

The Eye-Bank for Sight Restoration, Inc. Financial Report 2014

PRESIDENT'S REPORT



This report provides information about the activities of The Eye-Bank for Sight Restoration that occurred in conjunction with the corresponding financials for 2014.

In 2014, The Eye-Bank recovered a total of 1,712 eye/cornea donations in 2014, resulting in a two percent (2%) decrease compared to the 1,745 tissues recovered in 2013. The number of transplants for which The Eye-Bank supplied tissue remained even with 2013. In 2014, The Eye-Bank provided tissue for a total of 1,296 transplants using 1,191 local donations and importing 276 corneas from other U.S. eye banks accredited by the Eye Bank Association of America (EBAA). There was a significant increase of 22 percent (22%) in 2014 in the number of pre-cut tissues that The Eye-Bank provided to surgeons for endothelial keratoplasty (EK) procedures. In 2014, The Eye-Bank provided 442 pre-cut tissues for EK surgeries compared to 362 pre-cut tissues provided in the previous year. Additionally, 53 percent (53%) of all corneal transplants performed were EK procedures and 91 percent (91%) of the tissue supplied for those procedures was pre-cut by The Eye-Bank's own laboratory specially-trained CEBTs (EBAA Certified Eye Bank Technicians).

In terms of oversight and counsel for The Eye-Bank laboratory, Michelle Rhee, M.D. became The Eye-Bank's new Medical Director on October 1, 2014. She skillfully fills the role vacated by Mark Rosenblatt, M.D. who relocated to be Chairman of the Department of Ophthalmology at the University of Illinois-Chicago. We wish Dr. Rosenblatt the best in his new position and welcome Dr. Rhee as The Eye-Bank's Medical Director.

Also new to The Eye-Bank are Leo Corbett and Edith Greenwood who were elected to the Board of Directors in June, 2014. Both bring expertise to the Board in the areas of finance and business administration. Please join me in welcoming them.

The Eye-Bank hosted its last *A Live Auction and Wine Tasting*, with the 11th rendition of that highly successful event being held in April at the Bohemian Benevolent and Literary Association in

Manhattan. Thanks to the efforts of Committee Co-Chairs Eugene and Joan Daly and Dr. James and Elizabeth Auran, the evening raised more than \$73,000 for The Eye-Bank's public and professional education programs. A new type of Spring Benefit will be conducted in 2015.

An additional \$30,000 was raised in September at The Eye-Bank's 5th Annual Swing for Sight golf outing, held once again at the historic Tuxedo Club. Returning as Co-Chairs were Eye-Bank Board Vice President James Fabian and David Haight, M.D., of the Medical Advisory Board. I'm proud to say yours truly and team won first place net and Director Edith Greenwood's foursome took the prize for lowest gross.

A new multi-media ad campaign was created in the fall and footage was shot in November at a studio in lower Manhattan. The "Eye signed up" campaign, created by ADZ (Advertising Zen Design), a firm headed by David Goodnight and Lou Maurio, features actual New Yorkers who have enrolled in the New York State Donate Life Registry as well as cornea transplant recipients who attest "Eye can see again," in other ads. The outdoor ads began to appear in the subway the last week in December with the full launch of radio, TV and newspaper scheduled for January, 2015.

The Eye-Bank's Public Education Department was joined by supportive volunteers in creating 90-second, in-house videos that appeared on Facebook and featured the personal testimonies of donor families and grateful transplant recipients. Their moving stories help to encourage others to enroll in the Donate Life Registry.

Lastly, it is a heartfelt honor to express our sincere gratitude to our hundreds of donor families. On behalf of all our cornea transplant recipients, we thank you and especially your loved ones for leaving the beautiful gift of sight so that someone else might see again.

Joseph J. D'Ambrosio
President

Major Donors *\$500+ total giving from January 1, 2014 to December 31, 2014* *Italics denote EBSR Board Member or Medical Advisory Board Member.*

The Eye-Bank for Sight Restoration is grateful to the following individuals and foundations for their generous gifts to achieve our sight-saving goals. A contribution envelope is enclosed.

Mr. Cyrus Adler
Mr. David R. Adler
Anonymous
Penny A. Asbell, M.D.
Association for Macular Diseases, Inc.
Dr. and Mrs. James D. Auran
Ms. Donna G. Banks
Mr. Fred Berger
Mrs. Justine Birbil
Richard E. Braunstein, M.D.
Mr. and Mrs. Bernard Breheny
Mr. Chris Brosi
Mr. Serge Budzyn
Ms. Molly Burnett
Douglas F. Buxton, M.D.
Ms. Marilyn L. Castaldi
Ms. Kathleen Condon
Ms. Nanci Conli
Ms. C. Conneally
Mr. Leo J. Corbett
Robert C. Cykier, M.D.
Mr. and Mrs. Nils S. Dahl
Ms. Patricia Dahl
Mr. and Mrs. Eugene J. Daly
Mr. and Mrs. Nicholas J. D'Amato
Mr. Joseph J. D'Ambrosio

Deloitte & Touche LLP
Ms. Doreen x
Mr. Giovanni F. DiCenso
Mr. and Mrs. Robert Easton
Mr. Edward Fabian
Mr. James Fabian
Ms. Eileen A. Fahey
Mr. Michael L. Feldman
George J. Florakis, M.D.
Mr. Michael S. Foley
Richard P. Gibraltar, M.D.
Himani Goyal, M.D.
Cono Grasso, M.D.
Ms. Jennifer Graziano
Ms. Edith Greenwood
David C. Gritz, M.D.
Mr. John Gupta
David H. Haight, M.D.
Ms. Rachel A. Heisler
Mr. Roger J. Held
Miss Eve R. Hershkovitz
Mr. Bryant Jackson
Mr. and Mrs. C. A. Kalman
Mr. Paul Kayaian
Ms. Anne M. Kelly
Mr. and Mrs. John B. Kentch
Maayan E. Keshet, M.D.
Mr. Mark Lamore

Douglas R. Lazzaro, M.D.
Mrs. Susan L. Levine
Ms. Marjorie Riche Lewis
Mr. Martin R. Lewis
Ms. Angela Lindsay
Mr. and Mrs. John Drake Lobrano
Mr. William E. Lynch
The Macula Foundation, Inc.
Mrs. Hortense L. Magee
Mail Marketing and Communications Inc.
Sid Mandelbaum, M.D.
Mr. and Mrs. James F. Manning
Ms. Felicitas Mirafior
Michael Fieldman Architects
MinuteMen
Mr. Richard A. Mittenthal
Ms. Ellen E. Molloy
Mrs. Katherine Moore
Montefiore Medical Center
Mount Sinai Hospital
Richard D. Najac, M.D.
Nixon Peabody LLP
Dr. and Mrs. Peter M. Odell
Ms. Kathleen D. O'Donnell
Mr. Kevin O'Leary

Mr. Mary Jane O'Neill
Mr. Denis O'Sullivan
Ms. Danielle Pakradooni
Mr. Wayne Palladino
David Paton, M.D.
Mr. Robert H. Petrocelli, Jr.
Mr. and Mrs. Robert A. Pilkington
Mr. and Mrs. John Pisani
Mr. John J. Pittas
Mr. and Mrs. Frank Prescott
Pzena Investment Management, LLC
Mr. and Mrs. Eugene A. Renna
Michelle K. Rhee, M.D.
David C. Ritterband, M.D.
Mr. and Mrs. James E. Rocco
Mark I. Rosenblatt, M.D.
Ms. Jane F. Rothschild
Mr. Edward Saltzman
Mr. and Mrs. Rocio Sanz
Mr. Myron S. Scholes
Amilia Schrier, M.D.
John A. Seedor, M.D.
Mr. Thomas Sharkey
Mr. Joel B. Simon
Kimberly C. Sippel, M.D.
Ms. Carla H. Skodinski

Mr. and Mrs. Jonathan A. Small
Richard F. Spaide, M.D.
Solid Color, Inc.
Laurence T.D. Sperber, M.D.
Christopher C. Starr, M.D.
Michael B. Starr, M.D.
Mr. and Mrs. Jeffrey Steinberg
Ms. Jerald Stern
Mr. Curtis W. Stewart
Mr. and Mrs. David Sullivan
Ms. Anne Alexis Coté Taylor
Mrs. Maria E. Thompson
Mrs. Joan P. Tilney
Mr. Robert S. Trump
Mr. Gordon Veneklasen
Mr. Jose A. Vinas Toledo
United Way of New York City
Dr. and Mrs. Kenneth J. Wald
Weill Cornell Eye Associates
Mr. Paul H. Weinstein
Westchester Medical Center
Mr. and Mrs. Kenneth White
Gio Wiederhold, Ph.D.
Gerald W. Zaidman, M.D.
Mr. Michael Zambrelli

Foundation Support

George D. Benjamin Foundation, Inc.
The John N. Blackman, Sr. Foundation
The Deeds Foundation, Inc.
The Gettinger Family Foundation
Lavelle Fund for the Blind, Inc.
The Alice Lawrence Foundation, Inc.
The Omer Foundation, Inc.
Sandpiper Fund, Inc.
The David & Sylvia Teitelbaum Fund, Inc.

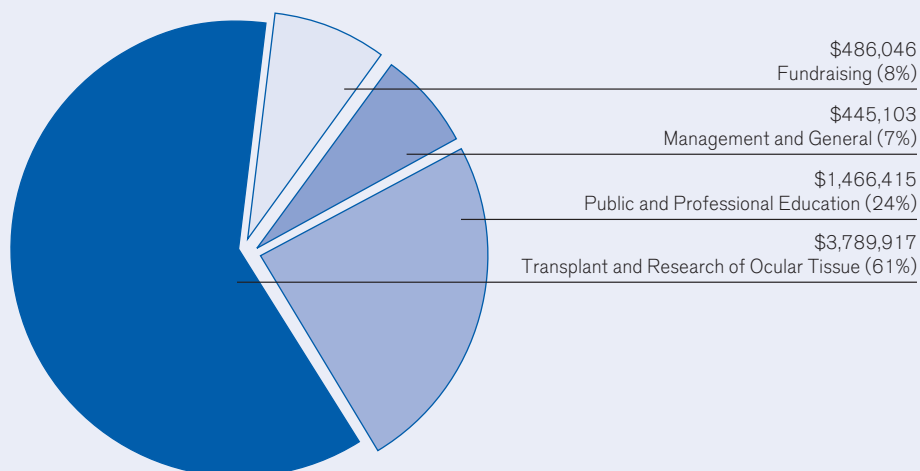
Legacy and Trusts

Estate of John A. Beaty
Estate of Margaret Conlan
Estate of Carmine M. Infantino
Estate of William S. Jordan
Estate of Benjamin A. King
Estate of Jack M. and Ruth Z. Marcus
Estate of Helen C. Rowen
Estate of Leah E. Sayer
Estate of Sandra S. Streepey
Estate of William A. Vaughan
Estate of Margaret S. Ward
The McCurdy Trust
The E. Milnor Peck Trust

STATEMENTS OF FINANCIAL POSITION 2014 OPERATING EXPENSES \$6,187,481



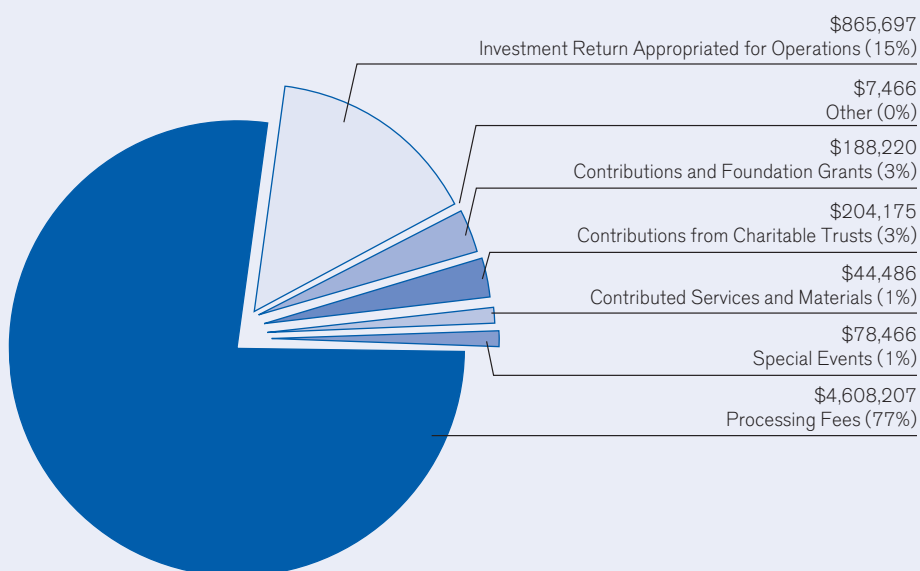
DECEMBER 31		
	2014	2013
Assets		
Cash and cash equivalents	\$ 161,513	\$ 388,971
Accounts receivable, net	995,743	831,676
Other current assets	704,967	257,549
Property and equipment, net	2,081,431	2,251,146
Investments, at fair value	19,447,304	17,524,722
Beneficial interest in charitable trusts	4,413,657	4,411,507
Total assets	\$27,804,615	\$25,665,571
Liabilities		
Accounts payable and other liabilities	\$ 190,819	\$ 246,970
Contract payable	—	51,483
Deferred rent payable	449,380	435,401
Deferred revenue	9,550	—
Total liabilities	\$649,749	\$733,854
Net assets		
Unrestricted—undesignated	\$ 2,785,205	\$ 2,955,488
Unrestricted—designated for long-term investment	19,343,204	17,420,622
Total unrestricted	22,128,409	20,376,110
Temporarily restricted	1,130,076	660,656
Permanently restricted	3,896,381	3,894,951
Total net assets	27,154,866	24,931,717
Total liabilities and net assets	\$27,804,615	\$25,665,571



2014 TOTAL PUBLIC SUPPORT AND OPERATING REVENUE \$5,996,717

STATEMENTS OF ACTIVITIES

DECEMBER 31		
	2014	2013
Public support and operating revenue		
Contributions and foundation grants	\$ 188,220	\$ 247,462
Contributions from charitable trusts	204,175	222,736
Contributed services and materials	44,486	49,482
Special events	78,466	95,801
Processing fees	4,608,207	4,671,385
Investment return appropriated for operations	865,697	355,837
Other	7,466	13,013
Total public support and operating revenue	\$5,996,717	\$5,655,716
Expenses		
Transplant and research of ocular tissue	\$ 3,789,917	\$ 3,516,107
Public and professional education	1,466,415	1,441,191
Management and general	445,103	433,234
Fundraising	486,046	493,991
Total expenses	\$6,187,481	\$5,884,523
Deficiency of operating revenue over expenses	\$ (190,764)	\$ (228,807)
Non-operating revenue		
Contributions from legacies and bequests	\$ 1,835,639	\$ 70,752
Change in value of beneficial interest in charitable trusts, net	2,150	285,810
Investment return designated for long-term investment	576,124	2,995,189
Net (loss) on disposal of property and equipment—	(30,892)	
Total non-operating revenue	\$2,413,913	\$3,320,859
Change in net assets	\$2,223,149	\$3,092,052



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, 2013 and December 31, 2014 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; Leo J. Corbett; Giovanni F. DiCenso; Edith Greenwood; Paul Kayaian; Richard A. Mittenthal; Andrea Nordquist; Kathleen O'Donnell; Carla H. Skodinski; Michael Zambrelli

Medical Advisory Board: George J. Florakis, M.D., Chair; Amilia Schrier, M.D., Secretary; Charles S. Hirsch, M.D., Honorary Member; Penny A. Asbell, M.D.; James D. Auran, M.D.; Richard E. Braunstein, M.D.; Roy S. Chuck, M.D.; Elizabeth J. Cohen, M.D.; Robert C. Cykiert, M.D.; Richard P. Gibraltar, M.D.; Himani Goyal, M.D.; David C. Gritz, M.D.; David H. Haight, M.D.; Stephen C. Kaufman, M.D., Ph.D.; Maayan E. Keshet, M.D.; Stephen D. Klyce, Ph.D.; Martin Mayers, M.D.; David C. Ritterband, 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.; Gerald W. Zaidman, M.D.

Patricia Dahl, Executive Director/CEO; Michelle K. Rhee, M.D., Medical Director