



# The Eye-Bank for Sight Restoration, Inc. Financial Report 2004



Marilyn L. Castaldi  
President

## PRESIDENT'S REPORT

Overall, this past year has been a productive one for The Eye-Bank for Sight Restoration. In terms of supply and demand for donor eye tissue, The Eye-Bank has basically stayed the course of the previous year, with a small increase in demand for tissue. In 2004 The Eye-Bank supplied donor tissue for 1,040 transplants. This reflects an increase of one percent (1%) in demand for tissue over the 1,029 transplants requiring tissue in 2003.

There was, however, a small decrease in eye donations. These decreased by one percent (1%) in 2004 resulting in 1,116 eye donations compared to 1,129 obtained in 2003. Not all donor tissue meets transplant suitability. In 2004, the number of cornea donations that did not meet suitability for transplant increased by 12 percent (12%). That, combined with the decrease in donations, meant that we had to incur costs for importing 20 percent (20%) more corneas to meet our local surgeons' demand.

Offsetting this increased need to import corneas, the number of eye donations able to be used for research purposes was increased substantially. Our Ophthalmic Research Tissue Program, an initiative launched in 2003, provided 139 donor eyes in 2004, an increase of 65 percent (65%) over the 84 donor eyes provided in the program's initial year.

The Eye-Bank continues to pursue ways of increasing local donations including encouraging the local organ procurement organization (OPO) to increase consents for eye donation among the number of consented organ and tissue donors in the shared service area. The Eye-Bank is able to approach next-of-kin for consent to eye donation only among those patients considered suitable for eye donation alone. The protocol for obtaining consent for eye donations continues to rest with the OPO for all other potential donors of organs and other tissues. The number of consents to eye donation among those potential donors needs to be increased.

In a new endeavor to increase eye donations, The Eye-Bank conducted a highly successful pilot program in 2004 designed to bring valuable healthcare information about end-of-life decisions to a large population of underserved residents in the Greater New York area who use clinics as primary health care providers. The program meets the need this population has for health care proxy information, as well as for information on eye donation. It provides for one-on-one discussions to facilitate understanding of the necessary

health care proxy forms. The Eye-Bank plans to build on the success of this pilot program throughout 2004 and beyond.

To celebrate its own 60th anniversary and to exemplify the pioneering spirit of founder R. Townley Paton, M.D., The Eye-Bank announced plans to hold its first two-day colloquium, *An Eye on the Future*, Insights into Cultural, Ethical and Medical Issues of Anatomical Donation, scheduled for the fall of 2005. It will also be held to coincide with the centennial commemoration of the first cornea transplant performed in 1905. Plans for the colloquium include in-depth panel reviews of organ, eye and tissue donation conducted by esteemed professionals across multidisciplinary fields. Much interest has already been generated for this first-of-its kind conference.

While the intent of next year's colloquium is to raise awareness not funds, some foundation money has been obtained to help offset costs not covered by registration fees, and The Eye-Bank is grateful for that support.

The Eye-Bank held its second annual Wine Tasting and Auction in April at the Cosmopolitan Club in Manhattan. Close to \$40,000 was raised in support of the Eye-Bank's public and professional education programs and we extend a grateful thank you to the contributors to this event.

In December, The Eye-Bank, together with members of the Greater New York Coalition, participated in a ceremony honoring more than 1,000 donor family members with the New York State Gift of Life Medal of Honor. During the event held at Manhattan's Copacabana, U.S. Senator Charles Schumer spoke of the heroism demonstrated by organ donation and The Eye-Bank's own volunteer and cornea transplant recipient Elaine Gray closed the ceremony with a poem.

A ceremony is just one way to thank donors and their families who gave through organ, eye and tissue donation. The real celebration of those gifts can be seen in the recipients—the people whose lives have been restored as a result of receiving a transplant.

It is our privilege therefore, to express sincere gratitude on behalf of all our cornea transplant recipients for the most priceless gift that our donors have left to them – the gift of themselves, the gift of sight.

Marilyn L. Castaldi  
President

## Major Donors

\* *Italics denote EBSR Board Member or Medical Advisory Board Member*

Mr. Herbert J. Ashe  
*Ms. Donna G. Banks*  
Kenneth R. Barasch, M.D.  
The Bergen Irish Ladies Auxiliary  
Mrs. Sally Berger  
Ms. Marion I. Breen  
Mr. and Mrs. Lowell C. Camps  
Mrs. Charlotte K. Carleton  
Lucien M. Cesiano, M.D.  
Mrs. Arthur M. Crocker  
Robert R. Ditkoff, M.D.  
Mr. and Mrs. Frank P. Doyle  
Mr. Nicholas B. Dunphy  
Empire State Carpenters  
*George J. Florakis, M.D.*  
Ms. Barbara L. Gerstein  
Mr. and Mrs. Harvey Gladstein  
*Mr. Jason B. Harper*  
*Ms. Rachel A. Heisler*  
Ms. Jeanette Jmal  
Mr. and Mrs. Joseph Kalman

Ms. Anne M. Kelly  
Miss Josephine A. Lacour  
Mrs. Margaret P. Levy  
Ms. Marjorie Riche Lewis  
Ms. Joan McCullagh  
Ms. Clare M. Melly  
Mr. and Mrs. David E. Moore  
*David Paton, M.D.*  
Mr. and Mrs. Theodore S. Peyton  
Marvin G. Pickholz, Esq.  
Mrs. Leila Pile  
Mr. and Mrs. Robert A. Pilkington  
Mr. and Mrs. William S. Post  
Mr. and Mrs. Richard S. Pzena  
Mr. and Mrs. Eugene A. Renna  
*Mr. Herbert Robinson*  
Mr. and Mrs. William Rosenberg  
Mrs. Katharine S. Rosin  
Mrs. Betty Rubin  
Mrs. Betty S. Salzer  
Mr. and Mrs. Sidney Silverman

*Ms. Carla H. Skodinski*  
Mr. Fred Sloan  
The Saint Brendan's Ceili Dancers  
Dr. and Mrs. Roger W. Steinhardt  
*Ms. Anne Alexis Coté Taylor*  
Dr. and Mrs. Robert W. Tilney, Jr.  
United Way of New York City  
Mr. and Mrs. José A. Vinas Toledo  
Mr. Michael Zambrelli

**Foundation Support**  
Joseph Alexander Foundation, Inc.  
The Elsa Becker Foundation  
John N. Blackman, Sr. Foundation  
Edith C. Blum Foundation, Inc.  
The Karen B. Cohen Foundation, Inc.  
The Simon and Eve Colin Foundation  
The Edward T. Cone Foundation  
Crosswicks Foundation, Ltd.  
Deeds Foundation  
Edgar W.B. Fairchild Fund

Feldman Family Foundation  
Ernst & Elfriede Frank Foundation  
The Gettinger Foundation  
The Glickenhau Foundation  
The David J. Green Foundation, Inc.  
The Gordon and Llura Gund Foundation  
F.M. Kirby Foundation, Inc.  
Charles Henry Leach, II Foundation  
The Martin R. Lewis Charitable Foundation, Inc.  
James A. MacDonald Foundation  
The Josiah Macy, Jr. Foundation  
Old Oaks Country Club Foundation  
The Picower Foundation  
Allene Reuss Memorial Trust  
Rothschild Charitable Trust  
Sandpiper Fund, Inc.  
Charles and Mildred Schnurmacher Foundation, Inc.  
David & Sylvia Teitelbaum Fund, Inc.

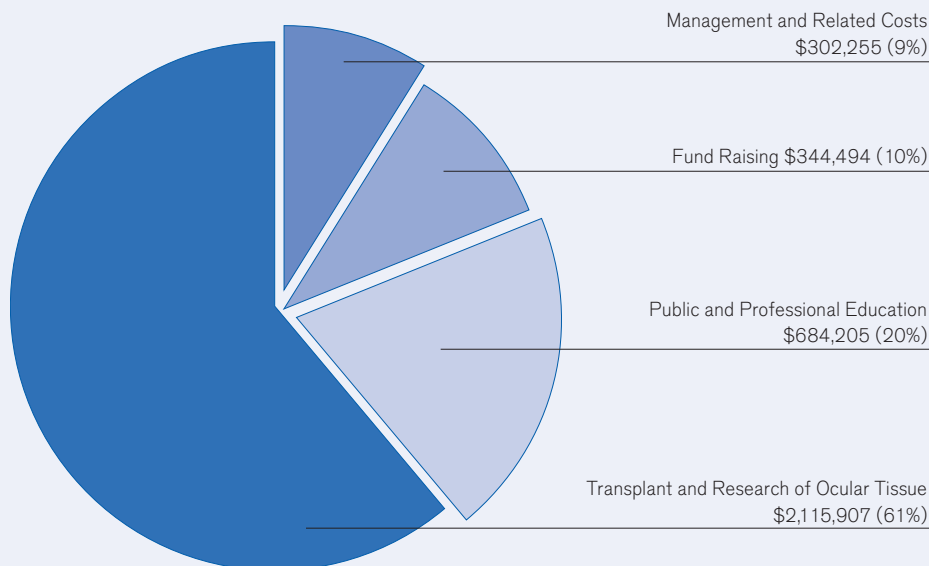
**Legacy and Trusts**  
Estate of Helen K. Benkowski  
Estate of Marvin A. Bittner  
Estate of Helen F. Hess  
Estate of Mabel Hylton  
Estate of Maxine Klinkenberg  
Estate of Beatrice Levy  
McCurdy Trust  
Estate of Alice A. Monsees  
E. Milnor Peck Trust  
Estate of Mary Mirenborg Vallon



## BALANCE SHEET

	DECEMBER 31	
	2004	2003
Cash and Marketable Securities	\$11,757,255	\$11,101,320
Accounts Receivable	\$718,875	624,298
Furniture, Fixtures, and Equipment, net	\$250,191	284,661
Other Assets	<u>\$103,778</u>	<u>107,102</u>
<b>TOTAL ASSETS</b>	<b><u>\$12,830,099</u></b>	<b><u>\$12,117,381</u></b>
Accounts Payable for services and supplies and Accrued Expenses	\$216,069	161,715
Deferred Rent Payable	\$197,373	208,240
Held in Custodial Account	<u>\$29,602</u>	<u>30,549</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$433,044</u></b>	<b><u>\$400,504</u></b>
<b>Net Assets:</b>	<b><u>\$12,387,055</u></b>	<b><u>\$11,716,877</u></b>

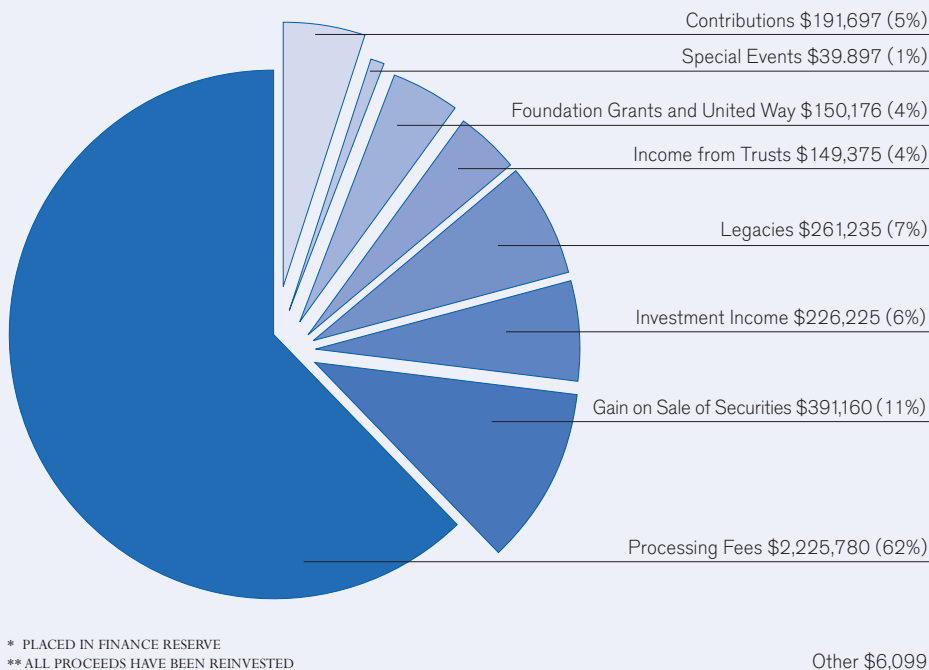
## 2004 TOTAL EXPENSES \$3,446,861



## OPERATING REVENUE AND EXPENSES

	DECEMBER 31	
	2004	2003
<b>PUBLIC SUPPORT:</b>		
Contributions	\$191,607	\$201,817
Special Events	\$39,897	24,775
Foundation grants and United Way	\$150,176	167,996
Income From Trusts	\$149,375	139,068
Legacies*	<u>\$261,235</u>	<u>165,044</u>
<b>TOTAL PUBLIC SUPPORT</b>	<b><u>\$792,290</u></b>	<b><u>\$698,700</u></b>
<b>REVENUE:</b>		
Interest & Dividends, net of fees	\$226,225	\$216,047
Gain on sale of securities**	\$391,160	40,265
Processing Fees	\$2,225,780	2,021,015
Other	\$6,099	15,015
<b>TOTAL REVENUE</b>	<b><u>\$2,849,264</u></b>	<b><u>\$2,292,342</u></b>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<b><u>\$3,641,554</u></b>	<b><u>\$2,991,042</u></b>
<b>EXPENSES:</b>		
Transplant and Research of Ocular Tissue	\$2,115,907	\$1,854,403
Public and Professional Education	\$684,205	652,654
Fund Raising	\$344,494	311,253
Management and Related Costs	\$302,255	271,585
<b>TOTAL OPERATING EXPENSES</b>	<b><u>\$3,446,861</u></b>	<b><u>\$3,089,895</u></b>
Resulting in an excess (deficiency) of income over expenses	<u>\$194,693</u>	<u>(\$98,853)</u>
Unrealized Gain (Loss) on Investments	\$475,485	\$1,944,784

## 2004 TOTAL SUPPORT \$3,641,554



\* PLACED IN FINANCE RESERVE  
\*\* ALL PROCEEDS HAVE BEEN REINVESTED

This data has been extracted from our annual financial statements that were audited by Goldstein Golub Kessler LLP, 1185 Avenue of the Americas, Suite 500, New York, N.Y. 10036-2602.

## CAPITAL TRANSACTIONS

The Eye-Bank, in association with outside, independent counsel, has its investment portfolio under continuous review. The review's purpose is to improve dividend and interest income with securities, which in the carefully considered opinions of all concerned, are of sound value. With these objectives in mind, changes in holdings are made from time to time.

A copy of the Annual Report BSW-497 can be obtained on request from the Attorney General's Office, Charities Bureau, 120 Broadway, New York, NY 10271 or from The Eye-Bank.

The first eye bank in the world, The Eye-Bank for Sight Restoration was established in 1944 and incorporated under the laws of the State of New York. It is a voluntary, charitable organization devoted to the collection, processing and distribution of donor eye tissue for transplantation, research and medical education.

The Eye-Bank office and laboratory are located at 120 Wall Street, New York, NY 10005. Telephone (24 Hours): (212) 742-9000, Fax: (212) 269-3139. E-mail: info@ebsr.org,

Internet address: [www.eyedonation.org](http://www.eyedonation.org)

These statements of conditions and results for the years ending December 31, 2004 and December 31, 2003 have been prepared by Goldstein, Golub, Kessler LLP and presented in condensed form by management to provide a capsule view of our finances. Since January 1, 1978, in order to meet day-to-day expenses, The Eye-Bank for Sight Restoration, Inc., like other eye banks throughout the country, has assessed a fee for the processing of corneas.

The Eye-Bank has been able to build up a financial reserve thanks to the receipts from legacies. However, legacy income is largely unpredictable. We hope that our benefactors and good friends, a major source of support, will continue to aid us and, through this means, greatly help The Eye-Bank meet its daily operating needs. To include The Eye-Bank in your will, just add the following language: "I give and bequeath to The Eye-Bank for Sight Restoration, Inc., the sum of \$\_\_\_\_\_ to be applied to the uses and purposes of the corporation."

**Officers and Board Members as of December 31:** Wendy Vander Poel Russell, Honorary Director; O. Milton Gossett, Honorary Director; Mel M. Immergut, Honorary Director; David Paton, Honorary Director; George B. Snell, Honorary Director; Marilyn L. Castaldi, President; Carla H. Skodinski, Vice-President; Barbara A. Sloan, Secretary; Joseph J. D'Ambrosio, CFA Treasurer; Donna G. Banks; Giovanni F. DiCenso; James Fabian; William H. Forsyth, Jr.; Jason B. Harper; Rachel A. Heisler; Richard A. Mittenthal; Michael Mullins; Andrea Nordquist; Herbert Robinson; Anne Alexis Coté Taylor

**Medical Advisory Board:** Michael B. Starr, M.D., Chair; George J. Florakis, M.D., Secretary; Charles S. Hirsch, M.D., Honorary Member; Sandra C. Belmont, M.D.; Richard E. Braunstein, M.D.; Douglas F. Buxton, M.D.; Robert C. Cykiert, M.D.; Robert M. Fischer, M.D.; Dennis Gormley, M.D.; Kevin C. Greenidge, M.D.; David H. Haight, M.D.; A. John Kanellopoulos, M.D.; Harry R. Koster, M.D.; John W. Lombardo, M.D.; Sidney Mandelbaum, M.D.; Martin Mayers, M.D.; James P. Milite, M.D.; Richard D. Najac, M.D.; Richard Jay Nattis, M.D.; Michael Joseph Newton, M.D.; Beth Goldstein Raucher, M.D.; David C. Ritterband, M.D.; Richard Frederick Spaide, M.D.; Laurence T.D. Sperber, M.D.; Gerald W. Zaidman, M.D.

**Patricia Dahl, Executive Director/CEO; Wing Chu, M.D., Medical Director**

**The Eye-Bank for Sight Restoration, Inc. 120 Wall Street, New York, NY 10005 (212) 742-9000 [www.eyedonation.org](http://www.eyedonation.org)**