

The Eye-Bank For Sight Restoration, Inc. Financial Report 2020



Before I report on The Eye-Bank's activities as they relate to the accompanying financials for the year 2020, I wish to acknowledge the steadfastness of the organization and its staff who continued to perform their roles through the unprecedented challenges of a public health crisis with diligence and dedication.

I also wish to pay tribute in memory of my predecessor, former Eye-Bank President James Fabian, who passed away in August 2020, after having so expertly served the organization and its mission of sight restoration for more than 18 years. I was very fortunate to serve as Vice President during his tenure and benefitted greatly from his knowledge and leadership, which I intend to uphold on behalf of The Eye-Bank.

Not surprisingly, the COVID-19 pandemic and the resulting restrictions on elective surgeries in The Eye-Bank's service area from March 17 to July 8, 2020 had an impact on the recovery and distribution of eye donor tissue. As a result, The Eye-Bank's Ocular Laboratory recovered a total of 977 eye/cornea donations in 2020 and provided tissue for a total of 1038 cornea transplants. Of those transplants, 563 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, which was an increase of four percent (4%) over the previous year's figure of tissue prepared by Eye-Bank technicians.

While the functioning of The Eye-Bank's Ocular Laboratory was maintained at all times, the limited need for donor tissue for several weeks mandated technicians to work on a rotational basis and The Eye-Bank's administrative staff worked from home and met via video conferencing to keep projects moving forward.

Plans were in place to celebrate The Eye-Bank's 75th Anniversary as the world's first eye bank, and many of those plans still came to fruition, albeit in different formats and venues, like people's homes via video conferencing.

One of our first adaptations to the COVID-19 pandemic was to alter our multi-media advertising campaign to urge New Yorkers to help flatten the curve by wearing masks and staying socially distant. And while continuing to remind the community to enroll in New York State's Donate Life Registry, the images included individuals wearing face coverings when they were outside their home.

Our Hospital and Community Liaisons were instrumental throughout the year in providing much-needed thank-you notes and gestures of appreciation to our service area's frontline workers in healthcare. Unable to visit in-person, The Eye-Bank's liaisons sent electronic signs of support and even participated in caravans driving by facilities with signs of encouragement for the overburdened hospital staffs.

In June, The Eye-Bank was well represented at the Eye Bank Association of America's (EBAA) annual meeting which was held via video conference over the course of several days. The Eye-Bank's Communications Director Noël Mick began her two-year term as Chair of the Association at the meeting which was attended by more than 1,000 eye banking participants from their remote locations. Also playing a key role was The Eye-Bank's Medical Director, Michelle Rhee, M.D. who moderated the annual Scientific Symposium and the Medical Directors Symposium. Another position in the EBAA was assumed by The Eye-Bank's Executive Director Patricia Dahl who was named Co-Editor-in-Chief of the International Journal of Eye Banking (IJEB) published by the EBAA as the only peer-reviewed publication devoted exclusively to eye banking.

During the fall, The Eye-Bank persevered with plans to celebrate our 75th Anniversary with the necessary accommodations for social distancing. On October 1, The Eye-Bank hosted its first-ever virtual Fall Benefit called *Sight-Seeing* with Emmy Award-winning travel expert Samantha Brown who guided attendees in an online tour of Austria. The evening included a wine tasting and a guided preparation of *Jagerschnitzel* and raised more than \$46,000 in support of Eye-Bank programs.

Also in October, The Eye-Bank co-hosted with the Venice Eye Bank Foundation, *Foresight 2020*, an international virtual scientific workshop. It was joined by 140 attendees from around the world to hear the panel of basic science and clinical researchers share their knowledge and perspectives about the potential for new treatments of corneal and retinal diseases.

And in November, The Eye-Bank hosted a very special virtual event marking its 75th Anniversary called *Celebrating You!* to honor eye donors and highlight cornea transplant recipients. The afternoon event featured video testimonials from donor family members; a special video greeting from award-winning actor Mandy Patinkin, who is a cornea recipient himself and the premier showing of The Eye-Bank's 75th Anniversary video chronicling our history from its founding in 1944 to our innovative work today.

As anniversary years go, it was turbulent and unexpected changes had to be made. But The Eye-Bank continued to carry out its mission of restoring sight, providing safe, quality ocular tissue for sight-saving procedures and honoring our generous eye donors and their families for giving the beautiful gift of sight.

As always, we thank you.

Leo J. Corbett
President

Major Donors \$500+ from 01/01/20 to 12/31/20 *(Italics denote EBSR Board Member or Medical Advisory Board Member)*

Kim and David Adler
Ms. UMBER AHMAD
Anonymous (2)
Association for Macular Diseases, Inc.
James D. Auran, M.D.
Dr. Thomas W. Bennett and Dr. Soja Park Bennett, M.D.
Richard E. Braunstein, M.D.
Mr. Frank P. Bruno
Mr. Marvin H. Cheiten
Columbia University Medical Center
Mr. Leo J. Corbett
Ms. Anne Alexis Coté Taylor
Ms. Monica Cray and Mr. John Bambury
Ms. Patricia Dahl
Mr. and Mrs. Eugene J. Daly
Mr. and Mrs. Nicholas J. D'Amato

Mr. Joseph J. D'Ambrosio, CFA
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Mr. Giovanni F. DiCenso
Ms. Lynne Dintrone
East Elmhurst Hospital
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Mr. James Renna
Michelle K. Rhee, M.D.
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Sage Graphics, LLC
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Ms. Elizabeth Wruszek
Gerald W. Zaidman, M.D.

FOUNDATION SUPPORT

Alexandra Foundation
The John N. Blackman, Sr. Foundation
Eye Foundation of America, Inc.

The Gettinger Family Foundation
Melvin and Eunice A. Miller Foundation
Nitram Foundation, Inc.
Sandpiper Fund, Inc.
The David & Sylvia Teitelbaum Fund, Inc.

TRUST AND ESTATE GIFTS

The Bauer Charitable Remainder Trust
The Estate of Mabel Hynton
Estate of Jane M. Lowry
The McCurdy Trust
The E. Milnor Peck Trust
Estate of Mary P. R. Thomas

Statements of Financial Position

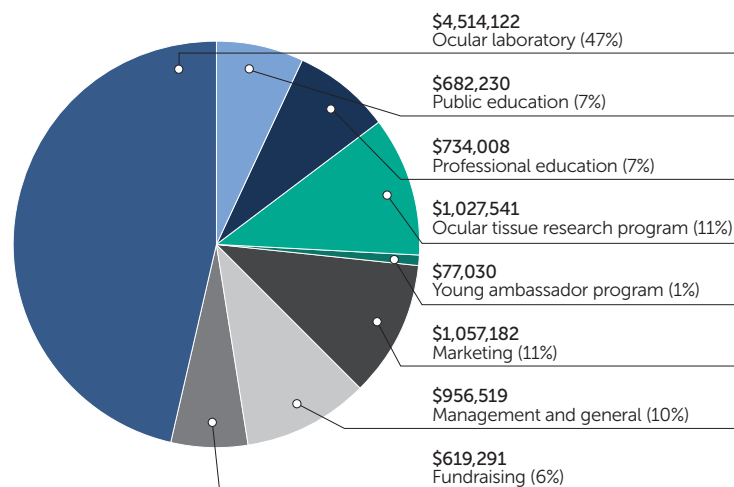
	December 31st	2020	2019
Assets			
Cash and cash equivalents	\$	204,566	285,914
Accounts receivable, net		1,914,252	1,332,866
Accrued interest receivable		83,561	110,440
Pledges and bequests receivable		400,687	253,580
Prepaid expenses and other assets		191,687	175,229
Property and equipment, net		1,224,112	1,356,056
Investments, at fair value		69,282,190	63,036,838
Beneficial interest in charitable trusts		4,620,358	4,197,783
Total assets	\$	77,921,413	70,748,706
Liabilities			
Accounts payable and accrued expenses	\$	326,937	242,520
Deferred rent payable		417,603	422,716
Due to organization		46,750	21,250
Total liabilities	\$	791,290	686,486
Net assets			
Without donor restrictions	\$	72,405,665	65,760,337
With donor restrictions	\$	4,724,458	4,301,883
Total net assets	\$	77,130,123	70,062,220
Total liabilities and net assets	\$	77,921,413	70,748,706

Statements of Activities

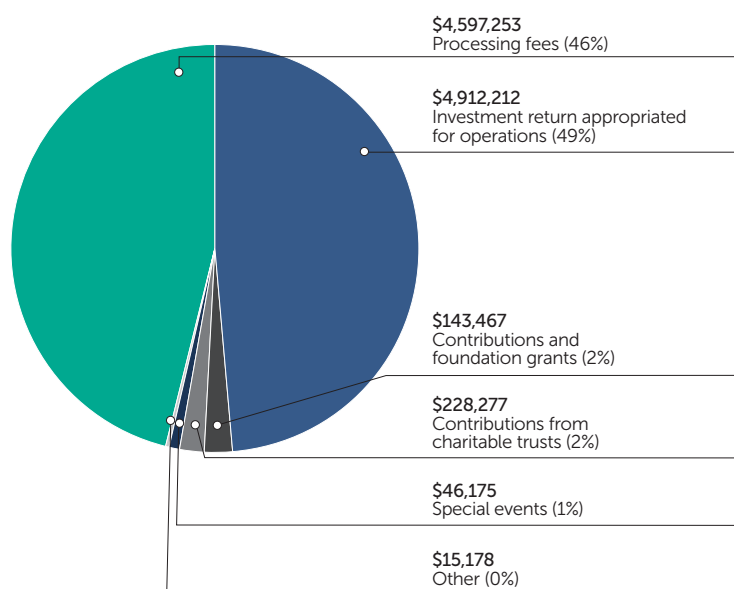
	Year Ended December 31st	2020	2019
Public support			
Contributions and foundation grants	\$	143,467	238,950
Contributions from charitable trusts		228,277	163,177
Special events		46,175	46,999
Total public support		417,919	449,126
Operating revenue			
Processing fees		4,597,253	5,341,263
Investment return appropriated for operations		4,912,212	3,026,039
Other		15,178	32,277
Total operating revenue	\$	9,524,643	8,399,579
Total public support and operating revenue	\$	9,942,562	8,848,705
Expenses			
Program services			
Ocular laboratory	\$	4,514,122	4,136,603
Public education		682,230	710,170
Professional education		734,008	677,309
Ocular tissue research program		1,027,541	908,798
Young ambassador program		77,030	76,070
Marketing		1,057,182	1,005,303
Total program services	\$	8,092,113	7,514,253
Supporting services			
Management and general	\$	956,519	736,462
Fundraising		619,291	631,572
Total supporting services	\$	1,575,810	1,368,034
Total expenses	\$	9,667,923	8,882,287
Excess of operating revenue over expenses	\$	274,639	(33,582)
Non-operating revenue			
Contributions from legacies and bequests	\$	471,421	794,657
Change in value of beneficial interest in charitable trusts, net		422,575	611,540
Investment return designated for long-term investment		5,899,268	10,175,048
Total non-operating revenue		6,793,264	11,581,245
Change in net assets	\$	7,067,903	11,547,663

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.

2020 Operating Expenses \$8,882,287



2020 Public Support and Operating Revenue \$8,848,705



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

Medical Advisory Board: Leela V. Raju, M.D., Chair; Himani Goyal, M.D. Secretary; James Auran, M.D.; Priti Batta, M.D.; Jessica B. Ciralsky, M.D.; Robert Cykiert, M.D.; Beverly A. Forsyth, M.D.; Alexandra Herzlich, M.D.; Joann J. Kang, M.D.; Viral V. Juthani, M.D.; Maayan E. Keshet, M.D.; John J. Kim, M.D.; Edward C. Lai, M.D.; Douglas R. Lazzaro, M.D.; Sid Mandelbaum, MD.; Richard D. Najac, M.D.; Kimberly C. Sippel, M.D.; Laurence T.D. Sperber, M.D.; Danielle Trief, M.D.; Elizabeth Viriya, 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

This and the 2020 President's Report are available at eyebank.org/financial-reports or upon request at (212) 742-9000.

These statements of conditions and results for the years ending December 31, 2019 and December 31, 2020 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."**