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FOR IMMEDIATE RELEASE

Independent Restaurant Coalition and Chase Launch New Multi-Year Partnership and Announce \$4 Million in Grants to Restaurants

Partnership Establishes Significant Relief Funding for Independent Restaurants and Bars Recovering from Natural Disasters, Plus a New Grant Program to Recognize Innovative Social Impact Practices

An Estimated 40% of Small Businesses Impacted By Natural Disasters Never Reopen; Another 25% Close Within a Year

WASHINGTON, D.C.— The Independent Restaurant Coalition (IRC) and Chase today announced a multi-year partnership to offer meaningful support to independent restaurants and bars as they continue to be vital employers and leaders in communities nationwide.

This new partnership includes two grant programs – the **IRC and Chase Disaster Relief Fund** and the **IRC and Chase Innovator Awards** – that together will award \$4 million in grants to independent restaurants and bars across the country this year.

- Beginning today, the **IRC and Chase Innovator Awards** will open for grant applications to provide \$1 million in funding for independent restaurants and bars that use innovative business practices and positively impact their communities. Examples include prioritizing sustainability, utilizing local products and services, and supporting the health and well-being of their teams.
- On September 3, the **IRC and Chase Disaster Relief Fund** will begin accepting applications to award \$3 million in grants to support independently owned restaurants, bars, cafés, and food trucks recovering from natural disasters like hurricanes, wildfires, tornadoes, ice storms, flooding, and more.

“Restaurants are often among the first in their communities to lend a hand. Thanks to Chase, we can finally do something to help businesses who have sacrificed so much for their neighbors,” said **Bobby Stuckey**, Partner and Master Sommelier of Frasca Hospitality Group and IRC co-founder. “Independent restaurants support first responders, feed the hungry, and support other businesses in the communities they serve. Chase understands that, which is why we are proud to collaborate with them on programming that advances the work of these vital businesses and helps educate the public on their importance.”

Independent restaurants and bars are both significant drivers of the U.S. economy and essential parts of their communities. They make up 69% of the restaurant industryⁱ, but as most are operating on pre-tax profit margins of 3%-5%ⁱⁱ, they are under increasing pressure. To continue fulfilling their essential economic and cultural roles, these restaurants urgently need access to solutions that can help them manage costs and stay afloat.

“It is an honor to support the people who make our communities stronger every day,” said **Erika Polmar**, Executive Director of the Independent Restaurant Coalition. “Independent restaurants and bars are first jobs and second chances—the place where people gather, celebrate, and find comfort—and the people behind them are often the first to show up when their neighbors need help. Just this month, we’ve seen independent restaurants in Texas feed first responders. Their generosity, resilience, and creativity are unmatched. Thanks to Chase, we have an opportunity to lift more of these businesses up and ensure they have the resources to keep doing what they do best.

As the official financial services partner to the IRC, Chase will provide financial and educational resources to IRC members, as well as access to research and data and marketing support through industry activations and sponsorships. Together, Chase and the IRC will continue to educate the industry and the general public on the importance of independent restaurants nationwide.

“We are proud to partner with an organization that shares our belief that restaurants and bars are more than just kitchens—they are vital parts of the communities they serve,” said **Chris Stang**, Head of Lifestyle and Dining at Chase. “Independent restaurants bring people together, drive local economies, and give neighborhoods their unique character. Through the establishment of the Innovator Awards and Disaster Relief Fund, we will work with the IRC to make an investment in the future of this industry and help ensure small businesses have the resources they need to grow while continuing to serve their communities.”

About IRC and Chase Disaster Relief Fund

Launching in September, the IRC and Chase Disaster Relief Fund aims to provide independent restaurant and bar owners with essential financial relief so they can address immediate needs to stay in business, including property damage, temporary operating expenses, lost inventory, and more. The scale of natural disasters in recent years, including the devastating flooding this month in Central Texas, underscore the urgent need for this support:

- **Southern California Wildfires (2025):** Many restaurants throughout Los Angeles County were destroyed or had significant interruptions to their businesses. One month after the fires, businesses in Malibu that reopened were losing 50% to 85% of their revenue due to fire damage and road closures.ⁱⁱⁱ
- **Midwest Tornadoes (2024-2025):** Dozens of restaurants across multiple states reported significant inventory and property loss, totaling **tens of millions of dollars in damages**. The Minden–Harlan (Iowa) tornado alone inflicted \$12.2 million in damages, decimating 90% of the business district.^{iv}
- **North Carolina Hurricanes (2024):** Coastal and inland restaurants faced closures and lost revenue due to flooding and storm damage, with **recovery costs exceeding insurance coverage for many small establishments**. One month after the storms, nearly 80% of Asheville’s businesses and homes did not have drinking water.^v

The Federal Emergency Management Agency (FEMA) estimates that 40% of small businesses never reopen after a natural disaster, and within one year, an additional 25% shut down^{vi}. A study conducted by Chase and the IRC showed that as independent restaurants are already operating on slim margins, unexpected costs have an outsized impact^{vii}, further emphasizing the critical need for funding after a disaster strikes.

Administered by the Edward Charles Foundation, the IRC and Chase Disaster Relief Fund will open for applications on September 3, 2025. Restaurants interested in applying must complete an eligibility screener to confirm they meet basic requirements, including being independently owned, operating fewer than 20 locations nationwide, and having sustained direct disaster-related damage within the past 12 months. Businesses affiliated with national chains, franchises, or publicly traded companies are not eligible to apply. Additional details, eligibility requirements, and application materials will be available at independentrestaurantcoalition.com/DRF.

About the IRC and Chase Innovator Awards

The IRC and Chase Innovator Awards will recognize 40 independent restaurants and bars with \$25,000 grants to strengthen the ideas, practices, and business models that promote sustainability and environmental innovation. This includes zero-waste kitchens and low-carbon menus, as well as workforce and industry innovation like childcare support and leadership or culinary training.

Applications for the IRC and Chase Innovator Awards are open through August 27, 2025, and recipients will be announced in October. Eligibility requirements¹ and link to apply can be found at ircinnovatorawards.chase.com.

Since its founding, the IRC has successfully advocated for over \$28.6 billion in federal aid, providing critical support to restaurants nationwide. This latest initiative continues the IRC's commitment to supporting independent restaurants facing ongoing challenges.

Chase's support for and involvement in the restaurant industry is vast. In 2021, Chase acquired [The Infatuation](#), the popular restaurant discovery platform, and Zagat, the iconic restaurant review brand, to further its commitment to meeting customers' interest in dining. Since then, Chase has added more dining opportunities, recommendations and experiences for its more than 85 million customers, from celebrated events like [EEEEATSCON](#) food festivals in the U.S. to unique partnerships, promotions and involvement in dining events and experiences across the globe.

About Independent Restaurant Coalition

In March 2020, the restaurant and bar community formed the Independent Restaurant Coalition (IRC) to save the independent restaurants and bars from the devastating impacts of the COVID 19 pandemic. We continue to fight to create meaningful change for independent restaurants and bars nationwide by providing strong advocacy centered on making sure that independent businesses are being seen, heard and supported by federal policy makers. For more information or to sign up for newsletters, please visit independentrestaurantcoalition.com.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading financial services firm based in the United States of America with assets of \$4.6 trillion and operations worldwide. Chase serves more than 85 million consumers and 7 million small businesses, with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and payment processing. Customers can choose how and where they want to bank: Nearly 5,000 branches in 48 states and the District of Columbia, nearly 15,000 ATMs, mobile, online and by phone. For more information, go to chase.com.

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¹ **No purchase, payment, or obligation is necessary to submit an application or receive a grant. A purchase/payment will not increase your chances of being selected for a grant.** The Independent Restaurant Coalition and Chase Innovator Awards Grant Program submission period begins on 7/30/25 at 9:00:00 a.m. Eastern Time ("ET") and ends on 8/27/25 at 9:00:00 a.m. ET. Who may apply for the grant: a small, independent business whose primary purpose and profit comes from preparing, serving, and selling of food and/or beverages to the public, such as, but not limited to, full-service restaurants, limited-service restaurants with counter service, cafes, bars, pubs and food carts. The business must have a physical public facing location that customers can either dine or drink onsite or carry food out. Additionally the business must be: [1] be a for-profit only business (corporation, LLC or sole proprietor) located/headquartered in the 50 US, DC, Puerto Rico, the U.S. Virgin Islands, American Samoa, the Northern Mariana Islands, and Guam; [2] have been actively engaged in its current business activity for at least two (2) consecutive years immediately preceding the start of the Program; [3] be owned by natural persons who are legal residents of the 50 US, DC, Puerto Rico, the U.S. Virgin Islands, American Samoa, the Northern Mariana Islands, and Guam, and who are at 18 years old; [4] have a valid employer identification number or taxpayer identification number; [5] have no more than a maximum of 20 locations in the 24 months prior to submitting an Application; [6] total annual revenue of less than \$13,000,000 (13 million) for tax year 2024 (or tax year 2023 if information is not yet available for 2024); and [7] not be owned by an employee of Sponsors or a company wholly owned by a Sponsor or Sponsor's parent company. The total maximum retail value of all grants is \$1,000,000.00. Limit: One (1) grant per small business. Void where prohibited or restricted by law. For complete details and Official Terms and Conditions and Program Rules go to <https://ircinnovatorawards.chase.com>. **SPONSORS:** JPMorgan Chase Bank, N.A., 201 N. Walnut Street, Wilmington, DE 19801 and Independent Restaurant Coalition, PO Box 480, Joseph, Oregon, 97846.

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- ⁱ <https://datassential.com/resource/independent-restaurant-landscape-us-canada/>
- ⁱⁱ <https://restaurant.org/research-and-media/research/inflation/>
- ⁱⁱⁱ <https://www.cbsnews.com/losangeles/news/malibu-businesses-face-major-losses-after-palisades-fire/#:~:text=A%20month%20after%20the%20fires%2C,of%20their%20revenue>
- ^{iv} <https://www.weareiowa.com/article/weather/severe-weather/minden-iowa-tornado-damage-fema-disaster-proclamation-cleanup/524-27ff0194-91ec-4cf2-8db5-5f5d961f8788>
- ^v <https://www.theguardian.com/environment/2024/nov/12/asheville-north-carolina-restaurants-losing-workers-after-hurricane#:~:text=“The%20fact%20that%20our%20building,”>
- ^{vi} https://www.ready.gov/sites/default/files/2020-04/ready_business_hurricane-toolkit.pdf
- ^{vii} https://assets.nationbuilder.com/irc/pages/3144/attachments/original/1753228438/Chase_Independent_Restaurants_Final_071825.pdf?1753228438