Letter from the CEO and Board Chair
Just two weeks prior to the start of fiscal year 2021 (April 1, 2020 through March 31, 2021), the world faced an unparalleled public health crisis that sent shockwaves through the culinary industry and ushered an unprecedented crisis for all.

As America’s largest private sector employer, the restaurant industry was responsible for employing more than 15 million people prior to the COVID-19 pandemic, contributing to 4 percent of our nation’s GDP. However, by the end of 2020, the industry had lost nearly 2.5 million jobs and over 110,000 eating and drinking establishments across the country had closed, some temporarily and some permanently. The pandemic also laid bare many of the industry’s long-standing challenges, including racial and gender inequality, wage disparity, structural barriers to advancement for women and people of color, and the lack of a social safety net for workers.

At the start of FY21, and almost immediately after the pandemic escalated, the James Beard Foundation quickly shifted to supporting the culinary industry during this precarious time. We launched Open for Good, a campaign to help independent restaurants survive, rebuild, and thrive through what continues to be a challenging road ahead. Like many organizations in the nonprofit sector, following the interruption of in-person events and the temporary closure of
the historic James Beard House, the Foundation faced a period of uncertainty and instability. Despite these significant challenges, we are proud to have concluded the fiscal year in a strong financial position. As a result of rigorous cost control, innovative virtual events, unprecedented fundraising, and government relief (two rounds of Payment Protection Program loans and an Employee Retention Credit), we retained approximately 80 percent of our year-on-year revenue, concluding FY21 at $14.1 million, in comparison with $17.8 million at the close of FY20. As a result of this critical support, we were able to retain most of our staff and are continuing to implement and fund new programs.

Every element of our programming is bolstered by a deep commitment to empower the culinary community—to celebrate, support, and elevate the people behind America’s food culture and champion a standard of good food anchored in talent, equity, and sustainability. We’d like to highlight the ways in which the Foundation swiftly reoriented to support independent restaurants over the past year by providing critical support to a struggling industry and promoting a more inclusive sector that deeply values the diversity inherent within American food culture. Our work is only made possible through the tremendous dedication and contributions of our partners, sponsors, donors, and members, and we thank this incredible community of supporters for your unwavering generosity over the past year.
FY21 Achievements

Supporting Chefs and COVID-19 Relief

- We raised $4.7 million and distributed $15,000 grants to 312 small independent restaurants via the James Beard Foundation Food and Beverage Industry Relief Fund, with over 50 percent women-owned.

- We provided seed funding to create the Independent Restaurant Coalition (IRC) and amplified efforts to help secure $26.8 billion in industry relief; in the first few weeks that the Restaurant Revitalization Fund application portal opened, the program received over 370,000 applicants demonstrating a need of over $76 billion in relief.

Critical Resources and Connection

- We launched openforgood.com as a central repository for industry resources, including a mentorship program, job board, resource directory, and the Safety First guide created in partnership with the Aspen Institute. There are currently 64 mentors as part of the Mentorship program presented by KitchenAid program and over 3,000 users on our Open for Good portal.

- We delivered over 80 webinars on policy, business, food, and culture reaching audiences ranging up to 1,200 individuals.

Industry Education (WEL, Scholarships, Boot Camp)

- We welcomed 25 new fellows into the community as part of our seven-week virtual Women’s Entrepreneurship Leadership program, bringing our total WEL program alumni network to 84 women across 28 states.

- We delivered a virtual Chef Boot Camp program to 36 chefs teaching
The opportunity is before us to rebuild and reshape the culinary industry for the better—not only to survive its most dire crisis, but to emerge stronger than before and as a beacon of good in the world.

them how to leverage their voice for policy change, bringing our total Boot Camp alumni network to 322 chefs.

- During the 2021-22 scholarship cycle, we awarded 25 scholarships for a total of $315,000; 80 percent of these scholarships were awarded to women. This brought our total scholarship funding close to $9 million in support of 2,000 culinary professionals across the country.

Celebrating Community

- The James Beard Foundation Awards virtual broadcast in September 2020 had 1.8 million total unique viewers. We continue the process of creative renewal of the James Beard Awards policies and procedures, in alignment with our values of equity, sustainability, accessibility, and our vision of a better workplace culture for the independent restaurant industry. Over the past 30 years, we’ve officially recognized over 2,100 chefs and over 930 restaurants and organizations across the industry through the Restaurant & Chef Awards alone.

- A revamped virtual Taste America program in October 2020 and March 2021 extended our reach and presence through 32 events, reaching over 3,000 guests in 20 cities across the country, and providing paid opportunities for 34 chefs.

- Beard House virtual programs reached over 1,600 guests across the country through 20 events featuring leading chefs, culinary professionals, mixologists, and more.

- JBF Greens virtual programming for foodies under 40 reached 650 guests in New York and Chicago through 22 events highlighting the newest restaurants, chefs, and culinary trends.

Following last year’s societal call for racial justice, the James Beard Foundation announced its intention to re-prioritize our racial equity work and ensure that diversity, equity and inclusion (DEI) are at the core of everything we do. Furthermore, as the restaurant community collectively seeks to create a more equitable and inclusive climate, we felt it was critical to take a step back and review our programs, procedures, and ethos as an organization and adjust our internal practices and longstanding initiatives. We are pleased to highlight four new initiatives that strive to further racial equity and inclusivity within the culinary industry. Three of these programs—James Beard House Fellows, Legacy Network, and a research partnership with Race Forward—were conceptualized and developed in FY21 and launched at the very beginning of FY22:
Racial Equity Initiatives as part of Open for Good

- We launched the James Beard Foundation Investment Fund for Black and Indigenous Americans, which awards $15,000 grants to diverse culinary business across the country that are majority-owned by Black and Indigenous individuals. In the first two rounds, $555,000 was disbursed to 37 food and beverage businesses across the country.

- We created James Beard House Fellows, a new program that re-envisioned the potential of the James Beard House into a hub of training and professional development for talented emerging chefs. Launched in May 2021, we welcomed four Fellows to the Beard House for one-month paid residencies focusing on training in finance, advocacy, social media, and more. Each Fellow completes the program by creating a curated meal kit in partnership with Great Performances.

- Building upon the successes of our advocacy and leadership programs, we launched the Legacy Network program in May 2021. The inaugural year will focus on Black and Indigenous culinary professionals to train and establish the next generation of leaders. Over the course of eight months (June 2021–January 2022), seven advisors will receive training to provide leadership instruction and engage regularly with seven advisees to review goals, benchmarks, and how to achieve them.

- In a partnership with Race Forward, the Foundation commissioned several pieces of original research including a project examining the state of racial equity in the food and beverage industry. Research will focus on women-led businesses with Dr. Deborah Harris of Texas State University, complemented by a benchmark study by Dr. Lilly Jan of Cornell University to investigate the impediments to career advancement for women in the industry. The findings of this research will be shared in a public report in Fall 2021.

As we look to the future, independent restaurants across the country still face an uncertain and challenging road ahead. With supply chain issues, severe labor shortages, an increase in the cost of goods, and the requirement to pay down debt accrued over the past year, independent restaurants are still struggling to stabilize and rebuild. Despite these ongoing challenges, the culinary industry is a diverse and resilient sector of 12.5 million enterprising and passionate individuals who have shown tremendous fortitude and unity in the face of this crisis. For over 30 years, the James Beard Foundation has served as steward of great influence within American food culture, building deep relationships with the chef community. The opportunity is before us to rebuild and reshape the culinary industry for the better—not only to survive its most dire crisis, but to emerge stronger than before and as a beacon of good in the world.
Despite the challenges of the past year, the James Beard Foundation continued to strengthen and expand its support of the independent restaurant industry. Below are some programmatic highlights and achievements from FY21.

Supporting Chefs and COVID-19 Relief

$26.2B

Seed funded the Independent Restaurant Coalition and amplified efforts to secure $26.2B in relief.

50%

JBF Food and Beverage Industry Relief Fund raised $4.7 million and distributed $15,000 grants to 312 independent restaurants, more than 50 percent of which were women-owned.

Critical Resources and Connection

80+ webinars on policy, business, safety and culture.

Openforgood.com: an industry resource hub with 3,000+ users features mentorship, job board, resource directory, and the Safety First guide created in partnership with the Aspen Institute.
Industry Education (WEL, Scholarships, Boot Camp)

25 new fellows joined our seven-week virtual Women’s Entrepreneurship Leadership program, bringing total WEL alumni to 84 women across 28 states.

2020 Virtual Chef Boot Camp attended by 36 chefs, bringing total Boot Camp alumni to 322.

2020-21 Scholarship cycle awarded 29 scholarships for a total of $165,500, bringing our total scholarship funding close to $9 million in support of 2,000 culinary professionals across the country; 83 percent of these scholarships were awarded to women and non-binary individuals.

Racial Equity

$555K

JBF Investment Fund for Black and Indigenous Americans raised $555,000 and awarded $15,000 grants to 37 food and beverage businesses owned by Black or Indigenous individuals.

Celebrating Community

2020 JBF Awards virtual broadcast had 1.8 million total unique viewers.

Reimagined Taste America in October 2020 and March 2021 featured 32 events reaching over 3,000 guests in 20 cities nationwide.
Thank You

We are extremely grateful to our community of donors for providing such meaningful support to the James Beard Foundation’s Open for Good campaign. Together, we can make a profound impact on independent food and beverage businesses across America. These businesses play a pivotal role in their communities, employing thousands and stimulating the local economy. Beyond that, they are important cultural beacons for communities to gather and are among the first to volunteer their time and talents to support other local initiatives. Through the generosity of our donors, we are proud of the impact that Open for Good has had in supporting the culinary community with the resources needed to survive this crisis, rebuild better, and thrive for the long term.
Leadership

The James Beard Foundation is a nonprofit organization whose mission is to celebrate, support, and elevate the people behind America’s food culture and champion a standard of good food anchored in talent, equity, and sustainability.
LEADERSHIP

Clare Reichenbach  
*Chief Executive Officer*

Kris Moon  
*President and Chief Operating Officer*

Jodi Waterman  
*Chief Financial Officer*

Siobhan Flaherty Haber  
*Vice President of Events*

Anne McBride  
*Vice President of Programs*

Dawn Padmore  
*Vice President of Awards*

Colleen Vincent  
*Vice President of Community*

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John H. Kessler  

Steven Koch  

Lucy MacMillan Stitzer  

Cindy McLoughlin  

Mary Sue Milliken  

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Anne Quatrano  

Jan Risi  

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Marva Smalls  

Marc Weiser  

Jacques Pépin  

Bernardo Hernandez  

Wenda Harris Millard  

Walter C. Richter  

John V. Washko  

*Trustee Emeriti*

Peter Kump  

*Founding President 1986–1995*

*Current list as of press time*
JBF AWARDS COMMITTEE

Tanya Holland
Committee Chair

Hsiao-Ching Chou
Devra First
Cynthia Graubart
Nicolas Jammet
Emily Luchetti
Francois-Olivier Luiggi
Richy Petrina
Anne Quatran
Jamila Robinson
Ken Rubin
Emerald Yeh

BOOK AWARDS COMMITTEE

Hsiao-Ching Chou
Committee Chair

Scott Alves Barton
Wendell David Brock
Jennifer Colliau
Laurie Ochoa
Carolyn Phillips
Marc Schermerhorn

BROADCAST MEDIA AWARDS COMMITTEE

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Committee Co-Chair

Ken Rubin
Committee Co-Chair

Karyne Holmes
Raghavan Iyer
Bricia Lopez
Leticia Schwartz
Diane Worthington

JOURNALISM AWARDS COMMITTEE

Jamila Robinson
Committee Chair

Gustavo Arellano
Patricia Calhoun
Von Diaz
Zahir Janmohamed
Ren LaForme
Chandra Ram

RESTAURANT AND CHEF AWARDS COMMITTEE

Devra First
Committee Chair

Amanda Faison
David Hagedorn
Adrian Miller
Lauren Saria
Allecia Vermillion

RESTAURANT DESIGN AWARDS COMMITTEE

James Biber
Committee Chair

Annie Block
Casey Jones
Dung Ngo
Chee Pearlman

LEADERSHIP AWARDS COMMITTEE

Danielle Nierenberg
Sean Sherman

YOUNG PROFESSIONALS COMMITTEE

Kristen Frank
Lee Gonzalez
Priscilla Guevara
Wolfgang Jorde
Alexandra Kier
Christina Luzzi
Heath Miller
Benjamin Robinson
Michael Schiller
Rebecca Stein

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Jan Risi
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Elle Simone
Vitus Spehar
Kimberly Strong
Jenna Swigert
Tait Sye
Lien Ta

*Current list as of press time
Letter from the CFO and Treasurer
Fiscal 2021 was a year of change and challenge for the James Beard Foundation, as it was for much of the world. The COVID-19 pandemic caused shutdowns across the globe, with the independent restaurant industry significantly impacted.

As financial assistance programs were provided by government agencies, the Foundation was awarded two Payment Protection Program loans for a total of $1.5 million, both of which were subsequently fully forgiven. Additionally, we were eligible for the Employee Retention Credit, which provided refunds of over $500K between fiscal years ’21 and ’22. In June 2020, the Foundation was awarded an Economic Injury Disaster Loan (EIDL) of $150K. This loan is repayable over 30 years at 2.75% interest rate with monthly payment installments commencing June 2021. These additional sources of support, combined with cost-cutting initiatives implemented by management, enabled the Foundation to continue to fund programs, retain staff, and deliver a positive net result from operations of just over $1 million.

In April 2020, the Foundation launched the James Beard Foundation Food and Beverage Industry Relief Fund to provide critical financial assistance to small, independent restaurants. The Fund raised over $4.6 million from corporate, foundation, and individual donors and provided grants of $15,000 to 312 independent food and beverage businesses in need.

Additionally, as a Foundation we are taking intentional action to help create a more equitable industry for communities that have been disproportionately impacted by systemic racism. In January 2021, the Foundation launched the James Beard Foundation Food and Beverage Investment Fund for Black and Indigenous Americans to provide financial resources for food or beverage businesses that are majority-owned by Black or Indigenous individuals. To date, the Fund has raised over $1.1 million and has provided $15,000 grants to 37 recipients. A third and final round of grants of this iteration of the Fund will be disbursed in the fall of 2021.

As part of our commitment to creating a more equitable industry, we undertook a full audit of the James Beard Foundation Awards during the fiscal year. The results of this audit, released in the fall of 2021, will result in process changes around Awards committees, as well as judges and recipients, with a focus on ensuring a fair and equitable Awards program.

During the fiscal year, we continued to invest in programs, such as the Chefs Boot Camp for Policy and Change and Women’s Entrepreneurial Leadership, and conducted them in a virtual environment. Programming is focused on education and inclusion, all in support of our mission to create a better food world for everyone.

As we continue to face ongoing challenges of the pandemic, we remain anchored in our commitment to create a food world where all have the opportunity to thrive. We are so grateful for the support and generosity of all who are committed to join us in our efforts.
# Statements of Financial Position

For the year ended March 31, 2021

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 5,125,896</td>
</tr>
<tr>
<td>Board restricted cash and cash equivalents</td>
<td>500,000</td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>$ 5,625,896</td>
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<tr>
<td>Grants and other receivables</td>
<td>678,245</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>383,152</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1,817,915</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$ 8,505,208</td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 1,331,996</td>
</tr>
<tr>
<td>Mortgage note payable, net</td>
<td>1,275,770</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>696,379</td>
</tr>
<tr>
<td>Government loans</td>
<td>895,000</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>108,241</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$ 4,307,386</td>
</tr>
</tbody>
</table>

Commitments and contingencies (Notes 6, 8, 9, 12 and 14)

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets</td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>2,140,942</td>
</tr>
<tr>
<td>With donor restrictions:</td>
<td></td>
</tr>
<tr>
<td>Purpose or time restricted</td>
<td>1,454,353</td>
</tr>
<tr>
<td>Endowment</td>
<td>602,527</td>
</tr>
<tr>
<td>Total net assets with donor restrictions</td>
<td>2,056,880</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>4,197,822</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>$ 7,566,285</td>
</tr>
</tbody>
</table>

## Allocation of Expenses

- **PROGRAMMING** 79%
- **MANAGEMENT / GENERAL** 16%
- **FUNDRAISING** 5%

Audited financial statements available online at jamesbeard.org/financials.
## Statement of Activities

For the year ended March 31, 2021

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awards event sponsorships and ticket sales</td>
<td>$ 3,095,919</td>
<td>—</td>
<td>$ 3,095,919</td>
</tr>
<tr>
<td>Contributions</td>
<td>4,397,438</td>
<td>1,397,789</td>
<td>5,895,227</td>
</tr>
<tr>
<td>Dividend and interest income</td>
<td>23,445</td>
<td>2,507</td>
<td>25,952</td>
</tr>
<tr>
<td>Educational program fees and grants</td>
<td>940,000</td>
<td>65,194</td>
<td>1,005,194</td>
</tr>
<tr>
<td>Membership fees</td>
<td>264,399</td>
<td>—</td>
<td>264,399</td>
</tr>
<tr>
<td>Out of house events and auctions</td>
<td>4,554,704</td>
<td>—</td>
<td>4,554,704</td>
</tr>
<tr>
<td>Program advertising, publications and miscellaneous income</td>
<td>117,938</td>
<td>—</td>
<td>117,938</td>
</tr>
<tr>
<td>Net assets released from restrictions—satisfaction of program and time restrictions</td>
<td>1,837,601</td>
<td>(1,837,601)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>$ 15,431,444</td>
<td>$ 472,111</td>
<td>$ 14,959,333</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>$ 263,003</td>
<td>—</td>
<td>$ 263,003</td>
</tr>
<tr>
<td>Education and Impact</td>
<td>2,511,621</td>
<td>—</td>
<td>2,511,621</td>
</tr>
<tr>
<td>Membership services</td>
<td>208,208</td>
<td>—</td>
<td>208,208</td>
</tr>
<tr>
<td>House events</td>
<td>512,792</td>
<td>—</td>
<td>512,792</td>
</tr>
<tr>
<td>Awards</td>
<td>3,420,451</td>
<td>—</td>
<td>3,420,451</td>
</tr>
<tr>
<td>Out-of-house events</td>
<td>4,266,356</td>
<td>—</td>
<td>4,266,356</td>
</tr>
<tr>
<td>Publications and communications</td>
<td>710,786</td>
<td>—</td>
<td>710,786</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td>$ 11,893,217</td>
<td>—</td>
<td>$ 11,893,217</td>
</tr>
</tbody>
</table>

| Supporting Services |  |  | |
| Fundraising | 745,228 | — | 745,228 |
| **Total Supporting Services** | 3,122,336 | — | 3,122,336 |
| **Total Expenses** | $ 15,015,553 | — | $ 15,015,553 |

<table>
<thead>
<tr>
<th>Change in net assets before other income</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in net assets before other income</strong></td>
<td>$ 415,891</td>
<td>$(472,111)</td>
<td>$(56,220)</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee retention credit income</td>
<td>260,370</td>
<td>—</td>
<td>260,370</td>
</tr>
<tr>
<td>Paycheck Protection Program loan forgiveness</td>
<td>835,400</td>
<td>—</td>
<td>835,400</td>
</tr>
<tr>
<td><strong>Total other income</strong></td>
<td>1,095,770</td>
<td>—</td>
<td>1,095,770</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>1,511,661</td>
<td>(472,111)</td>
<td>1,039,550</td>
</tr>
<tr>
<td>Net Assets—Beginning</td>
<td>629,281</td>
<td>2,528,991</td>
<td>3,158,272</td>
</tr>
<tr>
<td><strong>Net Assets—Ending</strong></td>
<td>$ 2,140,942</td>
<td>$ 2,056,880</td>
<td>$ 4,197,822</td>
</tr>
</tbody>
</table>
To request more information about this report, please contact

**Persis Singh**  
Director of Development  
James Beard Foundation  
psingh@jamesbeard.org