

The Eye-Bank for Sight Restoration, Inc. Financial Report 2017

2017 President's Report



I appreciate this opportunity to provide some of The Eye-Bank's significant activities and accomplishments in 2017.

The Eye-Bank's Ocular Laboratory recovered a total of 1436 eye/cornea donations in 2017 and provided tissue for a total of 1386 cornea transplants. Of those transplants, 724 cases were endothelial keratoplasty (EK) procedures and 95 percent (95%) of the tissue provided for the EK procedures was prepared by The Eye-Bank's laboratory technicians indicating an increase of 19 percent (19%) more tissue prepared for EK procedures over the previous year.

As in previous years, The Eye-Bank's annual multi-media campaign was launched in the first quarter with ads running on television, radio and in the *NY Post* and *Daily News*. This year's campaign was a re-launch of the 2016 ads that featured donor families encouraging others to honor their loved ones wishes to be donors and urging New Yorkers to enroll in the Donate Life Registry. Increased traffic to The Eye-Bank's website during the first quarter of the year indicated that the message continued to motivate New Yorkers to learn more about eye, organ and tissue donation.

In April, The Eye-Bank hosted an Appreciation Luncheon to honor our major contributors for their ongoing, generous financial support. The attendees heard about advances in cornea transplantation from George Florakis, M.D., Chair of the Eye-Bank's Medical Advisory Board and toured the Ocular Laboratory. They were also regaled with stories about R. Townley Paton, M.D., the founder of The Eye-Bank as recounted by his son David Paton, M.D., who had recently authored a biography about his

father entitled *Insight: R. Townley Paton and the World's First Eye Bank*. All those in attendance were pleased to receive a signed copy of the book.

Having served on The Eye-Bank's Board of Directors for many years, it was both a pleasure and an "eye-opening" experience for me to attend for the first time, the Eye Bank Association of America's 2017 Annual Meeting held in Salt Lake City, UT in June. Along with staff from The Eye-Bank, I attended several sessions addressing myriad aspects of eye banking from ways to increase the number of eye donations and manage eye bank personnel to understanding the issues related to the quality of eye donor tissue for transplant and the ongoing process of improving surgical outcomes through technical advances in donor tissue preparation. Attending the meeting confirmed my understanding that eye banking is a challenging and ever-changing field, and the obvious dedication of the more than 300 professionals in attendance left me feeling confident that those challenges will be deftly met.

Once again, The Eye-Bank provided an opportunity of its own to share the purpose and mission of eye banking by hosting the 2nd Annual Wing Chu, M.D. Cornea Fellow Day on August 19 which was attended by six (6) physicians currently in cornea fellowships at leading medical centers in the New York Metropolitan Area. The fellows attended a didactic session in the morning and an on-site wet lab in the afternoon which offered hands-on instruction for performing Decemet's Membrane Endothelial Keratoplasty (DMEK) procedures.

The Eye-Bank changed its approach to fundraising in 2017, suspending the annual golf outing which was typically held in the fall and hosting an exciting Fall Benefit in October instead. The inaugural event, A Wine, Whiskey and Sweets Tasting held on October 3 at the

Bohemian Benevolent & Literary Association in Manhattan was a huge success, raising more than \$50,000 for The Eye-Bank's public and professional education programs.

2017 ended on a high note with the long-awaited launch of the fully-electronic New York State Donate Life Registry. At last, New Yorkers can sign-up to be eye, organ and tissue donors completely online without mailing a paper document. The celebratory launch took place at Facebook's New York City headquarters on November 14 and was attended by several of The Eye-Bank's donor families and transplant recipient volunteers. The electronic registry also enabled The Eye-Bank to move forward with a new multi-media ad campaign alerting New Yorkers that now they can even use their smartphones to sign up to be donors. The new campaign was set to begin in January, 2018 and include television, radio, newspaper and subway ads.

On a sad note, The Eye-Bank and the Board suffered a great loss with the passing of longtime Director and past President Marilyn Castaldi on January 5. She was extremely dedicated to serving our mission for over 17 years and the more than 20,000 individuals who received the gift of sight during her tenure on the Board will always be part of Marilyn's wonderful legacy.

Each year, The Eye-Bank is able to restore sight to hundreds of men, women and children thanks to the selfless generosity of eye donors and their families. On behalf of all our cornea recipients, we express our extreme gratitude to those who were so kind to leave them the beautiful gift of sight.

James Fabian
President

Major Donors \$500+ total Giving from 1/1/2017 – 12/31/2017 *(Italics denote EBSR Board Member or Medical Advisory Board Member)*

Ms. Jessica Abanilla	Mr. James Fabian	Mail Marketing and Communications Inc.	Mr. Michael J. Razny	Mrs. Joan P. Tilney	The Pilkington Family Fund
Mr. David R. Adler	Ms. Robin Feldman		Mr. and Mrs. Eugene A. Renna	<i>Danielle Trief, M.D.</i>	Sandpiper Fund, Inc.
Amazon Smile Foundation	<i>George J. Florakis, M.D.</i>	Mr. Robert Malley	Retinal Ambulatory Surgery Center of New York	Mr. Robert S. Trump	The David & Sylvia Teitelbaum Fund, Inc.
<i>Penny A. Asbell, M.D.</i>	Mr. Stephen A. Glanzrock	<i>Sidney Mandelbaum, M.D.</i>	<i>Michelle K. Rhee, M.D.</i>	Mr. James Tsai	
Ms. Coca Baluta	<i>Himani Goyal, M.D.</i>	Manhattan Eye, Ear & Throat Hospital-Northwell	<i>David C. Ritterband, M.D.</i>	United Way of New York City	LEGACY AND TRUSTS
Ms. Laura Bartolomeo	<i>Ms. Rachel A. Heisler</i>	Mr. and Mrs. James F. Manning	Mr. Edwin Roberts	Mr. Stanton Vollman	Estate of Samuel Brandt
Mr. Mitchell Berger	Mr. Roger J. Held	Mr. Roy Marshak	Mr. Stanley Rosenstock	Weill Cornell Eye Associates	Estate of Ruth L. Cooper
Mr. Frank P. Bruno	Mr. Bryant Jackson	Mrs. Jeanne McCooey	Sage Graphics, LLC	Mr. Paul H. Weinstein and Mrs. Wendi G. Glassman	Estate of Mabel Hylton
Mr. Marvin H. Cheiten	Mrs. Diana J. Kalman	Mr. and Mrs. Frederick L. Meserve, Jr.	Mrs. Rocio Sanz	Ms. Anne M. Williams	Estate of Norma A. Lee
<i>Mr. Leo J. Corbett</i>	<i>Stephen C. Kaufman M.D., Ph.D.</i>	<i>Mr. Richard A. Mittenenthal</i>	Mr. Ross Sapir	<i>Mr. Michael Zambrelli</i>	Estate of Sanford A. Peyser
CUNY Campaign for Charitable Giving	Ms. Anne M. Kelly	Ms. Ellen E. Molloy	Mr. Jonathan M. Satovsky		The McCurdy Trust
Ms. Patricia Dahl	<i>Maayan E. Keshet, M.D.</i>	Ms. Susan Morrissey	Mr. Nicola Scheraldi	FOUNDATION SUPPORT	The E. Milnor Peck Trust
Mr. and Mrs. Eugene J. Daly, Esq.	<i>Stephen D. Klyce, Ph.D., FARVO</i>	<i>Richard D. Najac, M.D.</i>	Mr. Alexander Schlossberg and Ms. Michele A. Masucci	The John N. Blackman, Sr. Foundation	The Ruth and Jack Marcus Charitable Remainder Annuity Trust
Mr. and Mrs. Nicholas J. D'Amato	Richard S. Koplin, M.D.	Ms. Colette Newman	Mr. Myron S. Scholes	George D. Benjamin Foundation, Inc.	The R. David Sudarsky Charitable Trust
<i>Mr. Joseph J. D'Ambrosio</i>	<i>Dr. and Mrs. Edward Lai</i>	<i>Ms. Kathleen D. O'Donnell</i>	Ms. Nance Shatzkin	The Gettinger Family Foundation	The Rothschild Charitable Trust
Ms. Anke Dening Volcker	Ms. Joan Larson	Mr. Kevin O'Leary	Mr. Howard Sheer	The Macula Foundation, Inc.	Estate of Mary P. R. Thomas
<i>Mr. Giovanni F. DiCenso</i>	Mrs. Susan L. Levine	Mr. Wayne Palladino	<i>Ms. Carla H. Skodinski</i>	Nitram Foundation, Inc.	
Ms. Estelle Ellis	Ms. Marjorie R. Lewis	Mr. Marc Pantoni	Mr. Zelig Steinberg	The Oshin/Mandelbaum Family Fund	
Eye Bank Association of America	Mr. and Mrs. John Drake Loblano	David Paton, M.D.	Mr. Charles Sternberg		
	Mr. William E. Lynch	Mr. and Ms. Frank Prescott	Mr. Mark Thompson		
	Mrs. Hortense L. Magee	Leela Raju, M.D.			

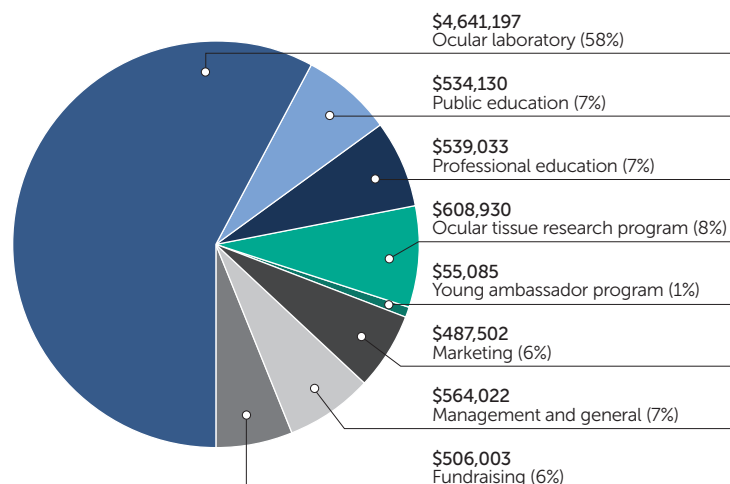
Statements of Financial Position

	December 31st	2017	2016
Assets			
Cash and cash equivalents	\$	730,578	351,286
Accounts receivable, net		1,121,909	1,072,312
Accrued interest receivable		81,577	87,285
Pledges and bequests receivable		55,764	2,100
Prepaid expenses and other assets		130,453	127,160
Property and equipment, net		1,641,972	1,752,854
Investments, at fair value		52,965,866	44,658,038
Beneficial interest in charitable trusts		4,048,258	4,116,340
Total assets	\$	60,776,377	52,167,375
Liabilities			
Accounts payable and accrued expenses	\$	716,316	324,447
Deferred rent payable		469,513	477,337
Due to organization		94,943	65,157
Total liabilities	\$	1,280,772	866,941
Net assets			
Unrestricted			
Undesignated	\$	2,481,481	2,522,706
Designated for long-term investment		52,861,766	44,553,938
Total unrestricted		55,343,247	47,076,644
Temporarily restricted		79,415	569,398
Permanently restricted		4,072,943	3,654,392
Total net assets	\$	59,495,605	51,300,434
Total liabilities and net assets	\$	60,776,377	52,167,375

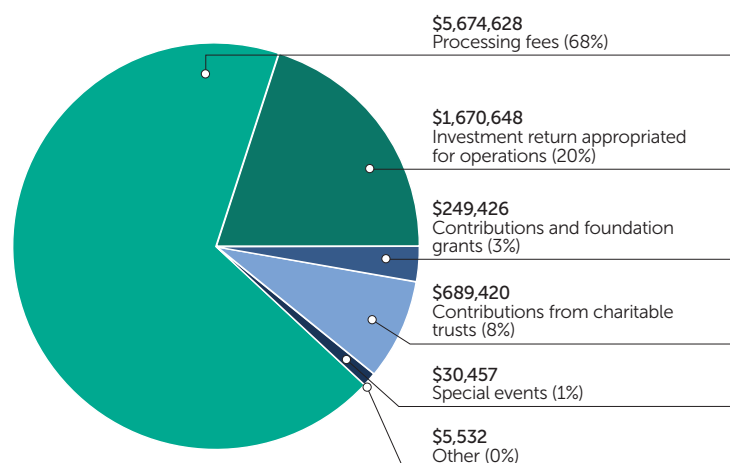
Statements of Activities

	December 31st	2017	2016
Public support			
Contributions and foundation grants	\$	249,426	224,513
Contributions from charitable trusts		689,420	187,325
Special events		30,457	67,514
Total public support		969,303	479,352
Operating revenue			
Processing fees		5,674,628	5,452,714
Investment return appropriated for operations		1,670,648	1,026,161
Other		5,532	9,184
Total operating revenue	\$	7,350,808	6,488,059
Total public support and operating revenue	\$	8,320,111	6,967,411
Expenses			
Program services			
Ocular laboratory	\$	4,641,197	3,624,078
Public education		534,130	504,214
Professional education		539,033	531,622
Ocular tissue research program		608,930	574,419
Young ambassador program		55,085	50,440
Marketing		487,502	709,461
Total program services	\$	6,865,877	5,994,234
Supporting services			
Management and general	\$	564,022	558,578
Fundraising		506,003	544,550
Total supporting services	\$	1,070,025	1,103,128
Total expenses	\$	7,935,902	7,097,362
Excess (deficiency) of operating revenue over expenses	\$	384,209	(129,951)
Non-operating revenue			
Contributions from legacies and bequests	\$	895,347	1,583,158
Change in value of beneficial interest in charitable trusts, net		(68,082)	20,010
Investment return designated for long-term investment		6,984,070	2,298,855
Net (loss) on disposal of property and equipment		(373)	(603)
Total non-operating revenue		7,810,962	3,901,420
Change in net assets	\$	8,195,171	3,771,469

2017 Operating Expenses \$7,935,902



2017 Public Support and Operating Revenue \$8,320,111



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. Email: info@ebsr.org, Internet address: www.eyedonation.org.

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; Leo J. Corbett; Joseph J. D'Ambrosio, CFA; Giovanni F. DiCenso; Paul Kayaian; Joan L. Larson; 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.; Robert C. Cykiert, M.D.; Beverly A. Forsyth, 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.; Leela V. Raju, 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.; Danielle Trief, M.D.; Jules Winokur, M.D.

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

These statements of conditions and results for the years ending December 31, 2016 and December 31, 2017 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."**