

# The Eye-Bank for Sight Restoration, Inc. Financial Report 2016



2016 was a very successful and productive year for The Eye-Bank and I am pleased to provide commentary about a number of the year's highlights that correlate to the financial information contained in this annual report.

In 2016, The Eye-Bank's Ocular Laboratory recovered a total of 1,830 eye/cornea donations and provided tissue for a total of 1,381 cornea transplants.

Of those transplants, 665 cases were endothelial keratoplasty (EK) procedures and 76 percent (76%) of the tissue provided for the EK procedures was prepared by The Eye-Bank's laboratory technicians.

The first quarter was marked by the launch of The Eye-Bank's successful, multi-media ad campaign featuring several donor family members sharing their personal stories of how proud they were to honor their loved one's wishes to donate the beautiful gift of sight. Following the way the previous year's campaign used the creative substitution of the word "Eye" for "I," the 2016 ads emphasized, "Eye am so Proud." In addition, the 2016 media plan made effective use of digital marketing via websites, email and social media.

In April, a work group comprising members of the Eye-Bank's Board of Directors, Medical Advisory Board and Department directors participated in a two-day strategic planning session resulting in identifying clear, actionable goals for strengthening the organization by more closely aligning the business operations with The Eye-Bank's mission and vision. Special thanks go to Board member Leo Corbett for his effective leadership of this in-depth planning effort.

Also in the second quarter, The Eye-Bank held its second annual Casino Night, on May 17, at the Bohemian Benevolent & Literary Association in Manhattan. The lively evening of black jack, poker and roulette was well-attended and raised more than \$48,000 for The Eye-Bank's programs. Sincere thanks to the Spring Benefit Committee and its chairs — Giovanni DiCenso and Douglas Lazzaro, M.D. — for a fun and successful event.

The Eye-Bank hosted the 2016 recipient of the Mary Jane O'Neill Fellowship in International Eye Banking for a week in June following the EBAA annual meeting which was held in St. Louis. Ellen S. Lagan, Eye Bank Manager of the Santa Lucia International Eye Bank of Manila (SLIEB) in the Philippines, observed best practices in The Eye-Bank's ocular laboratory for the recovery and distribution of

eye donor tissue; quality assurance methods for documentation; and public education for community outreach efforts. Ms. Lagan was excited to gain methods for improving processes at her eye bank in Manila.

George Florakis, M.D, corneal surgeon and chair of The Eye-Bank's Medical Advisory Board, also attended the EBAA's annual meeting, as the recipient of The Eye-Bank's 2016 Wing Chu Professional Education Award. The Eye-Bank created the award to provide physicians with an opportunity to gain a wider perspective of the field of eye banking.

The Eye-Bank was excited to host the first Wing Chu, M.D. Cornea Fellow Day on August 27. Named for the late Dr. Chu who was The Eye-Bank's Medical Director for 30 years, the day provided an opportunity for participants to become familiar with the purpose and mission of eye banking. The program, attended by 10 physicians currently in cornea fellowships with leading medical centers in the New York City area, was divided into a morning didactic session and an afternoon wet lab offering participating fellows hands on instruction for performing Decemet's Membrane Endothelial Keratoplasty (DMEK) surgery. The successful education program will be offered again in 2017.

The Eye-Bank's 7th Annual Swing for Sight golf outing, took place in September at the historic Tuxedo Club in Tuxedo, NY. A large field of golfers took to the course and played for some wonderful prizes including rounds of golf at premier courses in the area, dinners at fine restaurants and gift cards for the club's pro-shop. Swing for Sight raised more than \$27,000 for The Eye-Bank and we especially want to thank Dr. David Haight and Dr. Laurence Sperber, for co-chairing the outing.

On behalf of The Board and staff at The Eye-Bank, and especially for those men, women and children who have received the beautiful gift of sight, I express heartfelt gratitude to our many donor families. Thanks to their kind cooperation and their loved ones' legacy, many people have regained sight and have been able to resume a happier and healthy life.

James Fabian  
President

## Major Donors

\$500+ total giving from January 1, 2016 to December 31, 2016

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

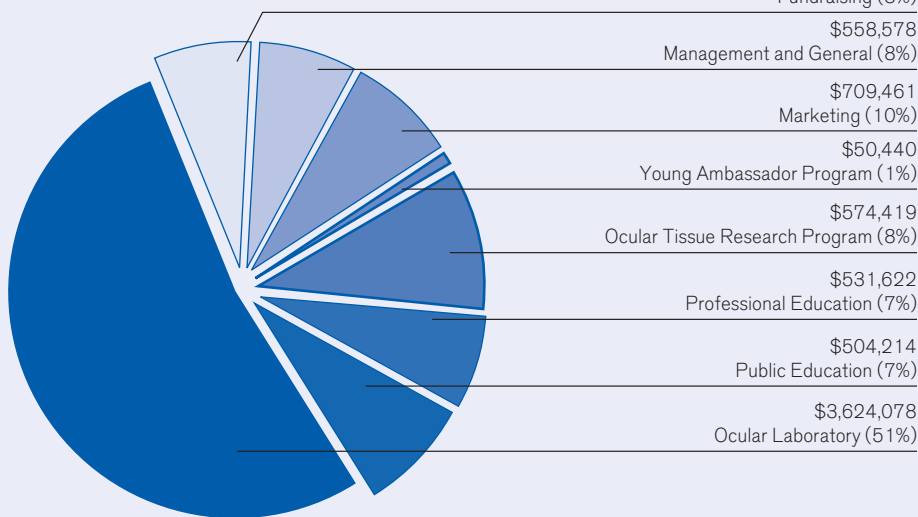
The Eye-Bank for Sight Restoration is grateful to the following individuals and foundations for their generous gifts to achieve our sight-saving goals. A contribution envelope is enclosed.

Mr. David R. Adler Alabama Eye Bank Association for Macular Diseases, Inc. <i>Dr. and Mrs. James D. Auran</i>	Mr. and Mrs. Robert Easton Mr. Edward Fabian <i>Mr. James Fabian</i> <i>Dr. George J. Florakis</i>	Mr. Arthur Leonard Ms. Marjorie Riche Lewis Mr. Martin R. Lewis Dr. Clyde Locke Mr. William E. Lynch	Mr. Wayne Palladino <i>Dr. David Paton</i> Pfizer, Inc. Powley + Gibson, P.C. Mr. and Ms. Frank Prescott	Mr. and Mrs. David Sullivan Mrs. Anne Coté Taylor Mr. Mark Thompson Mrs. Joan P. Tilney Mr. Robert S. Trump	The Ernst & Elfriede Frank Foundation The Getting Family Foundation The Macula Foundation, Inc. Nitram Foundation, Inc.
Mr. Mitchell Berger Mr. Francesco Biasia <i>Dr. Richard E. Braunstein</i> Ms. C. S. Brevda <i>Ms. Marilyn L. Castaldi</i> Mr. Marvin H. Cheiten <i>Mr. Leo J. Corbett</i>	Dr. Richard P. Gibralter Mr. Stephen A. Glanzrock Mr. and Mrs. Paul H. Glassman Ms. Sylvia B. Golden <i>Ms. Edith Greenwood</i> <i>Dr. David H. Haight</i> <i>Ms. Rachel A. Heisler</i>	Mrs. Hortense L. Magee Mail Marketing and Communications, Inc. <i>Dr. Sid Mandelbaum</i> Ms. Vivian McPhilliamy Mr. and Mrs. Frederick L. Meserve, Jr.	Mr. Michael J. Razny Mr. and Mrs. Eugene A. Renna <i>Dr. Michelle K. Rhee</i> <i>Dr. David C. Ritterband</i> Ms. Jane F. Rothschild Mrs. Betty S. Salzer Mr. Jonathan M. Satovsky	Mr. Tajar Varghese Mr. Jose A. Vinas Toledo Mr. Stanton Vollman Wayne Hummer Investments Weill Cornell Eye Associates Mr. and Mrs. Kenneth I. White <i>Dr. Jules Winokur</i> and Mrs. Adrienne Winokur	The Oshin/Mandelbaum Family Fund Sandpiper Fund, Inc. The David & Sylvia Teitelbaum Fund, Inc.
<i>CUNY Campaign for Charitable Giving</i> Mr. and Mrs. Nils S. Dahl Ms. Patricia Dahl Mr. and Mrs. Eugene J. Daly Mr. and Mrs. Nicholas J. D'Amato <i>Mr. Joseph J. D'Ambrosio</i> Mr. Robert Deutsch <i>Mr. Giovanni F. DiCenso</i>	Mr. Roger J. Held Ms. Dorothy C. Hunter Mr. Bryant Jackson Mr. Jacob Jamron JustGive Mrs. Diana J. Kalman <i>Dr. Stephen C. Kaufman</i> <i>Mr. Paul Kayaian</i> Ms. Anne M. Kelly <i>Dr. Maayan E. Keshet</i> <i>Dr. Douglas R. Lazzaro</i>	Ms. Katherine E. Moore <i>Dr. Richard D. Najac</i> Ms. Colette Newman Mr. and Mrs. David B. O'Brien <i>Ms. Kathleen D. O'Donnell</i> Mr. Kevin J. O'Leary Mr. Denis O'Sullivan	Mr. Myron S. Scholes Mr. Thomas Sharkey <i>Dr. Kimberly C. Sippel</i> <i>Ms. Carla H. Skodinski</i> Southwest Airlines Charitable Giving <i>Dr. Laurence T. D. Sperber</i> <i>Dr. Christopher E. Starr</i> Ms. Pamela J. Steinberg <i>Dr. Lejee H. Suh</i>	Mr. Robert S. Trump Mr. Tajar Varghese Mr. Jose A. Vinas Toledo Mr. Stanton Vollman Wayne Hummer Investments Weill Cornell Eye Associates Mr. and Mrs. Kenneth I. White <i>Dr. Jules Winokur</i> and Mrs. Adrienne Winokur <i>Dr. Gerald W. Zaidman</i> <i>Mr. Michael Zambrelli</i>	Nitram Foundation, Inc. The Oshin/Mandelbaum Family Fund Sandpiper Fund, Inc. The David & Sylvia Teitelbaum Fund, Inc. <b>Legacies and Trusts</b> The Estate of Molly Bellin The Estate of Pierre DeMenasse The Estate of Mabel Hylton The Estate of Walter E. Kelley The Estate of Jack M. and Ruth Z. Marcus The McCurdy Trust The Estate of Mary Jane O'Neill The E. Milnor Peck Trust The Estate of Sanford A. Peyser The Estate of Laura W. Pfeifer

# STATEMENTS OF FINANCIAL POSITION 2016 OPERATING EXPENSES \$7,097,362



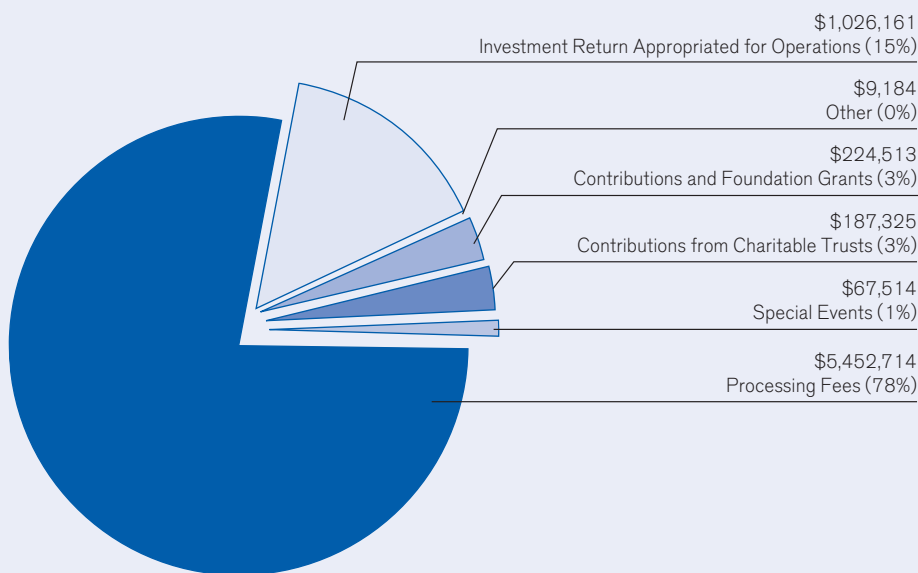
	DECEMBER 31	
	2016	2015
<b>Assets</b>		
Cash and cash equivalents	\$ 351,286	\$ 129,196
Accounts receivable, net	1,072,312	1,085,984
Accrued interest receivable	87,285	87,640
Pledges and bequests receivable	2,100	51,735
Prepaid expenses and other assets	127,160	118,138
Property and equipment, net	1,752,854	1,916,574
Investments, at fair value	44,658,038	40,744,187
Beneficial interest in charitable trusts	4,116,340	4,096,330
<b>Total assets</b>	<b>\$52,167,375</b>	<b>\$48,229,784</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 324,447	\$ 202,072
Deferred rent payable	477,337	463,358
Due to organization	65,157	35,389
<b>Total liabilities</b>	<b>\$866,941</b>	<b>\$700,819</b>
<b>Net assets</b>		
Unrestricted		
Undesignated	\$ 2,522,706	\$ 2,677,108
Designated for long-term investment	44,553,938	40,640,087
Total unrestricted	47,076,644	43,317,195
Temporarily restricted	569,398	590,894
Permanently restricted	3,654,392	3,620,876
<b>Total net assets</b>	<b>51,300,434</b>	<b>47,528,965</b>
<b>Total liabilities and net assets</b>	<b>\$52,167,375</b>	<b>\$48,229,784</b>



## STATEMENTS OF ACTIVITIES

	DECEMBER 31	
	2016	2015
<b>Public support and operating revenue</b>		
Public support		
Contributions and foundation grants	\$ 224,513	\$ 213,946
Contributions from charitable trusts	187,325	212,483
Special events	67,514	70,521
<b>Total public support</b>	<b>479,352</b>	<b>496,950</b>
Operating revenue		
Processing fees	5,452,714	5,021,799
Investment return appropriated for operations	1,026,161	979,627
Other	9,184	15,298
<b>Total operating revenue</b>	<b>6,488,059</b>	<b>6,016,724</b>
<b>Total public support and operating revenue</b>	<b>\$6,967,411</b>	<b>\$6,513,674</b>
<b>Expenses</b>		
Ocular laboratory	\$ 3,624,078	\$ 3,628,939
Public education	504,214	479,004
Professional education	531,622	470,628
Ocular tissue research program	574,419	511,211
Young ambassador program	50,440	47,335
Marketing	709,461	503,435
Management and general	558,578	502,244
Fundraising	544,550	530,501
<b>Total expenses</b>	<b>\$7,097,362</b>	<b>\$6,673,297</b>
Deficiency of operating revenue over expenses	\$ (129,951)	\$ (159,623)
<b>Non-operating revenue</b>		
Contributions from legacies and bequests	\$ 1,583,158	\$ 22,093,812
Change in value of beneficial interest in charitable trusts, net	20,010	(317,327)
Investment return designated for long-term investment	2,298,855	(1,242,763)
Net (loss) on disposal of property and equipment	(603)	—
<b>Total non-operating revenue</b>	<b>\$3,901,420</b>	<b>\$20,533,722</b>
<b>Change in net assets</b>	<b>\$3,771,469</b>	<b>\$20,374,099</b>

## 2016 TOTAL PUBLIC SUPPORT AND OPERATING REVENUE \$6,967,411



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, 2015 and December 31, 2016 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; 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. Mittenthal; 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.; Kichiemon Asoma, M.D.; James D. Auran, M.D.; Richard E. Braunstein, M.D.; Robert C. Cykiert, M.D.; Himani Goyal, M.D.; David H. Haight, M.D.; Maayan E. Keshet, M.D.; Stephen D. Klyce, Ph.D.; Edward C. Lai, M.D.; Douglas R. Lazzaro, M.D.; Sid Mandelbaum, MD.; Martin Mayers, M.D.; Richard D. Najac, M.D.; David C. Ritterband, M.D.; Kimberly C. Sippel, M.D.; Laurence T. D. Sperber, M.D.; Christopher E. Starr, M.D.; Leejee H. Suh, M.D.; Jules A. Winokur, M.D.; Gerald W. Zaidman, M.D.

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