

# President's Report 2021



This report highlights The Eye-Bank's activities throughout the year in correlation to the accompanying financial information for 2021. The year continued to reflect the impact of the Covid-19 pandemic. However, as the months progressed, Eye-Bank activities became more about a return to normal, or a "new normal," and certainly reflected an increased positive outlook over the previous year.

The Eye-Bank's Ocular Laboratory recovered a total of 1409 eye/cornea donations in 2021 and provided tissue for a total of 1176 cornea transplants. Of those transplants, 591 cases were endothelial keratoplasty (EK) procedures and ninety-six percent (96%) of the tissue provided for those EK procedures was prepared by The Eye-Bank's laboratory technicians, which was an increase of two percent (2%) over the amount of EK tissue prepared by Eye-Bank technicians in the previous year.

In addition to tissue provided for transplants, The Eye-Bank, through its newly established RPE Project, distributed 15 vials (500,000 cultured cells per vial) of adult human retinal pigment epithelial cells (ah-RPE) to multiple retina research projects in the United States and abroad, an increase of more than 7 times the amount supplied in 2020 when the project first started.

In January, The Eye-Bank launched its annual multi-media advertising campaign across television, radio, newspapers and on-line digital platforms, including Facebook and Instagram, encouraging New Yorkers to register in the NYS Donate Life Registry. In keeping with recommended Covid-19 safety guidelines, the ads featured New Yorkers wearing masks.

In February, The Eye-Bank named two members of the Medical Advisory Board, Joann Kang, M.D. and Maayan Keshet, M.D., to be Associate Medical Directors. In that role, they assist The Eye-Bank's Medical Director Michelle K. Rhee, M.D. by annually observing the technical trainers' skills as well as providing continuing education lectures for the laboratory staff.

The Eye-Bank's Board of Directors elected three new members during 2021. Courtney DiTullio, a Managing Director at the private investment bank Cantor Fitzgerald and Manish Krishnan, founder and CEO of ATCS, Inc., a global IT consulting firm, joined the Board in April. And Audrey MacIsaac, Vice President of Business Operations at Oracle Advertising and Customer Experience, was elected to the Board at the June meeting. We are pleased to welcome them and appreciate the expertise they bring to our organization's leadership.

Also in April, The Eye-Bank's Leadership Council, comprising a group of mid-career professionals who promote The Eye-Bank's mission through

community outreach and fundraising efforts, elected its first Chair and Secretary. Nathan Sheinfeld, an analyst with RVX Asset Management and Patrick Corbett, VP of Product at Icon Technology Studio were elected to the respective positions and help spearhead the group's efforts to support awareness for eye donation.

In July and continuing through the end of baseball season in October, The Eye-Bank's ad campaign to sign up to become an eye, organ and tissue donor, could be seen and heard on "Beyond the Booth," an SNY.tv broadcast network program that reaches approximately seven million households in the Greater New York Metropolitan area with sports news and commentary.

In 2021, The Eye-Bank re-instituted its former R. Townley Paton Fellowship Award for research in ophthalmology. The \$10,000 award was presented in September to Dinah Chen, M.D., Innovative Fellow and ophthalmologist at NYU Langone Health for her work on advancing eye disease screening and improving clinical outcomes through the use of artificial intelligence (AI).

Later in the fall, The Eye-Bank co-hosted a second annual international conference, "Foresight 2021," this time joined by the German Society for Tissue Transplantation (DGFG) as well as the Venice Eye Bank Foundation (FBDO) which co-hosted previously. The October teleconference was attended by 125 participants from countries around the world, including Australia, China, Croatia, France and Spain, to learn how non-profit eye banks might effectively work with industry to create innovative treatments for eye diseases through cellular therapies and transplantation.

Lastly in October, we conducted yet another virtual Fall Benefit, this time featuring host Steve Schirripa, popular actor from *The Sopranos* and *Blue Bloods*, whose spirited delivery engaged a large audience for an hour of cocktails, pizza and entertainment. The successful event raised more than \$60,000 for Eye-Bank programs.

All in all, 2021 saw The Eye-Bank working hard to overcome the challenges posed by Covid-19 and succeeding in many ways. It is the fact that we were able to provide tissue for more than 1,100 sight-restoring transplants that makes us most proud and by doing so, how we honored all our cornea donors and their families for selflessly thinking of others in need.

To them, we are most grateful.

**Leo J. Corbett**  
President

## Major Donors \$500+ from 01/01/21 to 12/31/21 *(Italics denote EBSR Board Member or Medical Advisory Board Member)*

Kim and David Adler  
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Association for Macular  
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James C. Tsai, M.D., M.B.A.  
Mr. Jose A. Vinas Toledo  
Weill Cornell Eye Associates  
Mrs. Wendi Glassman and  
Mr. Paul Weinstein  
Ms. Carol Wielk  
*Gerald W. Zaidman, M.D.*

### FOUNDATION SUPPORT

The Alexander Foundation  
The John N. Blackman, Sr.  
Foundation  
Eye Foundation of America, Inc.  
Myra Lee and Albert  
Fleischman Foundation, Inc.  
The Gettinger Family  
Foundation  
Jophed/Thomas Foundation  
The Macula Foundation, Inc.  
Nitram Foundation, Inc.  
Sandpiper Fund, Inc.  
The David & Sylvia Teitelbaum  
Fund, Inc.  
Weinreb-Berenda-Carter  
Foundation, Inc.

### TRUST AND ESTATE GIFTS

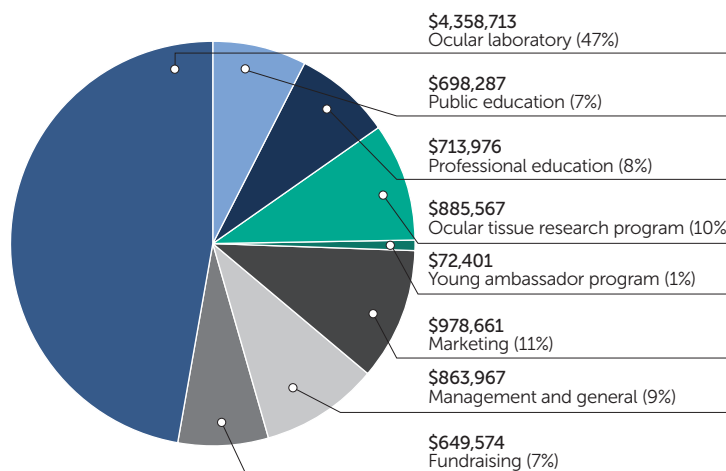
The Estate of Mabel Hylton  
The McCurdy Trust  
Estate of Dr. Leonard B.  
Rosenberg  
Estate of Mary P. R. Thomas

# The Eye-Bank For Sight Restoration, Inc. Financial Report 2021

## Statements of Financial Position

	December 31st	2021	2020
<b>Assets</b>			
Cash and cash equivalents	\$	129,125	204,566
Accounts receivable, net		1,586,470	1,914,252
Accrued interest receivable		79,780	83,561
Pledges and bequests receivable		20,687	400,687
Prepaid expenses and other assets		225,834	191,687
Property and equipment, net		1,185,506	1,224,112
Investments, at fair value		77,140,859	69,282,190
Beneficial interest in charitable trusts		5,205,797	4,620,358
<b>Total assets</b>	<b>\$</b>	<b>85,574,058</b>	<b>77,921,413</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$	520,107	326,937
Deferred rent payable		412,490	417,603
Due to organization		80,750	46,750
<b>Total liabilities</b>	<b>\$</b>	<b>1,013,347</b>	<b>791,290</b>
<b>Net assets</b>			
Without donor restrictions	\$	79,246,364	72,405,665
With donor restrictions	\$	5,314,347	4,724,458
<b>Total net assets</b>	<b>\$</b>	<b>84,560,711</b>	<b>77,130,123</b>
<b>Total liabilities and net assets</b>	<b>\$</b>	<b>85,574,058</b>	<b>77,921,413</b>

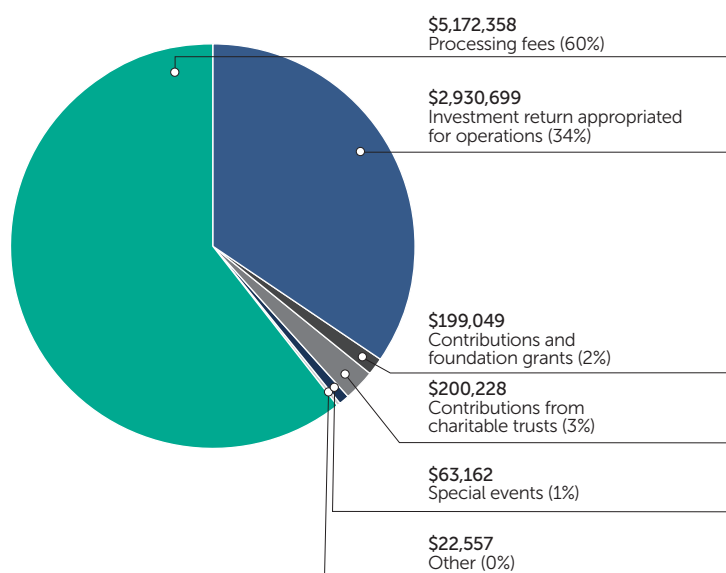
## 2021 Operating Expenses \$9,221,146



## Statements of Activities

	Year Ended December 31st	2021	2020
<b>Public support</b>			
Contributions and foundation grants	\$	199,049	143,467
Contributions from charitable trusts		200,228	228,277
Special events		63,162	46,175
<b>Total public support</b>		<b>462,439</b>	<b>417,919</b>
<b>Operating revenue</b>			
Processing fees		5,172,358	4,597,253
Investment return appropriated for operations		2,930,699	4,912,212
Other		22,557	15,178
<b>Total operating revenue</b>	<b>\$</b>	<b>8,125,614</b>	<b>9,524,643</b>
<b>Total public support and operating revenue</b>	<b>\$</b>	<b>8,588,053</b>	<b>9,942,562</b>
<b>Expenses</b>			
<b>Program services</b>			
Ocular laboratory	\$	4,358,713	4,514,122
Public education		698,287	682,230
Professional education		713,976	734,008
Ocular tissue research program		885,567	1,027,541
Young ambassador program		72,401	77,030
Marketing		978,661	1,057,182
<b>Total program services</b>	<b>\$</b>	<b>7,707,605</b>	<b>8,092,113</b>
<b>Supporting services</b>			
Management and general	\$	863,967	956,519
Fundraising		649,574	619,291
<b>Total supporting services</b>	<b>\$</b>	<b>1,513,541</b>	<b>1,575,810</b>
<b>Total expenses</b>	<b>\$</b>	<b>9,221,146</b>	<b>9,667,923</b>
<b>Excess of operating revenue over expenses</b>	<b>\$</b>	<b>(633,093)</b>	<b>274,639</b>
<b>Non-operating revenue</b>			
Contributions from legacies and bequests	\$	10,000	471,421
Change in value of beneficial interest in charitable trusts, net		585,439	422,575
Investment return designated for long-term investment		7,468,242	5,899,268
<b>Total non-operating revenue</b>		<b>8,063,681</b>	<b>6,793,264</b>
<b>Change in net assets</b>	<b>\$</b>	<b>7,430,588</b>	<b>7,067,903</b>

## 2021 Public Support and Operating Revenue \$8,588,053



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

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

This and the 2021 President's Report are available at [eyedonation.org/financial-reports](http://eyedonation.org/financial-reports) or upon request at (212) 742-9000.