

Annual Report

October 2019 - September 2020

Welcome

Dear Friends,

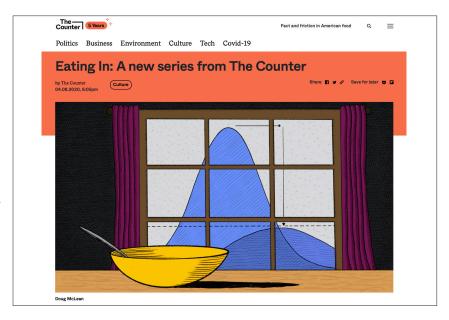
When we launched in 2015, we were a staff of four, working in a small space with an idea about how to tackle coverage of the biggest issues in food. Five years later, we are an award-winning publication with a newsroom of 15 editors and reporters, who publish daily context and analysis for a global audience on the politics, business, and culture of food and agriculture.

We are creatures of our time, of course, and this has been quite a year. The first six months of the fiscal year graphically raised public awareness of systemic racism, and the last six months, with Covid-19 on the march, brought to the forefront in an unavoidable way issues of supply chain stability, food access, and exploitable labor.

All this stimulated more fact-finding and investigative work on our part, as well as a critical look at our own organizational culture.

We had already prioritized representation on our Board of Directors, and waived residency requirements to expand senior-level bandwidth in key regions to make job opportunities available to journalists in areas without a dominant food media presence.

In 2021, we went further, overhauling our employment contracts to make them more fair and less restrictive, and



pairing overly legalistic agreements down to a single, shared code of conduct and ethics the entire organization is committed to. We also pioneered a first-in-nation beat that covers the movement around justice for Black farmers and farmers of color across the country. The result of this essential work has been a bigger, more dynamic pool of Counter contributors and a staff that feels supported, protected, and most importantly, encouraged to bring you the deeply reported and engaging stories The Counter is known for.

So, if you have only recently become acquainted with us, please sign up for our free, bi-weekly newsletter, Thinly Sliced, so that we can come to your inbox automatically. Feel free to share with us your reactions and ideas, and consider lending us your support.

Yours.

Jeffrey Kittay





About Us

The Counter is a nonprofit, independent, nonpartisan newsroom investigating the forces shaping how and what America eats.

We're the multi-award-winning home of a new kind of food journalism that goes beyond the gustatory to uncover the money, power, and politics behind our plates.

In an economy driven by consumer demand, food literacy is leverage. We believe that an informed public, armed with unbiased context and analysis, can demand change and be empowered to make the choices that matter in their own lives.

In the midst of twin reckonings—the Covid-19 pandemic and systemic racism's impact on every aspect of American life—food media faces a culture shift of its own. Responsible, vigorous reporting on the realities of our highly-efficient, ultra-processed food system have gone fully mainstream; the stories we cover make front-page news.

The Counter is a pioneer in inclusive reporting that represents the full spectrum of food stories, from the personal to the political. We are also pioneering an inclusive newsroom that is representative of the world we cover.

Our ongoing daily coverage of the pandemic this year brought many new journalists to our pages, whose reporting we've been proud to feature during a devastating period of job loss in our industry.

At the end of this fiscal year, we totalled 4.9 million pageviews, which was 10 percent higher than our previous fiscal year. Year over year, we've grown our monthly users from 151,000 to 222,000, which represents an almost 50 percent growth between 2019 and 2020.

Awards and Accolades

The Counter's entire vertical of Covid-19 reporting, including the "Eating In" and "Shutdown Notebook" series, were inducted into the Library of Congress's historical archive of coronavirus materials in November of 2020.

Awarded "Best Food Coverage" by the Association of Food Journalists in 2020.

Editors Joe Fassler and Dr. Cynthia Greenlee appeared in 2020's Best American Food Writing anthology, edited by Silvia Killingsworth and J. Kenji López-Alt.

Nominated for a 2020 James Beard Media Award for our investigation into decades of discriminatory loan practices by USDA against Black farmers.

Reporters H. Claire Brown and Jessica Fu were recognized by the North American Agricultural Journalists Association (NAAJA) for their 2020 series on USDA's much-maligned Farmers to Families pandemic aid program.

Counter staffers Karen Stabiner, Joe Fassler, and H. Claire Brown, along with reporters Jessica McKenzie, and Leigh Kunkel were awarded "Best in Business" 2020 awards from the Society for Advancing Business Writing and Editing (SABEW).

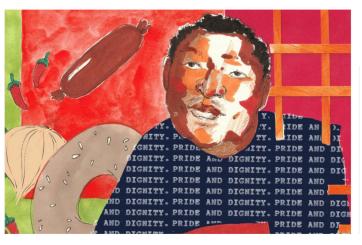


Editorial Highlights

In the last year, food media has undergone a profound cultural shift,

confronting its history of bias and appropriation at the same time America is reckoning with its own 400-year racist history. Last summer, in the midst of our national collision with a pandemic of a different sort—ongoing police violence—Kate Cox penned a letter to our readers. In it, she detailed our commitment over the long-term to narrowing another chasm in American culture: the dearth of Black and other voices of color in food media, and in media writ large.

We started with our own organization: We have prioritized representation on our Board of Directors and made our newsroom fully remote to expand senior-level bandwidth in key regions, while publicly committing to hiring more editors and writers of color to help us shape our coverage. We publish stories that expose systemic injustice in every part of the food system from government agency to retail shelf, which requires us, at every turn, to



Portrait of Michael i nombook
Muskegon Correctional
Facility in Michigan, where he
recently organized a meal for
50 of his fellow inmates to
celebrate George Floyd's life.

Elizabeth Elijah

challenge our biases as journalists. We will continue to do that.

The Counter's newsroom is increasingly representative not just in terms of race and ethnicity, but in age, gender, and



geography. Building an inclusive newsroom and representative board are processes we're proud to talk about publicly.

Access to land, capital, and to enough food for an active, healthy life for vulnerable children and families—especially children of color—are systemic issues that require human stories to bring them out into the light. To do that work in earnest demands a staff of reporters who challenge our blind spots, question assumptions, and open the door to new networks of sources. That's the work we do in tandem with journalism, and that work never ends.

Just before the 2020 election, The Counter's editorial team went wide-lens, extending our coverage beyond the Covid crisis of the moment and into what recovery for America's food and agriculture systems will actually require. Disaster

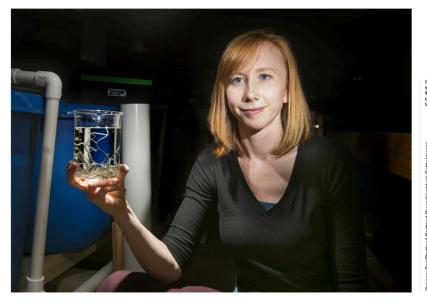
reporting doesn't end when the country moves from peak- to low- boil crisis. But it shifts from the acute circumstances



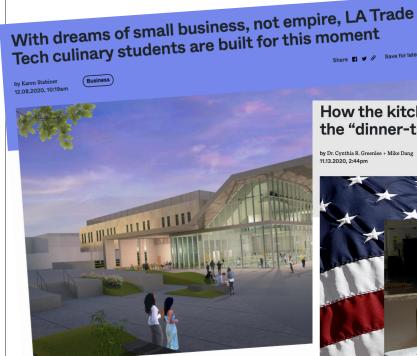
of the moment to the need for longer-range thinking about resilience, including how to approach existing issues

the pandemic laid bare: the systemic racism of Black land loss and lack of access to capital; disproportionate impacts on the supply chain at both farm gate and last-mile; and the changing dynamics of food aid, from USDA to food banks.

We believe in the value of reportage that focuses on the reemergence and reinvention of people who work in this disparate food system as we reshape, repurpose, and realign



the fundamentals key to establishing an equitable and sustainable normalcy in food today.



Counter audiences depend on our daily reporting to understand and inform their work, demand change, and make educated How the kitchen became political: A short history of the "dinner-table issue"

Culture



Flickr / Joanna Bourne & Raul Luna | Graphic / The Counter

decisions. The Counter's readers are deeply food-curious, but their interests are diverse. They look to us to help them understand food through the lenses of news, politics, culture, and business. They work in media, politics, academics, advocacy, and in every part of the food chain, from production to processing to restaurants and food service.

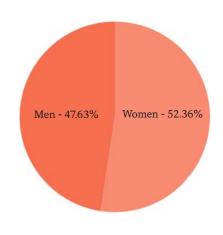


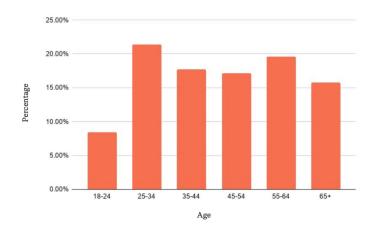
Courtesy of LATTC

Who We Reach

Top Countries by Readership
1. United States
2. Canada
3. United Kingdom
4. India
5. Australia
6. Philippines
7. Germany
8. South Africa
9. New Zealand
10. Ireland

Top U.S. Cities by Readership
1. New York
2. Chicago
3. Los Angeles
4. Dallas
5. Atlanta
6. Washington
7. San Francisco
8. Houston
9. Seattle





Year in Numbers

- ~ 5,000,000 Annual Pageviews
- ~ 300,000 Weekly Readers
- ~ 30,000 Subscribers

Who Else is Reading Us

Pickups and citations from hundreds of major outlets in 2019 and 2020, including:

10. Boston









Financials, 2019-2020

Sustainability

In 2020, American journalism saw its most devastating year since the 2008 global financial crisis. More than 16,000 reporters and editors across the country lost their jobs. Not only were journalists in every sector covering a pandemic we were also living through in real time, a record number were imprisoned for their work in 2020, as governments cracked down on coverage of Covid-19 and ongoing civil unrest.

At the same time, the nonprofit news industry grew. The Counter was fortunate to see continued strength in our fundraising efforts, which sustained us into the end of the fiscal year and looking forward. While overall revenues were down from our original expectations, our operation maintains a strong show of long-term commitment from our seed funder and board president, S. Donald Sussman, who made a multi-year pledge of support. His gift provides a cushion in our growth strategy and sustains us against any prolonged distress in running our day-to-day operations—even in the face of a global crisis.

After incorporating as a nonprofit in October 2019, we built a fundraising strategy focused on growing revenue through four key initiatives: major gifts, foundations, board support, and reader support. We have invested in our fundraising strategies in three key areas to date:

- Major gifts/foundations: We have and continue to build relationships with foundations in both the media and food/agriculture spaces. In fiscal 2019, we are funded by: The Chicago Community Foundation, Shachar Foundation, Eli & Edythe Broad Foundation, The Marcus Foundation and the Ida and Robert Gordon Foundation.
- **Board Support:** Primary funding comes from our Board of Directors, which provides annual operating support throughout the course of the year. Our Board President provided seed funding and continues to provide major financial support annually, but our members of the Board continue to support our operation in several aspects throughout the year.
- Reader support: Our community of readers supports The Counter with gifts of various sizes, and we've placed a special emphasis on developing relationships with readers who make recurring donation commitments. In this aspect of our fundraising, we work with News Revenue Hub, which provides a user-friendly donor dashboard and runs the annual NewsMatch fundraising campaign, during which funds are matched dollar-for dollar up to \$1,000 per individual donor.



The New Food Economy Inc. (DBA The Counter) Statement of Activities for the year ended September 30, 2020

	Without	With	
	Donor	Donor	
Revenue and support:	Restrictions	Restrictions	<u>Total</u>
Contributions	\$2,480,915	\$4,075,000	\$6,555,915
Interest income	7,298		7,298
Net assets released from restriction	500,000	(500,000)	-
Total revenue and support	<u>2,988,213</u>	3,575,000	<u>6,563,213</u>
Expenses: Program services	<u>1,093,479</u>	-	1,093,479
Supporting service expense: Management and general Fundraising	634,783 <u>82,862</u>	:	634,783 <u>82,862</u>
Total supporting service expense	<u>717,645</u>	-	<u>717,645</u>
Total expenses	<u>1,811,124</u>	-	<u>1,811,124</u>
Change in net assets	1,177,089	3,575,000	4,752,089
Net assets - beginning of year	1,028,389	500,000	<u>1,528,389</u>
Net assets - End of Year	<u>\$2,205,478</u>	<u>\$4,075,000</u>	<u>\$6,280,478</u>

On top of our ongoing investments in capacity-building, we take our role as stewards of donor funds very seriously. In 2019, we prioritized and continue in 2021 to maximize efficiencies in development and operational costs—specifically overhead—by becoming a fully remote newsroom, which has eliminated the enormous cost of maintaining office space in New York City. We have also contracted to third parties our accounting, human resources, insurance services, benefit packages, and technology support through a bidding process overseen by our Board.

While we continue to strive for capacity on both sides of our organization, the attached statement of functional expense demonstrates that our development and operational costs are on par—and often come in under—those of our peer organizations in similar early-stage lifecycles.

The New Food Economy Inc. (DBA The Counter) Statement of Functional Expenses for the year ended September 30, 2020

	Program <u>Services</u>	Management and General	Fundraising	<u>Total</u>
Salaries and wages	\$800,899	\$336,875	\$45,026	\$1,182,800
Payroll taxes and other employee				
benefits	75,215	30,970	4,424	110,609
Editorial expenses	122,899	32,056	-	154,945
Office and administration	23,028	110,608	-	133,636
Professional fees	-	59,689	27,899	87,588
Occupancy and utilities	47,086	19,800	2,647	69,533
Insurance	24,362	8,598	2,866	35,826
Depreciation and amortization	-	26,875	-	26,875
Registration fees	-	5,284	-	5,284
Travel	-	4,028	-	4,028
Total functional expenses	\$1,093,479	\$634,783	\$82,862	\$1,811,124



Supporters

S. Donald Sussman, board president and philanthropist, provided the funding to launch The New Food Economy in 2015, and has made a sustaining three year pledge for \$6 million.

Foundations

Eli & Edythe Broad Foundation

Fund for Nonprofit News at The Miami Foundation

Ida & Robert Gordon Foundation

The Chicago Community Foundation

The Columbus Foundation / Grace Communications

The Marcus Foundation

Ruth and Stephen Fund - Triangle Community Foundation

Shachar Foundation

Individual Giving

\$25,000 AND ABOVE	Marcie Rothman	Andrew Smith
Description of the second of t	Nathaniel Pazik	Barbara Knecht
Bonnie Porta		Ben Miller
\$1,000 AND ABOVE	\$250 AND ABOVE	Benjamin Roberts
\$1,000 AND ABOVE	Anjali Oberoi	Beverly Gilbert
Douglas Phillips	Ben Palen	Bill Horne
Gregory Muth	Corie Brown	Brian@ Mind Full of Food
Jeffrey Kittay	David Puente	Brittany Solano
Rohit Shukla	Geraldine Wang	Carrie Balkcom
Steven Linin	Glenn Reed	Christine Matthews
\$500 AND ABOVE	Joan Brucha	Christine Ryan
	John Vena	Christine Tkac
A a a Danasa		Christophe Hille
Ann Brown	Sue Zelickson	Christopher Fagnant
Anthony Fagnant	#100 AND ADOME	Christopher Hirsch
Corinna Baban	\$100 AND ABOVE	Corby Kummer
Gretchen Wetzel	Alekya Prathivadi	Dan Liu
Harley Seligman	Alison Arnett	Dan O'Dea
James Ferguson	Allan Abramson	Dana Smith
Jason Ingle	Amy Rogers	Daniel Pullman
Jennifer Johnson Marc Kramer	Andrea Folds	David Dietz
	Andrew Gold	David Hankin



David LevinsonLynn FantomVivienne MachiDavid MinerMargo MorrisWayne ElstonDavid WhitemanMark MaraiaXenia Morin

Elizabeth Johnsen Mary Lou Newberger Yvonne Stolworthy
Emily Kaufman Mary Middleton Zane Latham

Emily Payne Matthew Jacobson

Ensign Cowell Mattie Kahn ALL OTHERS

Erika Lim Mitra Behroozi

George Goldstein Nadia Berenstein

Adam Ring

Helen Elkins
Nancy Saretsky
Hugh Joseph
Nancy Vermès
Ian Petrie
Nora Hilfinger
Jacob Ward
Nancy Saretsky
Adrienne Moore Baxter
Adrish Majumdar
Allison Connell

Jaimie Sanford Pat Castaldo

James Lugg Rachel Kronowitz

Alvin Steele

Angelica Braestrup

Jamie Bowers Radoslava Dogandjieva Ann Okerson

Ann Riza

Janet Clark Randall Kirkpatrick Anna Roginska Janet Katz Rebecca Sadinsky Anne Carey Jason Flatt Rhonda Caldewey Anne Sholar Jennifer Allan Richard Wilk Audrey Groce Jennifer Antos Ricky Stephens Barbara Kemp Jessica Galen Robert Eiser

Jim and Mary Dooley

Robert Gonzalez

Barbara Schoos

Ben Patten

Jim Hermann S. Spodek

John Cornyn Sam Carp

Bethany Rydmark

Betsy Perna

Jon Fogarty

Samantha Baiz

Jonathan Kingsman

Sarah Brunnig

Julie Holley

Sarah Graddy

Betti Wiggins

Bonnie Krauskoff

Julie HolleySarah GraddyBonnie RrauskonJustin RashidScott StoneBonnie PowellKas VargoSefi AmirBrian CoppomKatherine KehrliSharon SuC. WeaverKathryn JarvisSohrab AndazCarol Simmer

Carol Simmer Keith Pascal Steve Hess Casey Stelmach Kim Richman Steven E Bensel Catherine Poole Kristin Zellhart Sue Kirchhoff Cathy Davies Laura Hundlev Sunwoo Kahng Cathy Nonas Lin Griffith Susan Brison Cathy Stanton Linda Halley Susan Burns Charles Janson

Linsey Herman

Lisa Bernard

Lorraine Garkovich

Susan Fix

Tammera Wells

Charles Smith

Charlotte Pradie

Louis Pechman Toni Liquori Cherryl Friedman

Louise Ungerth Vivek Bhagwat Chris Marx



Christie Little George Ohrstrom II Kim MacQueen Christina Ward George Paslev Kristina Brousalis Gina Glantz Christine Hughes Laura McClusky Glenn Oberholtzer Christine Willette Laura Thacker Christopher Lu Gray Harris Laurie Rhodes Chuck Nelson Gwen Walters Laurie White Clare Gordon Bettencourt Harish Sethu LaVern Fitzpatrick

Herman Lelieveldt Claude Arpels Lee Campbell Claudio Castro Ina Pinknev Lesley Sykes Colleen Daniel James D Somes Leslie Mark Concepcion Saravia Linda Pell James Downing Cristel Zoebisch James P. Lynch Linden Thayer Cullen Naumoff Lisa Chase James Shanley

Dana Shilling James Steffen Lisa Munniksma

Jane Zeff Daniel Alvarado Louisa Burwood-Taylor

Daniel Mintz Janet Manguson Louise Rogers Danielle Leoeni Jason Lasuik Lucas Knowles David Calof Jean Ihrig Lucy Pulitzer David Hanson Luis Nieves-Ruiz Jean Shepard

Jeff Schahczenski David McKittrick Lynne Della Pelle Pascale

David O'Hara Jennifer Keenan Maddiy Edwards Jennifer Weeks David Williams Madeline Keating Debora Grav Jerusha Klemperer Maggie Grey

Deborah Kittay-Heffler Jessi Silverman Maggie McGlinchy **Delancey Smith** Jessica Mishlove Malini Moraghan Jillian D'Onfro Marc Zaccaria Dena Mendelsohn Diane Binnings JoAnn Diethrich Marcia Wiesner Douglas Alexander Joe Fassler Margot Fassler Eamon Mollov John Oliver Marilyn Gallegos Ellen Massey Jonathan Davie Mark Huisenga Emily Carmichael Jonathan Rosenthal Marsh Skeele

Emma Moore Joshua Hovt Martha Daughdrill

Eric Levin Joyce and Roger Isaacs Martha LaFleur Eric Mankin Joyce Hendley Martine Davis Judy Kales Erika Block Mary Beth Miller Erin Fredericks Judy Myers Matilde Vasquez Erin Wnorowski Julie Finkel Matt Aumann Florence Smith Kali Feiereisel Meera Zassenhaus Francesca Costantino Kathleen Eckler Megan Draheim Franklin VanVolkinburg Kathy Kelehan Melissa Montalvo Katie Sinclair Fred Epstein Melissa Vaught Gary Bentrup Kelley Villa Meryl Winicov

Gary Borer Kevin McCaffrey Metin Toksoz-Exley



Michael AdsitRichard WhiteSteven BossMichael BeallRob EshmanSusan FutrellMichael BergerRobbi MixonSusan HirschMichael CampbellRobert BrewerSusan Keller

Michael GallagherRobert SagerSusanne FreidbergMichael RozyneRonald KintSuzanna RumonMihaly CsotoRosy KingTamanna Mohapatra

Molly Anderson Russell Haynes Tania Herbert

Molly Jenkins Ruth Denton-Howes Tara Hammes, R.D.

Morgan Minogue Ryan White Teresa Hrubala

Theresa Travis Naeemah Chike Safeer Mirza Nan Wilson Samantha McKenna Tiffany Fehr Sammy Koenigsberg Nancy Adams Tina Castanares Nancy Brewer Sarah 1811 Ward St Todd Fuson Tricia Sauer Nancy Fabrizi-Miller Sarah Beebout Naomi Scheman Sarah E. Wood Tristan Loper Nicholas Williams Sarah Hunt Uli Koester Noreen Warnock Sarah James Virgie Ellington Patricia G Iwasaki Sarah Spira Wendy Bazil

Scott Edwards

Penny Heiple Scott Samuelson Wendy Weiden
Peter Molenaar SE Hausmann Whitney Oxendahl
Peter Stillman Shanice Martin Will Sullivan
Philip Wong Sharon Nielson William Gilbert
Pia Hinckle Sheila Ryan Ximena Greenhouse

Renee Marton SooHyen Park Yulia Ivanova
Rex Tayag Soroush Jamali Pour Zainab Pixler
Reza Vojdani Stephen Cerny Zol Heyman

Richard Stein Stephen Miller

Pearl Shavzin-Dremeaux



Wendy McGill