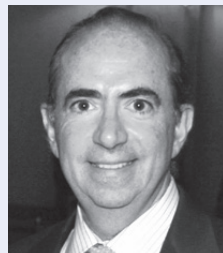


# The Eye-Bank for Sight Restoration, Inc. Financial Report 2013

## PRESIDENT'S REPORT



**Joseph J.  
D'Ambrosio  
President**

This report highlights activities of The Eye-Bank in correlation to the accompanying financial information for 2013. It was a banner year for The Eye-Bank with the completion of the newly expanded office space and creation of a new state-of-the-art ocular laboratory. After having to relocate for several months to another floor during the construction phase, The Eye-Bank returned to its new and improved home on the third floor of 120 Wall Street in February of 2013.

On September 26 The Eye-Bank hosted a celebratory open house attended by members of the Board, Medical Advisory Board, colleagues from affiliated organizations and many friends and supporters of The Eye-Bank. The evening included a special dedication ceremony naming the Ocular Laboratory in memory of Wing Chu, M.D., who was The Eye-Bank's esteemed Medical Director for thirty years from 1982 to 2012.

Also in September, Dr. Chu's wife, Gloria, generously allowed a video production crew to set up in her home for an entire day so that she and her son, Robert, could be taped on site for The Eye-Bank's 2014 television and radio ad campaign encouraging New Yorkers to enroll in the Donate Life Registry. They had previously agreed to share with others the fact that Dr. Chu left the beautiful gift of sight as an eye donor when he passed away in May, 2012.

The Eye-Bank recovered a total of 1,745 eye donations in 2013, yielding a three percent (3%) increase over the 1,695 tissues recovered in 2012. However, the number of transplants for which The Eye-Bank supplied tissue showed a slight decrease of one percent (1%) in 2013 over 2012. In 2013, The Eye-Bank provided tissue for a total of 1,300 transplants using 1,012 local donations and importing 288 corneas from other eye banks. There was a significant increase of 47 percent in 2013 in the number of pre-cut tissues that The Eye-Bank provided to surgeons for endothelial

keratoplasty (EK) procedures. In 2013, The Eye-Bank provided 364 pre-cut tissues for EK surgeries compared to 265 pre-cut tissues provided in the previous year.

In October 2013, The Eye-Bank was able to provide 12 donor corneas to a special sight restoring mission to the island country of Mauritius located off the coast of Africa. Overall, the mission led by Dr. Ana G. Alzaga Fernandez, M.D. of Weill Cornell Medical College in cooperation with the Health Ministry of Mauritius and the Moka Lions Club was able to restore sight to more than 30 individuals in that country who were in desperate need of cornea surgeries.

A milestone was reached in the spring when The Eye-Bank hosted its 10th Annual *A Live Auction and Wine Tasting* on April 9, 2013 in Manhattan. Dr. and Mrs. Dennis Gormley joined me as Co-Chairs of the Spring Benefit committee and thanks to the generosity of our supporters, more than \$88,000 was raised to support The Eye-Bank's public and professional education programs.

Additionally, close to \$40,000 was raised at The Eye-Bank's fourth annual *Swing for Sight* golf outing on September 27 at the historic Tuxedo Club, which was once again successfully co-chaired by James Fabian and David Haight, M.D. They were joined by 17 foursomes vying for prizes including \$25,000 for a hole-in-one, a one-night stay at the Trump Hotel at Columbus Circle and rounds of golf at Hollow Brook, Trump Bedminster and Trump Westchester clubs.

The Eye-Bank's new ocular laboratory and successful new surgical techniques work toward restoring sight to more individuals. Ultimately, however, it is only through eye donation that the miracle of sight restoration occurs. On behalf of all our cornea transplant recipients, we express sincere gratitude to our hundreds of donors and their families for leaving the beautiful gift of sight.

Joseph J. D'Ambrosio  
President

## Major Donors *\$500+ total giving from January 1, 2013 to December 31, 2013*

Mr. David R. Adler  
American Express  
Anonymous  
*Richard E. Braunstein, M.D.*  
*Ms. Marilyn L. Castaldi*  
Mr. Marvin H. Cheiten  
Ms. Margaret M. Cummings  
Margeaux Cvar, M.D.  
*Robert C. Cykiert, M.D.*  
Ms. Patricia Dahl  
*Mr. Joseph J. D'Ambrosio*  
Deloitte & Touche LLP  
Ms. Norma S. Devera  
Mr. Patrick J. Dwyer  
Mr. Edward Fabian  
Ms. Eileen A. Fahey  
Mr. Michael L. Feldman  
Mr. Michael Fieldman  
*George J. Florakis, M.D.*  
Mrs. Randi Dubno Gardner  
*Richard P. Gibraltar, M.D.*  
Ms. Jane T. Gilbert  
Ms. Sylvia B. Golden

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Cono Grasso, M.D.  
Ms. Carol L. Harvey  
*Ms. Rachel A. Heisler*  
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*Douglas R. Lazzaro, M.D.*  
Mr. Frank Prescott  
Dr. and Mrs. Richard Leinhardt  
Mr. Arthur Leonard  
Mrs. Susan L. Levine  
Ms. Marjorie Riche Lewis  
Mr. Martin R. Lewis  
Mr. Cassian Li  
Mr. and Mrs. John Drake Lobrano  
Mr. Richard Lynch  
Mr. William E. Lynch  
Mrs. Hortense L. Magee  
Mail Marketing and Communications Inc.

Mr. John W. Maisch  
*Sid Mandelbaum, M.D.*  
*John C. Merriam, M.D.*  
Mrs. Anne Breen Metcalfe  
MinuteMen  
*Mr. Richard A. Mittenthal*  
Ms. Ellen E. Molloy  
Moria, Inc.  
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Mount Sinai Hospital  
*Richard D. Najac, M.D.*  
New York Hospital Medical Center of Queens  
Nixon Peabody LLP  
*Ms. Kathleen D. O'Donnell*  
Mr. Kevin O'Leary  
Mrs. Mary Jane O'Neill  
Mr. Denis O'Sullivan  
*David Paton, M.D.*  
Mr. Billie Phillips, Sr.  
Mr. and Mrs. Robert A. Pilkington  
Mr. Frank Prescott  
Pzena Investment Management, LLC

Mr. Dan Ratner  
Mr. and Mrs. Eugene A. Renna  
*Michelle K. Rhee, M.D.*  
Mr. and Mrs. James E. Rocco  
*Mr. Scott Roen*  
*Mark I. Rosenblatt, M.D.*  
Ms. Jane F. Rothschild  
Dr. Myron S. Scholes  
*Amelia Schrier, M.D.*  
Ms. Josephine N. Scoralick  
*John A. Seedor, M.D.*  
Lanre Shittu, M.D.  
Mr. Sidney B. Silverman  
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Solid Color, Inc.  
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Mr. and Mrs. Jeffrey Steinberg  
Mr. and Mrs. David Sullivan  
Mrs. Sharon Tauber  
*Ms. Anne Alexis Coté Taylor*  
Mrs. Joan P. Tilney

Mr. Robert S. Trump  
United Way of New York City  
Variable Graphics, LLC  
Weill Cornell Eye Associates  
*Gerald W. Zaidman, M.D.*  
*Mr. Michael Zambrelli*

### Foundation Support

Joseph Alexander Foundation, Inc.  
Association for Macular Diseases, Inc.  
The John N. Blackman, Sr. Foundation  
The Cowles Charitable Trust  
The Gettinger Family Foundation  
Lavelle Fund for the Blind, Inc.  
The Macula Foundation, Inc.  
Allene Reuss Memorial Trust

Sandpiper Fund, Inc.  
Solon E. Summerfield Foundation, Inc.  
The David & Sylvia Teitelbaum Fund, Inc.

### Legacy and Trusts

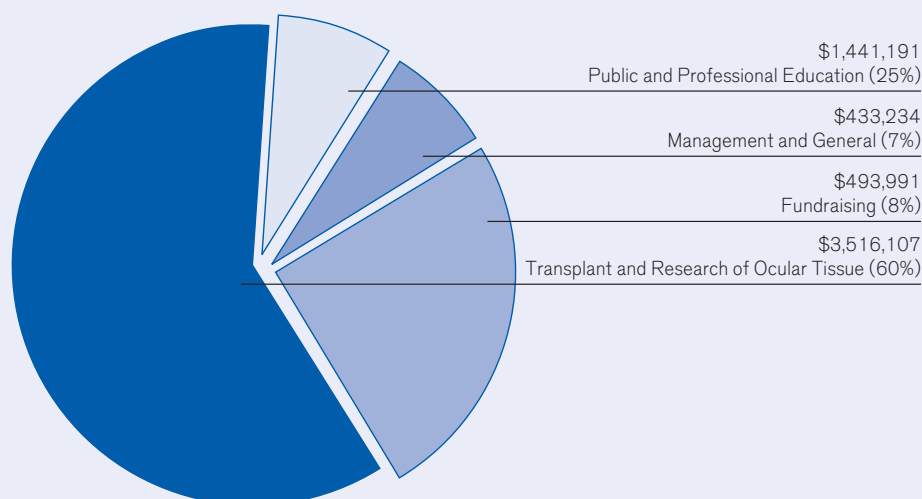
Estate of Muriel Allinson  
Estate of Herbert J. Ashe  
Estate of John A. Beaty  
Estate of Francis R. Burdo  
Estate of Wing Chu  
Estate of Josephine A. LaCour  
Estate of Jack M. and Ruth Z. Marcus  
The McCurdy Trust  
The E. Milnor Peck Trust

## STATEMENT OF FINANCIAL POSITION

2013 TOTAL EXPENSES \$5,884,523



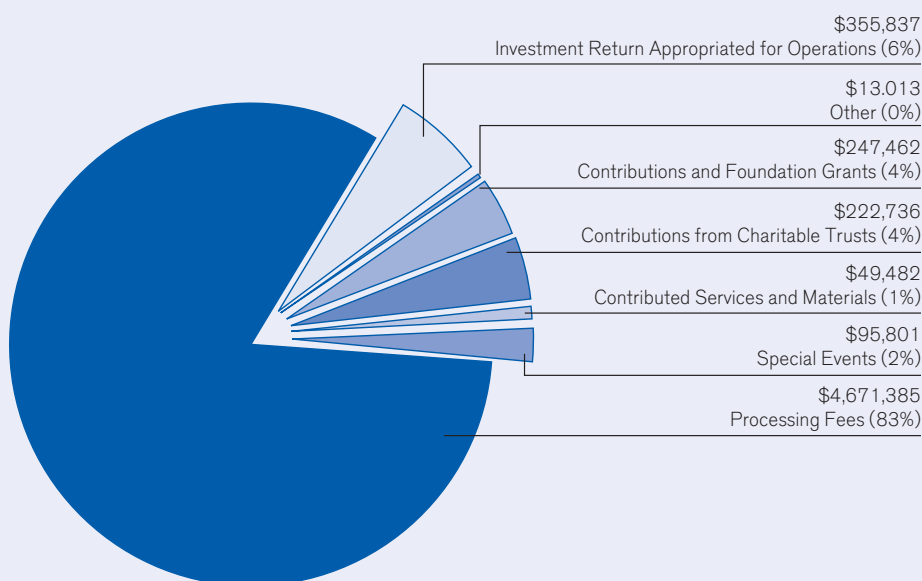
	DECEMBER 31	
	2013	2012
<b>Assets</b>		
Cash and cash equivalents	\$ 388,971	\$ 891,314
Accounts receivable, net	831,676	785,750
Other current assets	257,549	641,117
Property and equipment, net	2,251,146	1,783,491
Investments, at fair value	17,524,722	14,454,793
Beneficial interest in charitable trusts	4,411,507	4,125,697
<b>Total assets</b>	<b>\$25,665,571</b>	<b>\$22,682,162</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 246,970	\$ 214,389
Contract payable	51,483	206,686
Deferred rent payable	435,401	421,422
<b>Total liabilities</b>	<b>\$733,854</b>	<b>\$842,497</b>
<b>Net assets</b>		
Unrestricted—undesignated	\$ 2,955,488	\$ 3,169,174
Unrestricted—designated for long-term investment	17,420,622	14,350,694
Total unrestricted	20,376,110	17,519,868
Temporarily restricted	660,656	695,877
Permanently restricted	3,894,951	3,623,920
<b>Total net assets</b>	<b>24,931,717</b>	<b>21,839,665</b>
<b>Total liabilities and net assets</b>	<b>\$25,665,571</b>	<b>\$22,682,162</b>



## STATEMENT OF ACTIVITIES

2013 TOTAL PUBLIC SUPPORT AND OPERATING REVENUE \$5,655,716

	DECEMBER 31	
	2013	2012
<b>Public support and operating revenue</b>		
Contributions and foundation grants	\$ 247,462	\$ 383,007
Contributions from charitable trusts	222,736	140,484
Contributed services and materials	49,482	62,579
Special events	95,801	96,007
Processing fees	4,671,385	4,580,444
Investment return appropriated for operations	355,837	413,330
Other	13,013	10,439
<b>Total public support and operating revenue</b>	<b>\$5,655,716</b>	<b>\$5,686,290</b>
<b>Expenses</b>		
Transplant and research of ocular tissue	\$ 3,516,107	\$ 3,188,112
Public and professional education	1,441,191	1,399,071
Management and general	433,234	391,354
Fundraising	493,991	463,156
<b>Total expenses</b>	<b>\$5,884,523</b>	<b>\$5,441,693</b>
Excess (deficiency) of operating revenue over expenses	\$ (228,807)	\$ 244,597
<b>Non-operating revenue</b>		
Contributions from legacies and bequests	\$ 70,752	\$ 290,255
Change in value of beneficial interest in charitable trusts, net	285,810	271,948
Investment return designated for long-term investment	2,995,189	1,100,129
Net (loss) on disposal of property and equipment	(30,892)	(3,225)
<b>Total non-operating revenue</b>	<b>\$3,320,859</b>	<b>\$1,659,107</b>
<b>Change in net assets</b>	<b>\$3,092,052</b>	<b>\$1,903,704</b>



This data has been extracted from our financial statements which were audited by Condon O'Meara McGinty & Donnelly LLP One Battery Park Plaza, New York, NY 10004-1405

## 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.

These statements of conditions and results for the years ending December 31, 2012 and December 31, 2013 have been prepared by Condon, O'Meara, McGinty & Donnelly 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:** Mel M. Immergut, Honorary Director; David Paton, M.D., Honorary Director; George B. Snell, Honorary Director; Joseph J. D'Ambrosio, CFA, President; James Fabian, Esq., Vice-President; Rachel A. Heisler, Secretary; Umber Ahmad, Treasurer; Donna G. Banks; Marilyn L. Castaldi; Giovanni F. DiCenso; Paul Kayaian; Peter Leav; Richard A. Mittenthal; Andrea Nordquist; Kathleen O'Donnell; Scott Roen; Carla H. Skodinski; Michael Zambrelli

**Medical Advisory Board:** Sidney Mandelbaum, M.D., Chair; Richard D. Najac, M.D., Secretary; Charles S. Hirsch, M.D., Honorary Member; Michelle K. Rhee, M.D., Associate Medical Director; Penny A. Asbell, M.D.; James D. Auran, M.D.; Seth A. Biser, M.D.; Richard E. Braunstein, M.D.; Roy S. Chuck, M.D.; Robert C. Cykiert, M.D.; Richard P. Gibraltar, M.D.; Himani Goyal, M.D.; David C. Gritz, M.D.; Maayan E. Keshet, M.D.; Stephen D. Klyce, PhD; Martin Mayers, M.D.; Amilia Schrier, M.D.; John A. Seedor, M.D.; Miriam Ann Smith, M.D.; Laurence T.D. Sperber, M.D.; Christopher E. Starr, M.D.; Michael B. Starr, M.D.; Leejee H. Suh, M.D.; Elaine I. Wu, M.D.; Gerald W. Zaidman, M.D.

**Patricia Dahl, Executive Director/CEO; Mark I. Rosenblatt, M.D., Medical Director**