

The Eye-Bank for Sight Restoration, Inc. Financial Report 2015

PRESIDENT'S REPORT



It was an honor to be elected President of The Eye-Bank in June, 2015 and it is my privilege to acknowledge my predecessor, Joseph J. D'Ambrosio who provided outstanding leadership to The Eye-Bank in that office since 2009. The Eye-Bank grew and had many significant accomplishments during Joe's tenure and we thank him for his tireless dedication to our sight restoring

mission. I am pleased that Joe will continue to serve The Eye-Bank as a member of the Board going forward.

This report provides a summary of activities conducted by The Eye-Bank in correlation to the accompanying financial report for 2015, a year punctuated by our 70th Anniversary as the world's first eye bank.

In 2015, The Eye-Bank's Ocular Laboratory provided tissue for a total of 1,305 cornea transplants. Of those transplants, 600 cases were endothelial keratoplasty (EK) procedures and 72 percent (72%) of the tissue provided for them was prepared by The Eye-Bank's own specially trained CEBTs (EBAA certified eye bank technicians).

In February, 2015, The Eye-Bank hosted its first one-day course on Transitioning to Descemet's Membrane Endothelial Keratoplasty (DMEK) and wet lab for 30 area surgeons. The highly successful event, chaired by Dr. George Florakis, head of The Eye-Bank's Medical Advisory Board, was conducted in collaboration with Midwest Eye-Banks and included a prestigious guest faculty of nationally known experts in the DMEK procedure — Drs. Mark Gorovoy, Sadeer Hannush and Michael Straiko.

In June, The Eye-Bank was also host to the 2015 recipient of the Eye Bank Association of America's (EBAA) Mary Jane O'Neill Fellowship in International Eye Banking. Following her attendance at the EBAA's annual meeting, Dr. Diane Marinho, cornea surgeon and medical director of the Eye Bank in Porto Alegre, Brazil spent a week in New York City at The Eye-Bank where she worked to become proficient in preparing corneas for DMEK. The innovative DMEK procedure is an important advancement for the surgeon to take back so that patients in Brazil may benefit.

After many years of hosting A Wine Tasting and Auction, The Eye-Bank introduced a new theme for the 2015 Spring Benefit,

holding its very first Casino Night on April 27 at the Bohemian Benevolent and Literary Association in Manhattan. It was a resounding success with supporters playing black jack, poker, roulette and craps for donated prizes and to benefit The Eye-Bank's public and professional education programs. Approximately \$50,000 was raised and we thank Paul Kayaian and Douglas Lazarro, M.D. for their dedicated efforts as Co-Chairs of the Spring Benefit Committee.

In October, The Eye-Bank hosted An Eye on the Future, a one-day educational conference in celebration of its 70th Anniversary. Held at The Eye-Bank, the special event featured expert presenters who provided insights into today's social media, marketing and fundraising landscape and was attended by representatives from non-profit organizations including several eye banks from across the country.

Also in October, golfers gathered to play in The Eye-Bank's 6th annual Swing for Sight at the historic Tuxedo Club in Tuxedo, NY. The brisk fall weather did not deter the foursomes from vying for lowest scores and great prizes, all while helping to raise more than \$23,000 for The Eye-Bank's programs. A big thank you goes to Joseph D'Ambrosio, Eye-Bank director and Dr. Richard Gibraltar of the Eye-Bank's Medical Advisory Board for Co-Chairing the highly successful golf outing.

In November, a new Eye-Bank ad campaign was created encouraging New Yorkers to sign up in the Donate Life Registry and to honor their loved ones' wishes to be donors. Very special thanks go to donor family members — Jessica Abanilla, Kathleen Bristol, Kevin Heidel and Ileana Quinones — who shared their personal and poignant stories in the campaign so that others would also help give the beautiful gift of sight to their fellow New Yorkers.

On behalf of The Eye-Bank's more than 60,000 men, women and children who have received sight saving cornea transplants since The Eye-Bank was founded 70 years ago, we sincerely thank and honor the donors and their families for their selfless and generous gifts of eye donation that made their sight restoration possible.

James Fabian
President

Major Donors *\$500+ total giving from January 1, 2015 to December 31, 2015* *Italics denote EBSR Board Member or Medical Advisory Board Member.*

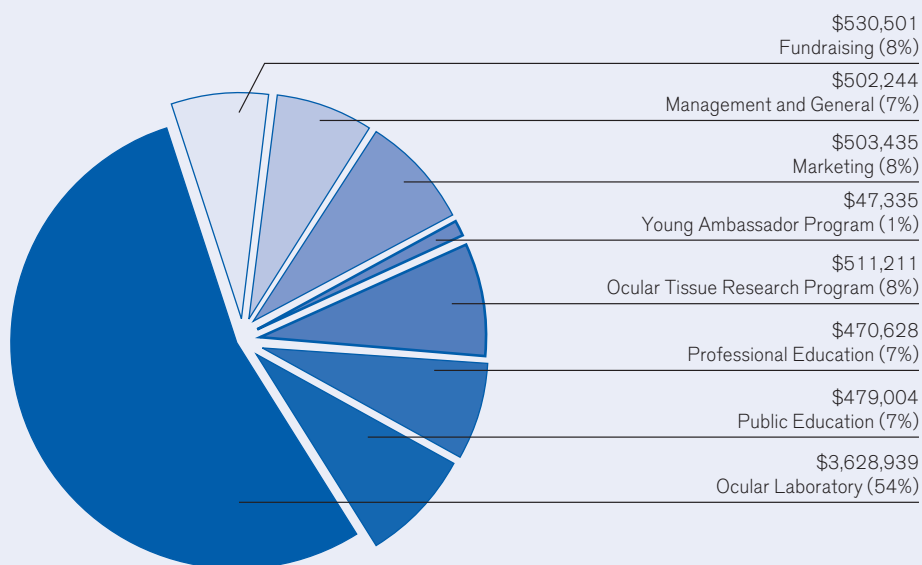
The Eye-Bank for Sight Restoration is grateful to the following individuals and foundations for their generous gifts to achieve our sight-saving goals. A contribution envelope is enclosed.

Mr. David R. Adler	<i>Mr. Giovanni F. DiCenso</i>	Mrs. Susan L. Levine	of Staten Island	St. Barnabas Hospital	The Gettingter Family
Anonymous	Mr. Edward Fabian	Ms. Marjorie Riche Lewis	Mr. Wayne Palladino	<i>Christopher E. Starr, M.D.</i>	Foundation
Association for Macular Diseases, Inc.	<i>Mr. James Fabian, Esq.</i>	Mr. Martin R. Lewis	<i>David Paton, M.D.</i>	Michael B. Starr, M.D.	The Alice Lawrence
<i>Dr. and Mrs. James D. Auran</i>	Michael Fieldman	Mr. and Mrs. John Drake	Mr. John J. Pittas	Mr. Curtis W. Stewart	Foundation, Inc.
Mr. Richard Beauchine	Mr. James Finkel	Lobrano	Mr. and Mrs. Frank Prescott	<i>Lee Jee H. Suh, M.D.</i>	The Omer Foundation, Inc.
<i>Richard E. Braunstein, M.D.</i>	<i>George J. Florakis, M.D.</i>	Mr. William E. Lynch	Pzena Investment	Ms. Anne Alexis Coté Taylor	The Robert A. Pilkington
Mr. Serge Budzyn	Richard P. Gibraltar, M.D.	The Macula Foundation, Inc.	Management, LLC	Mrs. Joan P. Tilney	Fund
Ms. Molly Burnett	Mr. Stephen A. Glanzrock	Mrs. Hortense L. Magee	Mr. Richard Reiss	Mr. Robert S. Trump	Rothschild Charitable Fund
Douglas F. Buxton, M.D.	Mr. and Mrs. Paul H. Glassman	Mail Marketing and Communications Inc.	Mr. and Mrs. Eugene A. Renna	Mr. Jose A. Vinas Toledo	Sandpiper Fund, Inc.
Mr. Peter Cafiero	<i>Ms. Edith Greenwood</i>	Sid Mandelbaum, M.D.	Mr. James Renna	United Way of New York City	The David & Sylvia Teitelbaum
Mr. Robert L. Cahill	<i>David C. Gritz, M.D.</i>	Manhattan Eye, Ear & Throat Hospital	Mr. Jai J. Rhee	Weill Cornell Eye Associates	Fund, Inc.
<i>Ms. Marilyn L. Castaldi</i>	<i>David H. Haight, M.D.</i>	<i>Mr. Richard A. Mittenhal</i>	<i>Michelle K. Rhee, M.D.</i>	Mr. Paul H. Weinsten	Legacy and Trusts
<i>Elisabeth J. Cohen, M.D.</i>	<i>Ms. Rachel A. Heisler</i>	Ms. Ellen E. Molloy	<i>David C. Ritterband, M.D.</i>	Westchester Medical Center	Estate of Shirley R. Bachrach
<i>Mr. Leo J. Corbett</i>	Mr. Roger J. Held	Mrs. Katherine Moore	Mr. Myron S. Scholes	Mr. and Mrs. Kenneth White	Estate of John A. Beaty
<i>Robert C. Cykiert, M.D.</i>	Ms. Dorothy C. Hunter	Moria, Inc.	Amilia Schrier, M.D.	<i>Gerald W. Zaidman, M.D.</i>	Estate of Phyllis F. Calese
Ms. Patricia Dahl	Mr. Bryant Jackson	Mount Sinai Hospital	Mr. Joel B. Simon	<i>Mr. Michael Zambrelli</i>	Estate of Helen L. Clark
Mr. and Mrs. Eugene J. Daly	<i>Mr. Paul Kayaian</i>	<i>Richard D. Najac, M.D.</i>	<i>Kimberly C. Sippel, M.D.</i>	Foundation Support	Estate of Margaret S. Ward
Mr. Nicholas J. D'Amato	<i>Maayan E. Keshet, M.D.</i>	<i>Ms. Kathleen D. O'Donnell</i>	<i>Ms. Carla H. Skodinski</i>	The Alexandra Foundation	Stella Santaniello Living Trust
<i>Mr. Joseph J. D'Ambrosio</i>	Ms. Nina Kingsdale	Mr. Kevin O'Leary	Solid Color, Inc.	The John N. Blackman, Sr.	The E. Milnor Peck Trust
Ms. Anke Dening Volcker	<i>Douglas R. Lazzaro, M.D.</i>	Ophthalmology Associates	Mr. John Sorenson	Foundation	The McCurdy Trust
			<i>Laurence T.D. Sperber, M.D.</i>		

STATEMENTS OF FINANCIAL POSITION 2015 OPERATING EXPENSES \$6,673,297



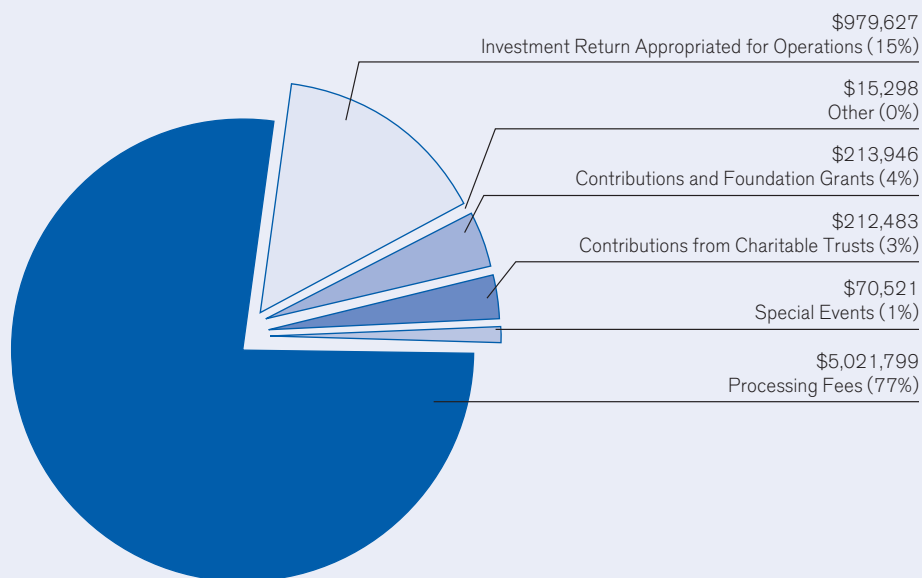
	DECEMBER 31	
	2015	2014
Assets		
Cash and cash equivalents	\$ 129,196	\$ 161,513
Accounts receivable, net	1,085,984	995,743
Accrued interest receivable	87,640	43,021
Pledges and bequests receivable	51,735	553,865
Prepaid expenses and other assets	118,138	108,081
Property and equipment, net	1,916,574	2,081,431
Investments, at fair value	40,744,187	19,447,304
Beneficial interest in charitable trusts	4,096,330	4,413,657
Total assets	\$48,229,784	\$27,804,615
Liabilities		
Accounts payable and accrued expenses	\$ 202,072	\$ 173,291
Deferred rent payable	463,358	449,380
Due to organization	35,389	17,528
Deferred revenue	—	9,550
Total liabilities	\$700,819	\$649,749
Net assets		
Unrestricted		
Undesignated	\$ 2,677,108	\$ 2,785,205
Designated for long-term investment	40,640,087	19,343,204
Total unrestricted	43,317,195	22,128,409
Temporarily restricted	590,894	1,130,076
Permanently restricted	3,620,876	3,896,381
Total net assets	47,528,965	27,154,866
Total liabilities and net assets	\$48,229,784	\$27,804,615



STATEMENTS OF ACTIVITIES

	DECEMBER 31	
	2015	2014
Public support and operating revenue		
Contributions and foundation grants	\$ 213,946	\$ 232,706
Contributions from charitable trusts	212,483	204,175
Special events	70,521	78,466
Total public support	496,950	515,347
Operating revenue		
Processing fees	5,021,799	4,608,207
Investment return appropriated for operations	979,627	865,697
Other	15,298	7,466
Total operating revenue	6,016,724	5,481,370
Total public support and operating revenue	\$6,513,674	\$5,996,717
Expenses		
Ocular laboratory	\$ 3,628,939	\$ 3,277,443
Public education	479,004	443,626
Professional education	470,628	513,198
Ocular tissue research program	511,211	512,474
Young ambassador program	47,335	47,783
Marketing	503,435	461,808
Management and general	502,244	445,103
Fundraising	530,501	486,046
Total expenses	\$6,673,297	\$6,187,481
Deficiency of operating revenue to cover expenses	\$ (159,623)	\$ (190,764)
Non-operating revenue		
Contributions from legacies and bequests	\$ 22,093,812	\$ 1,835,639
Change in value of beneficial interest in charitable trusts, net	(317,327)	(2,150)
Investment return designated for long-term investment	(1,242,763)	576,124
Total non-operating revenue	\$20,533,722	\$2,413,913
Change in net assets	\$20,374,099	\$2,223,149

2015 TOTAL PUBLIC SUPPORT AND OPERATING REVENUE \$6,513,674



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, 2014 and December 31, 2015 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; James Fabian, Esq., President; Kathleen O'Donnell, Vice President; Rachel A. Heisler, Secretary; Umber Ahmad, Treasurer; Donna G. Banks; Marilyn L. Castaldi; Leo J. Corbett; Joseph J. D'Ambrosio, CFA; Giovanni F. DiCenso; Edith Greenwood; Paul Kayaian; Richard A. Mittenenthal; Andrea Nordquist; Carla H. Skodinski; Michael Zambrelli

Medical Advisory Board: George J. Florakis, M.D., Chair; Stephen C. Kaufman, M.D., Ph.D., Secretary; Penny A. Asbell, M.D.; James D. Auran, M.D.; Richard E. Braunstein, M.D.; Roy S. Chuck, M.D.; Elisabeth J. Cohen, M.D.; Robert C. Cykiert, M.D.; Himani Goyal, M.D.; David C. Gritz, M.D.; David H. Haight, M.D.; Maayan E. Keshet, M.D.; Stephen D. Klyce, Ph.D.; Douglas R. Lazzaro, M.D.; Martin Mayers, M.D.; Richard D. Najac, M.D.; David C. Ritterband, M.D.; Kimberly C. Sippel, M.D.; Miriam Ann Smith, M.D.; Laurence T.D. Sperber, M.D.; Christopher E. Starr, M.D.; Leejee H. Suh, M.D.; Jules Winokur, M.D.; Gerald W. Zaidman, M.D.

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