

President's Report 2024



The following report highlights The Eye-Bank's activities throughout 2024 as it relates to the accompanying financial information for the same period.

In 2024, The Eye-Bank's Ocular Laboratory recovered approximately 1,300 eye/cornea donations and provided ~1,200 corneas for transplants. Of those transplants, 50 percent were performed as pre-cut and prepared tissue for endothelial keratoplasty (EK) including ~150 EK tissues pre-loaded for surgeons, representing a 36 percent increase over pre-cut and pre-loaded tissues in 2023. All EK tissue provided was prepared by The Eye-Bank's laboratory technicians.

In addition to tissue provided for transplants, The Eye-Bank, through its ongoing Ocular Tissue Research Program, continued to distribute vials of adult human primary retina pigment epithelial (ah-RPE) cells to multiple retina research studies in the United States (each vial contained 500,000 cultured cells). Just as The Eye-Bank provides custom-prepared corneas for transplant surgeons, we have begun to provide custom-prepared tissues to meet the needs of researchers. We distributed ~270 units of research tissue in 2024 comprising corneas, shells, lens, conjunctiva, retina and whole eyes. All tissues were used for human eye disease research.

In 2024, The Eye-Bank continued the previous year's multi-media advertising campaign with the encouraging message that, "Everyday New Yorkers Can Become Heroes" by enrolling in the New York State Donate Life Registry when they visit the Department of Motor Vehicles. The English- and Spanish-language ads ran in digital, radio, print and social media formats.

The Eye-Bank hosted two successful fundraising events in 2024. The Spring Benefit, themed as an "Outta Sight" Disco Night, was held on May 16 at the Bohemian Benevolent and Literary Association on Manhattan's Upper East Side. The evening of lively dancing and festive

'70s-themed costumes raised more than \$104,000 for The Eye-Bank's public and professional education programs. On November 15, the fall event was hosted for the first time by The Eye-Bank's Leadership Council. Held at Midtown Manhattan's Electric Shuffle, a venue outfitted with shuffle board tables for guests to enjoy, the event's approximately 150 guests enjoyed an "electric" atmosphere while raising more than \$68,000 to advance The Eye-Bank's mission.

I had the pleasure of attending the Eye Bank Association of America's (EBAA) Annual Meeting in Kansas City, MO from June 5-8. At the House of Delegates meeting on June 7, The Eye-Bank's Medical Director Michelle K. Rhee, M.D. was elected to the EBAA's Board of Directors as a member-at-large and Eye-Bank Communications Director Noël Mick Moschetta completed her two-year term as Immediate Past Chair of the EBAA, rotating off the Board of Directors after six years of service.

In November, our annual Thanksgiving Card featured the artwork of Young Ambassador six-year-old Colin Kim whose sight was restored thanks to corneal tissue provided by The Eye-Bank. Our November Eye Donation Month campaign featured pediatric corneal transplant recipient one-year-old Greyson Moonassar.

Each year, The Eye-Bank for Sight Restoration is able to help restore sight to New Yorkers of all ages thanks to the selfless generosity of donors and their families. It is because of them that we are able to fulfill our mission of sight restoration, a mission that improves the lives of countless individuals. On behalf of our corneal transplant recipients and those who may benefit from future advancements, we express our gratitude for giving the beautiful gift of sight.

Dennis R. Tarzian
President

Major Donors \$500+ from 01/01/24 to 12/31/24 *(Italics denote EBSR Board Member, Leadership Council Member or Medical Advisory Board Member)*

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					LEGACIES AND BEQUESTS Estate of Patricio Andrade-Marin Shirley Appleman Revocable Trust Mary D. Herberich Family Trust The Estate of Mabel Hylton The McCurdy Trust

The Eye-Bank For Sight Restoration, Inc. Financial Report 2024

Statements of Financial Position

	December 31st	2024	2023
Assets			
Cash and cash equivalents	\$	212,635	144,217
Investments, at fair value		78,824,628	70,748,244
Accounts receivable, net		1,723,306	1,963,276
Accrued interest receivable		154,486	181,145
Prepaid expenses and other assets		298,946	257,752
Property and equipment, net		771,837	896,163
Beneficial interest in charitable trusts		4,858,186	4,531,795
Investment in simple agreement for future equity, at cost		650,000	650,000
Right of use asset - operating lease		1,675,185	2,047,448
Total assets	\$	89,169,209	81,420,040
Liabilities			
Accounts payable and accrued expenses	\$	305,248	347,448
Due to organization		179,380	164,687
Operating lease payable		1,966,101	2,421,896
Total liabilities	\$	2,450,729	2,934,031
Net assets			
Without donor restrictions	\$	81,756,194	73,850,114
With donor restrictions	\$	4,962,286	4,635,895
Total net assets	\$	86,718,480	78,486,009
Total liabilities and net assets	\$	89,169,209	81,420,040

Statements of Activities

	Year Ended December 31st	2024	2023
Public support			
Contributions and foundation grants	\$	267,016	194,424
Contributions from charitable trusts		199,453	182,996
Special events		180,463	235,614
Total public support		646,932	613,034
Operating revenue			
Processing fees		5,638,878	5,637,404
Investment return appropriated for operations		3,830,641	4,505,710
Other		8,908	29,214
Total operating revenue	\$	9,478,427	10,172,328
Total public support and operating revenue	\$	10,125,359	10,785,362
Expenses			
Program services			
Ocular laboratory	\$	5,195,911	4,708,108
Public education		759,952	724,950
Professional education		745,858	687,640
Ocular tissue research program		973,841	870,819
Young ambassador program		87,939	83,289
Marketing		587,517	674,036
Total program services	\$	8,351,018	7,748,842
Supporting services			
Management and general	\$	1,007,833	1,062,886
Fundraising		914,897	884,369
Total supporting services	\$	1,922,730	1,947,255
Total expenses	\$	10,273,748	9,696,097
Excess of operating revenue over expenses	\$	(148,389)	1,089,265
Non-operating revenue			
Contributions from legacies and bequests	\$	15,276	75,831
Change in value of beneficial interest in charitable trusts, net		326,391	403,111
Investment return designated for long-term investment		8,039,193	10,198,698
Total non-operating revenue		8,380,860	10,677,640
Change in net assets	\$	8,232,471	11,766,905

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.

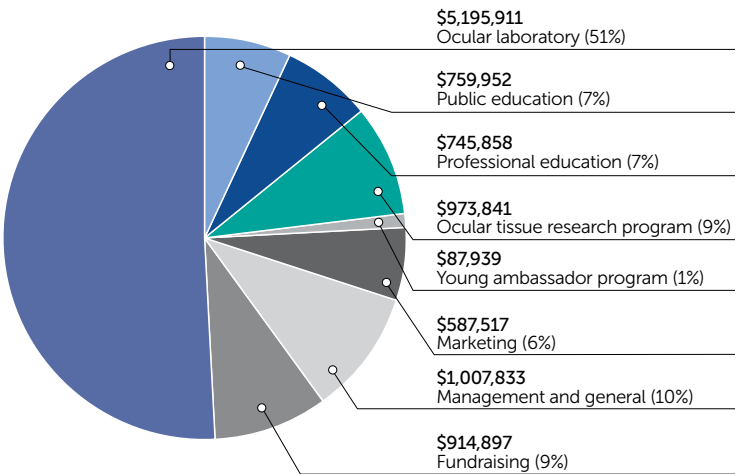
Officers and Board Members as of December 31: Mel M. Immergut, Honorary Director; David Paton, M.D., Honorary Director; Dennis R. Tarzian, President; Umber Ahmad, Vice-President; Audrey MacIsaac, Secretary; David Adler, Treasurer; Leo J. Corbett; Joseph J. D'Ambrosio; Giovanni F. DiCenso; Rachel A. Heisler; Paul Kayaian; Manish Krishnan; Sruthi Madhavan; Michele A. Masucci; Jeanne McCooey; Rachel Miller; Richard A. Mittenenthal; Jaclyn D. Newman; Andrea Nordquist; Kieran Powell; Rocio Sanz; Michael Zambrelli

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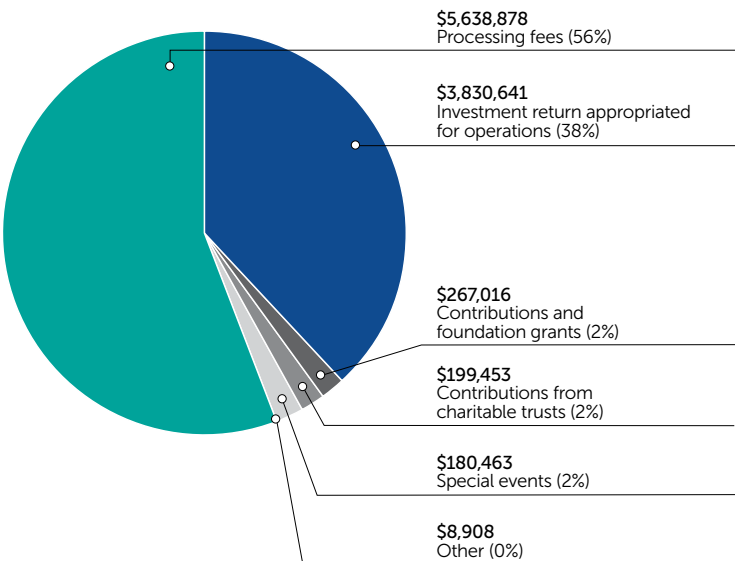
Patricia Dahl, Executive Director/CEO; Michelle K. Rhee, M.D., Medical Director

This and the 2024 President's Report are available at eyedonation.org/financial-reports or upon request at (212) 742-9000.

2024 Operating Expenses \$ 10,273,748



2024 Public Support and Operating Revenue \$10,125,359



84%
of annual expenditure
goes to Eye-Bank Programs