARKET		2021-03-05	2021-10-29
	195133. VANGUARD TOTAL BOND MARKET		2020-05-11	2021-10-29
	CAPITAL GAIN DIVIDENDS	P		
	CAPITAL GAIN DIVIDENDS	P		
	CAPITAL GAIN DIVIDENDS	P		
	CAPITAL GAIN DIVIDENDS	P		
	CAPITAL GAIN DIVIDENDS	P		
	CAPITAL GAIN DIVIDENDS	P		
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	CAPITAL GAIN DIVIDENDS	P		
	CAPITAL GAIN DIVIDENDS	P		
	CAPITAL GAIN DIVIDENDS	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	289,100		207,484	81,616
b	13,164,324		9,960,444	3,203,880
c	20,115,239		18,482,170	1,633,069
d	59,400		43,202	16,198
e	205,300		201,339	3,961
	293,700		90,505	203,195
	237,401		116,161	121,240
	369,739		295,423	74,316
	139,863		96,682	43,181
	41,046,669		36,647,178	4,399,491
	218,700		210,282	8,418
	1,194,829		1,107,878	86,951
	2,427,125		2,231,221	195,904
	959,234		843,471	115,763
	4,151,741		3,869,798	281,943
	20,897,567		18,534,397	2,363,170
	21,790,407		19,238,585	2,551,822
	36,115,611		37,046,591	-930,980
	6,592,550		6,569,897	22,653
	16,648,428		16,917,699	-269,271
				18,796,878
				18,796,878
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				18,796,878

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				81,616
b				3,203,880
c				1,633,069
d				16,198
e				3,961
				203,195
				121,240
				74,316
				43,181
				4,399,491
				8,418
				86,951
				195,904
				115,763
				281,943
				2,363,170
				2,551,822
				-930,980
				22,653
				-269,271

	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	33,003,398
2 3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Bracket for line 1a		
	Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	590,208
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	590,208
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	599,268
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	302,343
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	901,611
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	311,403
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 311,403 **Refunded** ▶	11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ _____ **(2)** On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶ www.truist.com/purpose/truist-foundation			
14	The books are in care of ▶ TRUIST BANK Telephone no. ▶ (833) 307-2351			
	Located at ▶ 214 N TRYON ST 44TH FL CHARLOTTE NC ZIP+4 ▶ 28202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2021 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2021.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
TRUIST BANK 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	TRUSTEE 20	0		
WILLIAM H ROGERS 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	CHAIRMAN 1	0		
LYNETTE BELL 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	PRESIDENT 40	0		
ELLEN FITZSIMMONS 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	DIRECTOR 1	0		
CHRIS HENSON 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	DIRECTOR (RETIRED 2021) 1	0		
KATHLEEN S FARRELL 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	DIRECTOR 1	0		
DAVID WEAVER 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	DIRECTOR 1	0		
DONTA WILSON 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	DIRECTOR 1	0		
KIMBERLY MOORE-WRIGHT 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	DIRECTOR 1	0		
INGRID SAUNDERS-JONES 214 N TRYON ST 44TH FL CHARLOTTE, NC 28202	DIRECTOR 1	0		
ERNIE REIGEL 214 N TRYON ST 44TH ST CHARLOTTE, NC 28202	DIRECTOR 1	0		
DR HAROLD MARTIN SR 214 N TRYON ST 44TH ST CHARLOTTE, NC 28202	DIRECTOR 1	0		
JASON CAGLE 214 N TRYON ST 44TH ST CHARLOTTE, NC 28202	DIRECTOR 1	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
TRUIST BANK 214 N TRYON ST 44TH FL CHARLOTTE,NC 32891	INVESTMENT MGMT	1,255,918
APCO WORLDWIDE 1299 PENNSYLVANIA AVE NW STE 300 WASHINGTON,DC 20004	CONSULTING	367,022
FSG 179 LINCOLN STREET 3RD FLOOR BOSTON,MA 02111	CHARITABLE STRATEGY	350,000
FRONTIER DESIGN GROUP LLC 2200 WILSON BLVD ARLINGTON,VA 22201	STRATEGIC PLANNING S	162,307
DESTINATION SOUTH USA LLC 155 10TH STREET ATLANTA,GA 30309	EVENT PRODUCTION FEE	94,672

Total number of others receiving over $50,000 for professional services. . . . . ▶

1

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . . ▶	

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	647,772,525
b	Average of monthly cash balances			1b	30,877,439
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	678,649,964
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	678,649,964
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	10,179,749
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	668,470,215
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	33,423,511

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6			1	33,423,511
2a	Tax on investment income for 2021 from Part V, line 5	2a	590,208		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	590,208
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	32,833,303
4	Recoveries of amounts treated as qualifying distributions			4	82,000
5	Add lines 3 and 4			5	32,915,303
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	32,915,303

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				32,915,303
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016. 1,775,964				
b From 2017. 1,288,512				
c From 2018. 2,206,211				
d From 2019. 8,791,014				
e From 2020. 52,769,904				
f **Total** of lines 3a through e	66,831,605			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 53,048,983				
a Applied to 2020, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2021 distributable amount				32,915,303
e Remaining amount distributed out of corpus	20,133,680			
5 Excess distributions carryover applied to 2021. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	86,965,285			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions) . . .	1,775,964			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	85,189,321			
10 Analysis of line 9:				
a Excess from 2017 1,288,512				
b Excess from 2018 2,206,211				
c Excess from 2019. . . . 8,791,014				
d Excess from 2020 52,769,904				
e Excess from 2021 20,133,680				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

www truist compurposetruist-found
214 N TRYON ST 44TH ST
CHARLOTTE,NC 28202
(833) 307-2351

b The form in which applications should be submitted and information and materials they should include:

Online application with supporting information regarding purpose of the organization and expected benefits of program

c Any submission deadlines:

Rolling Deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Contributions/Grants are made exclusively for charitable, literary, scientific and educational purposes within the meaning of IRC 501(c)(3). No grants are to be made to political and religious organizations

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,640	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	33,003,398	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INCOME	900099	80,777	1	938,671	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		80,777		44,497,447	
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	44,578,224

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer or trustee — Date 2022-11-08 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
RICHARD RALEIGH		2022-11-08		P00382844
Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶34-6565596
Firm's address ▶ 40 WESTMINSTER ST STE 800 PROVIDENCE, RI 02903				Phone no. (401) 457-3839

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	2,500			2,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
PURPOSE BUILT COMMUNITIES	2380 HOSEA WILLIAMS DRIVE NE NO 4 ATLANTA, GA 30317	2021-07-15	2,000,000	ACCELERATE THE SUCCESS OF PURPOSE BUILT NETWORK MEMBERS IN THE TRUIST FOOTPRINT AND BUILD CAPACITY OF LOCAL LEADERS TO CENTER RACIAL EQUITY	48,224	N/A			

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Name of Stock	End of Year Book Value	End of Year Fair Market Value
191216100 COCA COLA CO	390	20,723,500

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
99NETA1U7 HARBOURVEST 2017 GLO	AT COST	905,482	2,402,383
921910501 VANGUARD INTERNATION	AT COST	18,253,461	31,327,981
99NETA4Q3 LIGHTHOUSE GLOBAL LO	AT COST	6,500,000	11,799,440
99NETA491 HARBOURVEST 2018 GLO	AT COST	1,325,360	2,320,652
922040100 VANGUARD INSTITUTION	AT COST	21,783,554	54,594,568
99NETAUA9 HARBOURVEST 2016 GLO	AT COST	729,380	2,567,680
957663669 WESTERN ASSET FDS IN	AT COST	51,552,970	52,352,923
99NETAQJ5 HARBOURVEST 2015 GLO	AT COST	569,263	2,416,715
99NETA4T7 LIGHTHOUSE MULTI-STR	AT COST	10,534,150	19,274,899
92206C672 VANGUARD RUSSELL 100	AT COST	11,403,137	22,936,307
99NETA186 KAYNE ANDERSON REAL	AT COST	1,307,988	1,903,038
45775L408 T ROWE PRICE LARGE-C	AT COST	12,184,707	43,336,947
277902235 EATON VANCE ATLANTA	AT COST	39,107,332	43,971,477
994991H75 SPRINGHARBOUR 2013 P	AT COST	318,227	2,481,709
92206C698 VANGUARD RUSSELL 100	AT COST	20,933,765	24,288,078
99NETA855 POINTER OFFSHORE LTD	AT COST	6,500,000	8,934,955
99NETBAG6 HARBOURVEST 2019 GLO	AT COST	978,849	1,521,804
99NETBBP5 STRATEGIC PARTNERS O	AT COST	1,416,674	2,580,289
922908512 VANGUARD MID-CAP VAL	AT COST	16,707,828	22,621,658
641224795 NEUBERGER BERMAN REA	AT COST	12,802,929	16,168,481
99NETBB26 HARBOURVEST ACCESS C	AT COST	686,181	1,210,121
131649766 CALVERT EMERGING MAR	AT COST	6,190,655	7,144,951
99NETBE15 TRUEBRIDGE CAPITAL P	AT COST	640,000	845,255
0075W0759 EDGEWOOD GROWTH FUND	AT COST	24,430,790	40,071,380
99NETA4G5 LIGHTHOUSE CREDIT OP	AT COST	4,000,000	5,549,996
131582280 CALVERT EQUITY FUND			
921937504 VANGUARD TOTAL BOND			
921937835 VANGUARD TOTAL BOND			
922908686 VANGUARD SMALL-CAP I			
922908744 VANGUARD VALUE ETF	AT COST	22,152,015	27,735,384
00770G847 JOHCM INTERNATIONAL			
04314H857 ARTISAN INTERNATIONA	AT COST	34,306,644	36,439,107
46434G103 ISHARES CORE MSCI EM	AT COST	6,311,683	6,366,889
92837F482 VIRTUS CEREDEX L/C V			
99NETBGW5 SVB CAPITAL-STRATEGI	AT COST	1,345,800	1,405,996
99NETBN56 HARBOURVEST 2020 GLO	AT COST	938,674	1,181,886
015565369 ALGER SMALL CAP FOCU	AT COST	10,366,326	8,796,668
256210105 DODGE & COX INCOME F	AT COST	59,378,707	58,628,133
41664T669 HARTFORD DIVIDEND AN	AT COST	43,379,734	45,185,834
464287879 ISHARES S&P SMALLCAP	AT COST	21,841,324	23,073,168
922908595 VANGUARD SMALL-CAP G	AT COST	10,730,911	11,091,536
99NETBFT3 POINTER OFFSHORE LTD	AT COST	3,000,000	3,000,000
99NETBQA2 HPH II FF LP	AT COST	10,566,882	12,068,311
99NETBQM6 HARBOURVEST 2021 GLO	AT COST	187,500	187,500
99NETBTE1 GCM GROSVENOR SPECTR	AT COST	10,000,000	10,280,756

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Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Description	Amount
2021 TRANSACTIONS POSTED IN 2022	119,483
SPRINGHARBOUR 2013 PE FUND LP ADJ	636,630
HARBOURVEST ACCESS PARTNERSHIP ADJ	85,599
KAYNE ANDERSON PARTNERSHIP ADJ	272,947
ROUNDING	1
PRIOR PERIOD ADJUSTMENT	25,000

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SPRINGHARBOUR 2013 PRIVATE EQU	5,309	5,309		0
HARBOURVEST ACCESS EXPENSES	2,134	2,134		0
HPH II FF, LP EXPENSES	649,612	649,612		0
KAYNE ANDERSON REAL ESTATE PAR	687	687		0
TRUEBRIDGE CAPITAL PARTNERS FU	33,666	33,640		0
ANNUAL DUES AND APPLICATION FE	23,775	0		23,775
TECHNOLOGY LICENSING	11,340	0		11,340
EVENT PRODUCTION FEES	94,672	0		94,672
INSURANCE	67,888	0		67,888
MISC. ADMIN EXPENSES	505	0		505
PROPERTY INSPECTION FEE	195	0		195
SEBRING PROJECT EXPENSES	924	0		924
UTILITIES EXPENSE	2,679	0		2,679
HARBOURVEST ACCESS 2020 GLOBL	5,755	5,755		0

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SPRINGHARBOUR 2013 PRIVATE EQUITY FUND L	641,939	641,939	
HARBOURVEST ACCESS INCOME	87,733	87,733	
KAYNE ANDERSON REAL ESTATE PARTNERS INCO	193,441	193,441	
TRUEBRIDGE CAPITAL PARTNERS FUND VI (CAY	15,558	15,558	
KAYNE ANDERSON REAL ESTATE PARTNERS UBI	80,193	0	
TRUEBRIDGE CAPITAL PARTNERS FUND VI (CAY	584	0	

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Description	Amount
2020 TRANSACTIONS POSTED IN 2021	190,037
STRATEGIC PTNR OFFSHORE COST BASIS ADJ	4,524
RECOVERIES OF PY DISTRIBUTIONS	82,000
ALT ASSET COST BASIS ADJUSTMENT	755,403
HPH II LP PARTNERSHIP ADJ	292,178
TRUEBRIDGE CAPITAL PARTNERSHIP ADJ	17,524

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	1,255,918	1,255,918		
CONSULTING FEES	394,022			394,022
CHARITBALE STRATEGY CONSULTING	418,501			418,501
STRATEGIC PLANNING SERVICES	162,307			162,307
SCHOLARSHIP MANAGEMENT FEES	12,500			12,500

TY 2021 IRS 990 e-File Render

Name: TRUIST FOUNDATION FKA SUNTRUST FOUNDATION

EIN: 23-7336418

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	323,462	0		0
FEDERAL ESTIMATES - PRINCIPAL	302,115	0		0
FOREIGN TAXES ON QUALIFIED FOR	77,063	77,063		0
FOREIGN TAXES ON NONQUALIFIED	6,331	6,331		0
OTHER TAXES	15	15		0