

# President's Report 2022



While the COVID-19 outbreak, which was declared a pandemic in March 2020, began to recede and make way for a new normal in 2021, it can be said that activity at The Eye-Bank came much closer to business as usual in the year 2022. Thanks to the perseverance of The Eye-Bank's staff and leadership, we are able to report on many more notable activities that were conducted during 2022 in conjunction with the financials shared here.

The Eye-Bank's Ocular Laboratory recovered a total of 1193 eye/cornea donations in 2022 and provided a total of 1166 corneas for transplants. Of those transplants, 581 cases used pre-cut and prepared tissue which included 567 EK (endothelial keratoplasty) and 14 ALKs (anterior lamellar keratoplasty) and ninety-five percent (95%) of the tissue provided for those procedures was prepared by The Eye-Bank's laboratory technicians.

In addition to tissue provided for transplants, The Eye-Bank, through its growing RPE Research Project, distributed 9 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. The Eye-Bank also processed and/or distributed 126 units of research tissue comprising mostly corneas, whole eyes and shells for retina cells.

In January, The Eye-Bank's Marketing Program launched its 2022 advertising campaign that was changed up to acknowledge that New Yorkers had been under a lot of pressure during the pandemic by praising them with the positive messages that "New Yorkers are Giving; Considerate and Caring," and therefore want to help others by signing up to give the gift of sight and life in the New York State Donate Life Registry. The ads ran throughout the year on broadcast TV; radio; in newspapers and on social media in both English and Spanish.

The Eye-Bank Board of Directors elected three new members in April, increasing the governing Board to 18 members. We are pleased to have join us; David Adler, Chief Investment Officer of Adler Asset Management LLC and cornea transplant recipient; Michele A. Masucci, Partner at Nixon Peabody LLP where she is counsel to health care companies; and Joseph J. Shaheen, cornea transplant recipient and retired attorney active in pro bono legal services to New York City Departments of Health as well as Parks and Recreation.

After having hosted a number of virtual fundraising events during the pandemic, it was a pleasure in 2022 to have in-person gatherings again and we enjoyed a tremendous amount of support for two exciting benefits, one in the spring and one in the fall. The spring benefit at a beautiful indoor-outdoor venue in SoHo was attended by approximately 250 guests and raised more than \$86,000. This was followed by a fall benefit in October featuring a three-course gourmet dinner and private performance by popular jazz guitarist and vocalist John Pizzarelli, which raised more than \$107,000 due to the terrific turnout of supporters. We thank them all for their generous contributions and spirited participation.

In June it was my pleasure to join The Eye-Bank's CEO Patricia Dahl and several staff members in Baltimore, MD at the annual meeting of the Eye Bank Association of America (EBAA) which was held in-person for the first time since 2019. The four-day conference consisting of meetings and workshops pertaining to the eye banking profession was attended by approximately 300 eye bankers and cornea surgeons from across the country. The Eye-Bank's Communications Director Noël Mick led portions of the meeting as Chair of the EBAA, a post she assumed in June of 2019 and she was honored at the meeting's annual dinner for her leadership during the two-year, COVID-19 health crisis.

Also joining us at the EBAA annual meeting was Yveta Urbanová, Director of Eye Bank Prague in the Czech Republic as the 2022 recipient of the Mary Jane O'Neill Fellowship in International Eye Banking. Prior to the meeting, Ms. Urbanová spent a week at The Eye-Bank learning from our staff the best practices in eye bank administration, fundraising, communications and tissue processing.

In closing, I reflect on the challenges that were met so remarkably by the many professionals in eye banking who are dedicated to restoring sight to those in need. And how it all relies on the selfless gift of eye donation. On behalf of all our cornea transplant recipients, we are grateful.

**Leo J. Corbett**  
President

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### FOUNDATION SUPPORT

Alexandra Foundation  
The John N. Blackman, Sr. Foundation  
Clark Jewish Center  
The Commonwealth Fund  
Eye Foundation of America, Inc.  
Myra Lee and Albert Fleischman Foundation, Inc.  
The Ernst & Elfriede Frank Foundation  
The Barry Friedberg and Charlotte Moss Family Foundation  
The Gettinger Family Foundation  
Jophed/Thomas Foundation  
Nitram Foundation, Inc.  
The Edwin and Marilyn Phillips Family  
Sandpiper Fund, Inc.

### TRUST AND ESTATE GIFTS

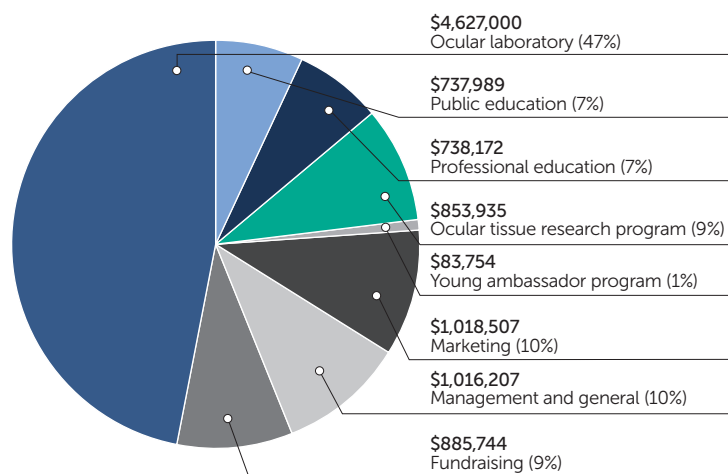
The Estate of Mabel Hylton  
The McCurdy Trust  
The Estate of Seymour Meltzer

# The Eye-Bank For Sight Restoration, Inc. Financial Report 2022

## Statements of Financial Position

	December 31st	2022	2021
<b>Assets</b>			
Cash and cash equivalents	\$	–	129,125
Accounts receivable, net		1,779,624	1,586,470
Accrued interest receivable		99,221	79,780
Pledges and bequests receivable		14,107	20,687
Prepaid expenses and other assets		210,450	225,834
Property and equipment, net		1,058,012	1,185,506
Investments, at fair value		60,549,044	77,140,859
Beneficial interest in charitable trusts		4,128,683	5,205,797
Right of use asset - operating lease		2,419,711	–
<b>Total assets</b>	<b>\$</b>	<b>70,258,852</b>	<b>85,574,058</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$	534,895	520,107
Deferred rent payable		–	412,490
Due to organization		120,062	80,750
Operating lease payable		2,884,791	–
<b>Total liabilities</b>	<b>\$</b>	<b>3,539,748</b>	<b>1,013,347</b>
<b>Net assets</b>			
Without donor restrictions	\$	62,484,870	79,246,364
With donor restrictions	\$	4,234,234	5,314,347
<b>Total net assets</b>	<b>\$</b>	<b>66,719,104</b>	<b>84,560,711</b>
<b>Total liabilities and net assets</b>	<b>\$</b>	<b>70,258,852</b>	<b>85,574,058</b>

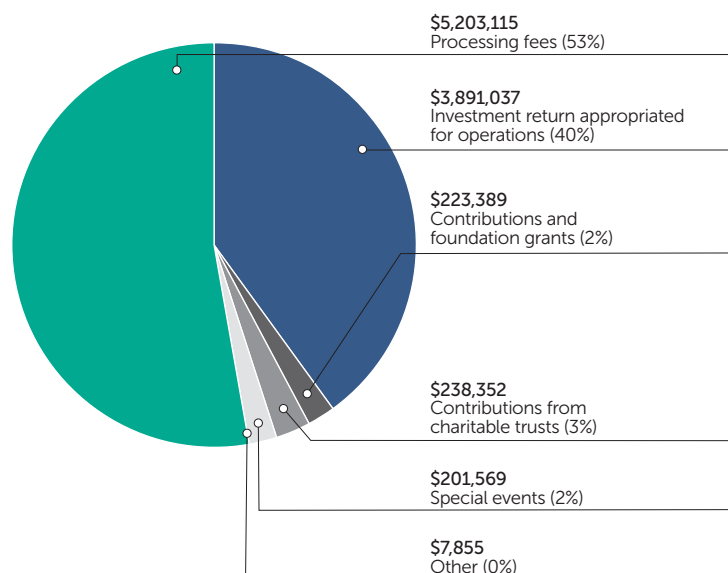
## 2022 Operating Expenses \$9,961,308



## Statements of Activities

	Year Ended December 31st	2022	2021
<b>Public support</b>			
Contributions and foundation grants	\$	223,389	199,049
Contributions from charitable trusts		238,352	200,228
Special events		201,569	63,162
<b>Total public support</b>		<b>663,310</b>	<b>462,439</b>
<b>Operating revenue</b>			
Processing fees		5,203,115	5,172,358
Investment return appropriated for operations		3,891,037	2,930,699
Other		7,855	22,557
<b>Total operating revenue</b>	<b>\$</b>	<b>9,102,007</b>	<b>8,125,614</b>
<b>Total public support and operating revenue</b>	<b>\$</b>	<b>9,765,317</b>	<b>8,588,053</b>
<b>Expenses</b>			
<b>Program services</b>			
Ocular laboratory	\$	4,627,000	4,358,713
Public education		737,989	698,287
Professional education		738,172	713,976
Ocular tissue research program		853,935	885,567
Young ambassador program		83,754	72,401
Marketing		1,018,507	978,661
<b>Total program services</b>	<b>\$</b>	<b>8,059,357</b>	<b>7,707,605</b>
<b>Supporting services</b>			
Management and general	\$	1,016,207	863,967
Fundraising		885,744	649,574
<b>Total supporting services</b>	<b>\$</b>	<b>1,901,951</b>	<b>1,513,541</b>
<b>Total expenses</b>	<b>\$</b>	<b>9,961,308</b>	<b>9,221,146</b>
<b>Excess of operating revenue over expenses</b>	<b>\$</b>	<b>(195,991)</b>	<b>(633,093)</b>
<b>Non-operating revenue</b>			
Contributions from legacies and bequests	\$	5,000	10,000
Change in value of beneficial interest in charitable trusts, net		(1,077,113)	585,439
Investment return designated for long-term investment		(16,573,503)	7,468,242
<b>Total non-operating revenue</b>		<b>(17,645,616)</b>	<b>8,063,681</b>
<b>Change in net assets</b>	<b>\$</b>	<b>(17,841,607)</b>	<b>7,430,588</b>

## 2022 Public Support and Operating Revenue \$9,765,317



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.

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. These statements of conditions and results for the years ending December 31, 2021 and December 31, 2022 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."

**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; David R. Adler; Joseph J. D'Ambrosio, CFA; Giovanni F. DiCenso; Courtney DiTullio; Paul Kayaian; Manish Krishnan; Joan L. Larson; Audrey MacIsaac, Michele A. Masucci; Jeanne McCooey; Richard A. Mittenthal; Andrea Nordquist; Joseph J. Shaheen; Michael Zambrelli

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

This and the 2022 President's Report are available at [eyedonation.org/financial-reports](http://eyedonation.org/financial-reports) or upon request at (212) 742-9000.