

The Eye-Bank for Sight Restoration, Inc. Financial Report 2018

2018 President's Report



I am pleased to share some important highlights from 2018 that correspond with the attached financial statements for The Eye-Bank.

The Eye-Bank's Ocular Laboratory recovered a total of 1613 eye/cornea donations in 2018 and provided tissue for a total of 1387 cornea transplants. Of those transplants, 706 cases were endothelial keratoplasty (EK) procedures and 97 percent (97%) of the tissue provided for those EK procedures was prepared by The Eye-Bank's laboratory technicians.

Last year began with a bang as The Eye-Bank was at long last able to launch its highly effective multi-media ad campaign in January urging New Yorkers to sign up online in the Donate Life Registry using their laptops, computers and smartphones. This was made possible by the implementation of the highly anticipated, fully electronic New York State Registry. The Eye-Bank's campaign focused on the user-friendly aspect of smartphones for signing up in the Registry with the message "Now the power to give the beautiful gift of sight is literally in the palm of your hand." The campaign appeared on television, radio, in the *NY Daily News*, subway cars and on digital platforms. Later in June, The Eye-Bank's ad campaign appeared for the first time rolling by on the outside of more than 300 MTA buses travelling throughout Brooklyn, Manhattan, Queens and The Bronx. The Eye-Bank's website activity measured a high of 1.6 million hits during the January 2018 campaign and 1.5 million hits during the month of June.

At its June meeting, The Eye-Bank Board of Directors elected an impressive slate of four new members – Jeanne McCooley, Daryl Paxson, Dennis R. Tarzian and Elizabeth Wruszek who collectively bring an extremely valuable amount of expertise to The Eye-Bank in the areas of communications, finance, legal counsel and non-profit management. The new member bios can be accessed at www.eyedonation.org. We welcome the new directors' participation and generous contributions to our mission.

Also in June, The Eye-Bank's Director of Communications Noël Mick was elected to the position of Chair-Elect of the Eye Bank Association of America's (EBAA) Board of Directors at its annual meeting held in Philadelphia. The two-year term as Chair-Elect will automatically transition to EBAA Chair for the 2020-2022 term. EBAA Board positions are elected by the association's House of Delegates which consists of approximately 60 accredited member eye banks from across the country and Canada.

For the third year in a row, The Eye-Bank hosted the Wing Chu, M.D. Cornea Fellow Day in August. A total of nine physicians (seven from the New York City Area, one from South Florida and one from China) attended the morning's didactic session followed by a half-day wet lab in the afternoon. Cornea Fellow Day provides attendees the opportunity to become familiar with the purpose and mission of eye banking and to receive hands on instruction for performing Decemet's Membrane Endothelial Keratoplasty (DMEK) surgical technique.

In October, a full-capacity crowd came out to support The Eye-Bank's second annual Fall Benefit, aptly named *Bites for Sight!* Close to 300 guests filled the room at the Bohemian

Benevolent & Literary Association in Manhattan to enjoy a sampling of artful cuisines and gourmet desserts paired with fine wines and whiskeys. Ticket sales combined with a silent auction of exciting dining, sports and theater experiences resulted in The Eye-Bank surpassing our fundraising goal of \$75,000.

New public education opportunities were created for eye banks across the country as the Eye Bank Association of America (EBAA) changed the commemoration date of Eye Donation Month from March to November. The Eye-Bank made good use of the new designation by distributing specially-designed public awareness materials to hospitals throughout its service area. The materials reminded the members of the community to sign up to become eye donors in the New York State Donate Life Registry in order to someday leave the beautiful gift of sight. The Eye Donation Month message was also provided electronically on digital platforms and social media and was supported by The Eye-Bank's advertising in the *NY Daily News*.

Lastly, it is a great honor for me to remember our cornea donors and to recognize and thank their families for the selfless generosity that gives others the beautiful gift of sight. On behalf of The Eye-Bank and all our cornea recipients, we extend heartfelt gratitude for these gifts and thank all our donors and their families for thinking of others in the most generous of ways.

James Fabian
President

Major Donors \$500+ total Giving from 1/1/2018 – 12/31/2018 *(Italics denote EBSR Board Member or Medical Advisory Board Member)*

Ms. UMBER AHMAD
Kichiemon Asoma M.D.
Association for Macular Diseases, Inc.
James D. Auran, M.D.
Mr. Frank P. Bruno
Mr. Robert F. Castaldi
Mr. Marvin H. Cheiten
Roy S. Chuck, M.D.
Miss Faith Colish
Columbia University Medical Center
Mr. and Mrs. Wayne Cooperman
Mr. Leo J. Corbett
Ms. Patricia Dahl
Mr. and Mrs. Eugene J. Daly, Esq.
Mr. and Mrs. Nicholas J. D'Amato
Mr. Joseph J. D'Ambrosio
Mr. Giovanni F. DiCenso
Dunbar Partners
Mr. and Mrs. Robert Easton
Ms. Janet Eiger

Ms. Estelle Ellis
Power Media
Mr. James Fabian
Mr. and Mrs. Michael L. Feldman
George J. Florakis, M.D.
Mr. and Mrs. Dean Friedman
Mr. Randolph Friedman
Mr. Stephen A. Glanzrock
Himani Goyal, M.D.
David H. Haight, M.D.
Ms. Rachel A. Heisler
Mr. Roger J. Held
Alexandra Herzlich, M.D.
Mr. Bryant Jackson
JustGive
Mrs. Diana J. Kalman
Mr. Paul Kayaian
Maayan E. Keshet, M.D.
John J. Kim, M.D.
Kanupriya Kumar, M.D.
Ms. Joan Larson
Ms. Marta Jo Lawrence
Douglas R. Lazzaro, M.D.

Ms. Sandra S. Leitner
Mr. and Mrs. John Drake Lobrano
Mr. William E. Lynch
Mrs. Hortense L. Magee
Mail Marketing and Communications Inc.
Mr. Michael Malek
Mr. Robert Malley
Sid Mandelbaum, M.D.
Manhattan Eye, Ear & Throat Hospital - Northwell
Robert & Margaret Martin
Mrs. Jeanne McCooley
Mr. and Mrs. Paul Miller
Mr. Richard A. Mittenthal
Ms. Ellen E. Molloy
Richard D. Najac, M.D.
Mr. Robert J. Nardella
Ms. Colette Newman
Mr. Wayne Palladino
David Paton, M.D.
Mr. Jay J. Pittas
Ms. Linda Prescott

Leela Raju, M.D.
Ms. Joy Reis
Mr. and Mrs. Eugene A. Renna
Michelle K. Rhee, M.D.
David C. Ritterband, M.D.
Ms. Dorrie Rush
Sage Graphics, LLC
Mr. Myron S. Scholes
Ms. Rona A. Shaw
Carolyn Shih, M.D.
Ms. Carla H. Skodinski
Laurence T. D. Sperber, M.D.
Christopher E. Starr, M.D.
Mrs. Ronnie Stern
Mr. and Mrs. David Sullivan
Mr. Dennis Tarzian
Ms. Anne Alexis Coté Taylor
Mr. Mark Thompson
Mrs. Joan P. Tilney
Dr. Danielle Trief and Mr. Ari Friedman
Ms. Ellen Trief
Mr. Robert S. Trump
James C. Tsai, M.D., M.B.A.

Mr. Jose A. Vinas Toledo
Mr. Keith Vuono
Weill Cornell Eye Associates
Mr. Paul H. Weinstein & Mrs. Wendi G. Glassman
Angie E. Wen, M.D.
Dr. Jules Winokur and Mrs. Adrienne Winokur
Ms. Elizabeth Wruszek
Gerald W. Zaidman, M.D.

Mr. Michael Zambrelli
ANONYMOUS

FOUNDATION SUPPORT

The Adelson Family Foundation
David & Kim Adler Fund
The John N. Blackman, Sr. Foundation
The Wayne M. & Jodi B. Cooperman Charitable Fund
The Ernst & Elfriede Frank Foundation
The Gettinger Family Foundation
The Macula Foundation, Inc.

Nitram Foundation, Inc.
The Oshin/Mandelbaum Family Fund
The Omer Foundation
The Pilkington Family Fund
Sandpiper Fund, Inc.
Sidney & Irene Silverman Charitable Fund
The David & Sylvia Teitelbaum Fund, Inc.

LEGACY AND TRUSTS

Estate of Bernice Allen
Estate of Lewis Kaplan
The Estate and Trust of Louis A. Wagner
Jacqueline M. Martino Estate
The McCurdy Trust
The Rothschild Charitable Trust
R. David Sudarsky Charitable Trust

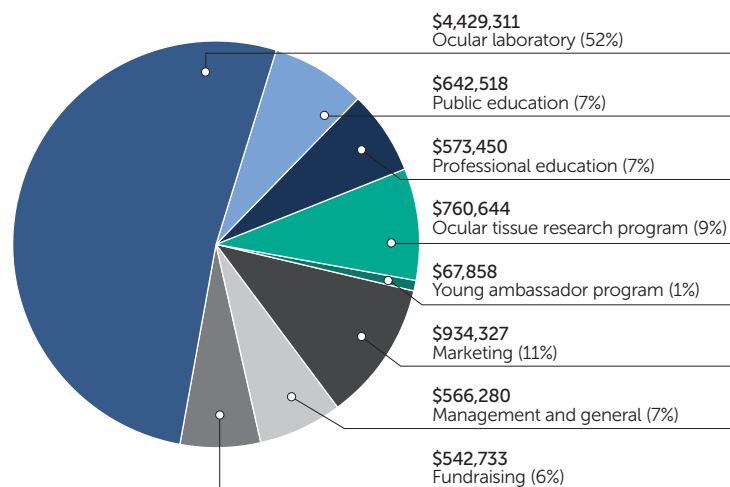
Statements of Financial Position

	December 31st	2018	2017
Assets			
Cash and cash equivalents	\$	552,594	730,578
Accounts receivable, net		1,267,509	1,121,909
Accrued interest receivable		107,957	81,577
Pledges and bequests receivable		3,880	55,764
Prepaid expenses and other assets		122,284	130,453
Property and equipment, net		1,532,412	1,641,972
Investments, at fair value		52,310,586	52,965,866
Beneficial interest in charitable trusts		3,586,243	4,048,258
Total assets	\$	59,483,465	60,776,377
Liabilities			
Accounts payable and accrued expenses	\$	389,545	716,316
Deferred rent payable		446,115	469,513
Due to organization		133,248	94,943
Total liabilities	\$	968,908	1,280,772
Net assets			
Without donor restrictions	\$	54,824,214	55,343,247
With donor restrictions	\$	3,690,343	4,152,358
Total net assets	\$	58,514,557	59,495,605
Total liabilities and net assets	\$	59,483,465	60,776,377

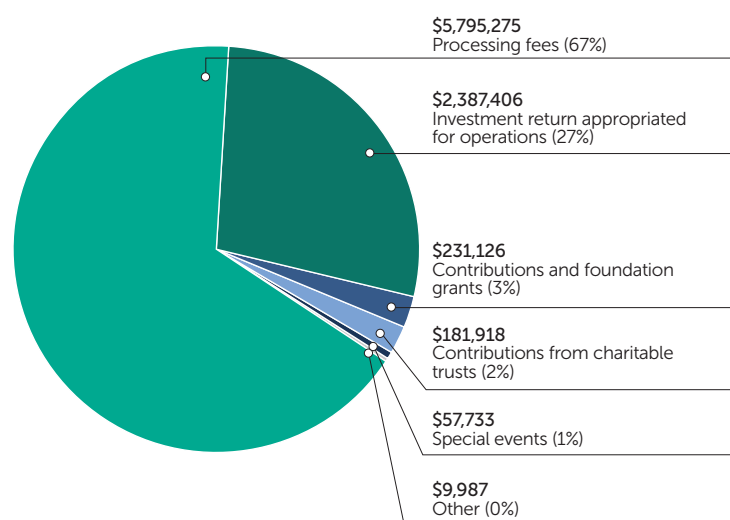
Statements of Activities

	Year Ended December 31st	2018	2017
Public support			
Contributions and foundation grants	\$	231,126	249,426
Contributions from charitable trusts		181,918	689,420
Special events		57,733	30,457
Total public support		470,777	969,303
Operating revenue			
Processing fees		5,795,275	5,674,628
Investment return appropriated for operations		2,387,406	1,670,648
Other		9,987	5,532
Total operating revenue	\$	8,192,668	7,350,808
Total public support and operating revenue	\$	8,663,445	8,320,111
Expenses			
Program services			
Ocular laboratory	\$	4,429,311	4,641,197
Public education		642,518	534,130
Professional education		573,450	539,033
Ocular tissue research program		760,644	608,930
Young ambassador program		67,858	55,085
Marketing		934,327	487,502
Total program services	\$	7,408,108	6,865,877
Supporting services			
Management and general	\$	566,280	564,022
Fundraising		542,733	506,003
Total supporting services	\$	1,109,013	1,070,025
Total expenses	\$	8,517,121	7,935,902
Excess of operating revenue over expenses	\$	146,324	384,209
Non-operating revenue			
Contributions from legacies and bequests	\$	826,580	895,347
Change in value of beneficial interest in charitable trusts, net		(462,015)	(68,082)
Investment return designated for long-term investment		(1,491,937)	6,984,070
Net (loss) on disposal of property and equipment		-	(373)
Total non-operating revenue		(1,127,372)	7,810,962
Change in net assets	\$	(981,048)	8,195,171

2018 Operating Expenses \$8,517,121



2018 Public Support and Operating Revenue \$8,663,445



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; Leo J. Corbett, Vice-President; Rachel A. Heisler, Secretary; Umber Ahmad, Treasurer; Donna G. Banks; Joseph J. D'Ambrosio, CFA; Giovanni F. DiCenso; Paul Kayaian; Joan L. Larson; Jeanne McCooey; Richard A. Mittenthal; Andrea Nordquist; Daryl Paxson; Dennis R. Tarzian; Elizabeth Wruszek; Michael Zambrelli.

Medical Advisory Board: George J. Florakis, M.D., Chair; Leela V. Raju, M.D., Secretary; Kichiemon Asoma, M.D.; James D. Auran, M.D.; Beverly A. Forsyth, M.D.; David H. Haight, M.D.; Alexandra Herzlich, M.D.; Joann J. Kang, M.D.; Maayan E. Keshet, M.D.; John J. Kim, M.D.; Stephen D. Klyce, Ph.D.; Edward C. Lai, M.D.; Douglas R. Lazzaro, M.D.; Sid Mandelbaum, MD.; Richard D. Najac, M.D.; Leela V. Raju, M.D.; David C. Ritterband, M.D.; Kimberly C. Sippel, M.D.; Christopher E. Starr, M.D.; Leejee H. Suh, M.D.; Danielle Trief, M.D.; Angie En Wen, M.D.; Jules Winokur, M.D.; Gerald W. Zaidman, 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, 2017 and December 31, 2018 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 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."**