

President's Report 2023



The following narrative highlights Eye-Bank activities for 2023 as accompaniment to the financial statements for the same period shared in this report.

In 2023, The Eye-Bank's Ocular Laboratory recovered a total of 1427 eye/cornea donations and provided a total of 1179 corneas for transplants. Of those transplants, 643 cases used pre-cut and prepared tissue for endothelial keratoplasty (EK) including 106 EK tissues preloaded for the surgeons. 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 growing RPE Research Project, distributed 7 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 286 units of research tissue comprising mostly corneas, whole eyes and shells for retina cells, representing a 276% increase in tissues provided for research studies over 2022.

January marked the launch of a new multi-media ad campaign for The Eye-Bank urging adults ages 16 and up to enroll in the New York State Donate Life Registry to become eye, organ and tissue donors. Based on current data indicating the largest percentage of New Yorkers enroll in the donor registry through the Department of Motor Vehicles (DMV), The Eye-Bank's new theme emphasizes that "Everyday New Yorkers Can Become Heroes" when they sign up to become eye, organ and tissue donors at the DMV or online at Eyedonation.org. The ads have been created in English and Spanish for television, radio, print and social media placement throughout the year and include different tag lines such as "Check the 'Yes' Box at the DMV" to "Heroes Wanted."

The Eye-Bank placed additional emphasis on innovations in research in February with the onboarding of YoneJung Yoon, Ph.D., research and relationship development manager, to lead the organization's Ocular Research Program. In addition to the culturing of ah-RPE cells for research, the Program has grown to include the distribution of donor

eye tissue to researchers for eye disease pathology studies as well as pharmacology research and the development of new drug therapies. This is of tremendous value in helping research collaborators study how diseases like diabetes or dementia affect eye health.

The Eye-Bank hosted two successful fundraising events in 2023. The Spring Benefit on May 11, which was held on the garden terraces of 23 Grand in SoHo, celebrated the theme of *20/20 Vision* for a "Roaring Good Time." Benefit Co-Chairs John J. Kim, M.D. of the Medical Advisory Board and Audrey MacIsaac of the Board of Directors and approximately 300 attendees helped to raise more than \$102,000 for The Eye-Bank's programs. The Fall Benefit in October, co-chaired by Board Member Jeanne McCooley and The Eye-Bank's Medical Director Michelle K. Rhee, M.D., was a lively *Salsa Night for Sight* held at the Bohemian Benevolent and Literary Association in Manhattan and generated more than \$113,000 for The Eye-Bank.

In October, The Eye-Bank was pleased to award the 2023 R. Townley Paton Fellowship to Lucy Cobbs, M.D., a vitreoretinal surgery fellow at NYU Langone Health's Department of Ophthalmology. In honor of our founder's dedication to restoring sight, the \$10,000 fellowship in his name is a merit award for research across all ophthalmology disciplines being conducted within The Eye-Bank's service area.

In November, The Eye-Bank's annual Thanksgiving cards featured the artwork of two Young Ambassadors—Reuben, age 11, and Raeya, age 14. Both young artists had their sight restored thanks to corneal transplantation and donor eye tissue provided by The Eye-Bank.

Of course, ultimately, the gift of sight is only made possible thanks to the generosity of corneal donors and their families, who think to help those in need in spite of their personal loss. On behalf of all our transplant recipients, we offer them our most sincere gratitude.

Leo J. Corbett
President

Major Donors \$500+ from 01/01/23 to 12/31/23 *(Italics denote EBSR Board Member, Leadership Council Member or Medical Advisory Board Member)*

Kim and David Adler Sumayya Ahmad, M.D. Ms. UMBER Ahmad Mr. Andrew B. Anderson Ms. Lisa Anderson Anonymous Ms. Gina J. Argento Jacqueline Armani, O.D. Association for Macular Diseases, Inc. James D. Auran, M.D. Mrs. Ibolya Balla-McKeon Debra and Elliott Bardavid Mr. Henry C. Barkhorn Mr. Mitchell Berger Mr. Robert Berlingo Beth Ward Studios Mr. Darren Blumenfeld II Richard E. Braunstein, M.D. Mr. Randy Brosseau Mr. Frank P. Bruno Cantor Fitzgerald Ms. Donna Chandler Mr. Marvin H. Cheiten Mr. Seen Kei Chiew Mrs. Marie Cole Columbia University Medical Center Mr. Leo J. Corbett Mr. Patrick K. Corbett Ms. Anne Alexis Coté Taylor Maria P. DaCosta, M.D. Ms. Patricia Dahl Joan and Eugene Daly Dalver Media Group - City Guide Mr. and Mrs. Nicholas J. D'Amato Mr. Joseph J. D'Ambrosio, CFA Ms. Lynne Dintrone	Ms. Courtney DiTullio Dompé Mr. Timothy Duignan Ms. Deborah Dunevant Mr. and Mrs. Robert Easton Ms. Marie Fabian and Ms. Eugenie Cesar-Fabian Mr. Michael L. Feldman Fidelity Charitable Gift Fund Robert M. Fischer, M.D. George J. Florakis, M.D. Mr. Barry Friedberg Muriel L. Frischer, Ph.D. Mrs. Susan Gibraltar and Richard P. Gibraltar, M.D. Mr. Stephen A. Glanzrock Ms. Wendi G. Glassman and Mr. Paul H. Weinstein Glaukos Corporation Goldman Sachs & Co. Mr. Christian Gonzalez Mr. Eduardo Gonzalez Ms. Alice T. Gordon Himani Goyal, M.D. Mr. Harvey Gram Ms. Cheryl Grandfield Ms. Donna Hager Ms. Marsha-Ann Hay Beth and David Hazan Ms. Rachel A. Heisler Mr. Roger J. Held Alexandra Herzlich, M.D. Hollow Brook Golf Club Mr. John F. Homan Mrs. Diana J. Kalman Joann J. Kang, M.D. Mr. Paul Kayaian Ms. Shiobian Kelly Maayan E. Keshet, M.D. Mr. Gregory Kiernan John J. Kim, M.D.	Mr. and Mrs. James M. Koza Mr. Manish Krishnan Ms. Joan Larson Latham and Watkins LLP Ms. Marta Jo Lawrence Ms. Danielle Leask Ms. Jan Lee Dana and Alan Lestz Mr. Howard Levine Ms. Lynn Levy Mr. and Mrs. John Drake Lobrano Mr. William E. Lynch Ms. Audrey MacIsaac Ms. Sruthi Madhavan and Mr. Piyush Sachdeva Sid Mandelbaum, M.D. and Diane Oshin Ms. Michele A. Masucci and Mr. Alexander Schlossberg Ms. Mary Anne Massey Mrs. Jeanne McCooley Ms. Marjorie McEnerney Merrill Lynch, Pierce, Fennder & Smith Inc. Mrs. Ann Breen Metcalfe Mr. Joseph F. Meyer Ms. Cathy N. Miller Milliman USA Mr. Richard A. Mittenenthal Ms. Ellen E. Molloy Mrs. Diana Mundy and Mr. Gardner Mundy Richard D. Najac, M.D. National Financial Services Network for Good William Neville, Esq. Ms. Colette Newman Ms. Jaclyn Newman NYC Health + Hospitals/ Elmhurst	Nixon Peabody LLP Mrs. Andrea C. Nordquist Ocular Therapeutix Soo Mee Pak, M.D. Mr. Wayne Palladino Joseph Panarelli, M.D. Ms. Rucha Pandit Ms. Danielle M. Parco Ms. Amy Parets Mr. Jarrett Parver Carissa and Robert J. Perrotta Mr. Robert Picken Mr. and Mrs. Roger E. Podesta Power Media, Inc. Mr. and Mrs. Frank Prescott PZENA Investment Management LLC Mrs. Ileana Quinones Ruiz and Mr. George Ruiz Leela Raju, M.D. Regeneron Healthcare Solutions Regions Ms. Joy Reis Mr. and Mrs. Eugene A. Renna Mr. James Renna Mr. Andrew Rhee Michelle K. Rhee, M.D. Richard Rodgers Theater David C. Ritterband, M.D. Mr. John Ross Ms. Susan Salerno Mrs. Linda Salzer and Richard L. Salzer, Jr., M.D. Mr. Julian Sanchez Rocio and Jimmy Sanz Christina Scelfo, M.D. Mr. Nicola Scheraldi Mr. Jason Schiciano Mr. Myron S. Scholes John A. Seedor, M.D.	Mr. Joseph J. Shaheen Mr. Kaivan M. Shakib Ms. Sarah Silver Kimberly C. Sippel, M.D. Ms. Carla H. Skodinski Southern Dames Association Laurence T. D. Sperber, M.D. Ms. Monika Srivastava Mr. Kenneth A. Steiner Mrs. Ronnie Stern Mr. William Stoddard Leejee H. Suh, M.D. Mr. and Mrs. David Sullivan Tarsus Pharmaceuticals Linda and Dennis Tarzian Thea Pharma, Inc. Ms. Joan E. Thomas Mr. Mark Thompson and Family Rabbi Malcolm Thomson Mrs. Joan P. Tilney Tio Pepe Restaurant Tod's Group Danielle Trief, M.D. and Ari Friedman James C. Tsai, M.D., MBA Mr. Jose A. Vinas Toledo Ms. Anke Dening Volcker Ms. Darcy Volpe Mr. Jay Waxenberg Weill Cornell Medicine Israel Englander Department of Ophthalmology Ms. Joan Weingarten and Mr. Robert Donnalley Angie E. Wen, M.D. Peter E. Weseley, M.D. Mrs. Adrienne Winokur and Jules Winokur, M.D. White Beeches Golf and Country Club	Mr. Eric C. Woglom Mrs. Ellen H. Yoshiuchi Ms. Joy C. Young Melissa Zack Gerald W. Zaidman, M.D.
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FOUNDATION SUPPORT
Alexandra Foundation
The John N. Blackman, Sr. Foundation
Eye Foundation of America, Inc.
The Ernst and Elfriede Frank Foundation
The Gettinger Family Foundation
Dick and Jelma Hubert Foundation
J. P. Morgan Chase Foundation
Jewish Communal Fund
Jophed/Thomas Foundation
The Kranzdorf Family Foundation
The Macula Foundation, Inc.
The Omer Foundation
The Samuel and Edythe J. Pivar Family Fund
Sandpiper Fund, Inc.
Schwab Charitable
Sheila and Jon Charitable Gift Giving
The Ellen M. Violet and Mary P. R. Thomas Foundation, Inc.

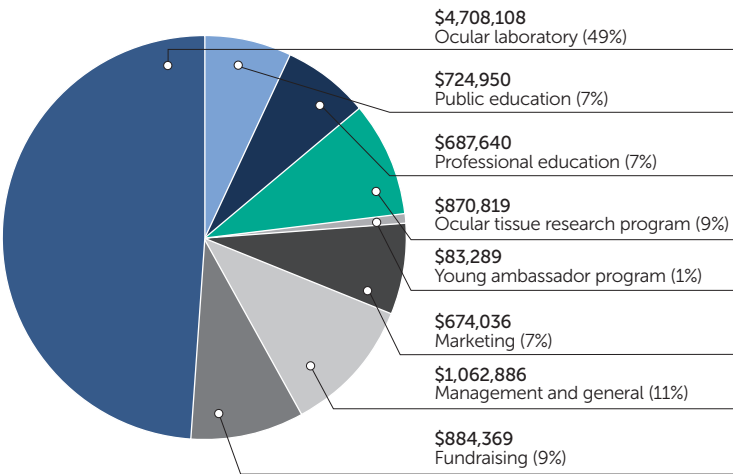
LEGACIES AND BEQUESTS
Estate of Patricio Andrade-Marin
The Estate of Mabel Hylton L. William Kay II Trust
The McCurdy Trust
Estate of Mary P. R. Thomas

The Eye-Bank For Sight Restoration, Inc. Financial Report 2023

Statements of Financial Position

	December 31st	2023	2022
Assets			
Cash and cash equivalents	\$	144,217	-
Investments, at fair value		70,748,244	60,549,044
Accounts receivable, net		1,963,276	1,779,624
Accrued interest receivable		181,145	99,221
Prepaid expenses and other assets		257,752	224,557
Property and equipment, net		896,163	1,058,012
Beneficial interest in charitable trusts		4,531,795	4,128,683
Investment in simple agreement for future equity, at cost		650,000	-
Right of use asset - operating lease		2,047,448	2,419,711
Total assets	\$	81,420,040	70,258,852
Liabilities			
Accounts payable and accrued expenses	\$	347,448	534,895
Due to organization		164,687	120,062
Operating lease payable		2,421,896	2,884,791
Total liabilities	\$	2,934,031	3,539,748
Net assets			
Without donor restrictions	\$	73,850,114	62,484,870
With donor restrictions	\$	4,635,895	4,234,234
Total net assets	\$	78,486,009	66,719,104
Total liabilities and net assets	\$	81,420,040	70,258,852

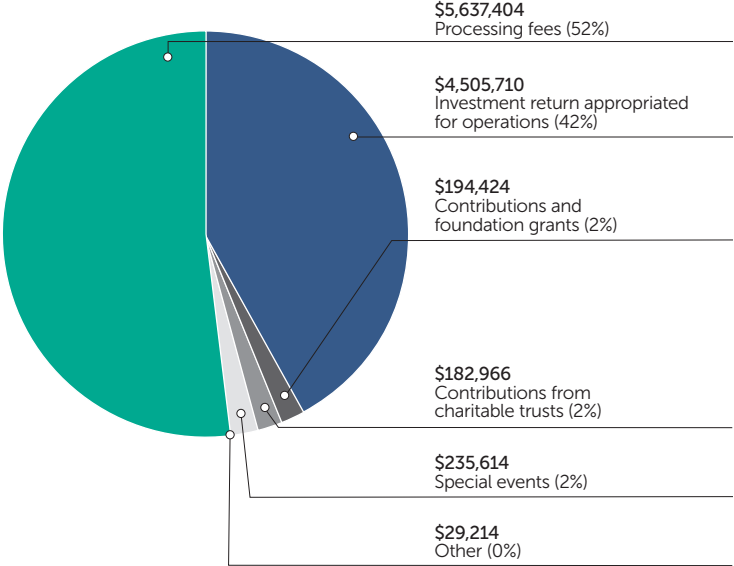
2023 Operating Expenses \$9,696,097



Statements of Activities

	Year Ended December 31st	2023	2022
Public support			
Contributions and foundation grants	\$	194,424	223,389
Contributions from charitable trusts		182,996	238,352
Special events		235,614	201,569
Total public support		613,034	663,310
Operating revenue			
Processing fees		5,637,404	5,203,115
Investment return appropriated for operations		4,505,710	3,891,037
Other		29,214	7,855
Total operating revenue	\$	10,172,328	9,102,007
Total public support and operating revenue	\$	10,785,362	9,765,317
Expenses			
Program services			
Ocular laboratory	\$	4,708,108	4,627,000
Public education		724,950	737,989
Professional education		687,640	738,172
Ocular tissue research program		870,819	853,935
Young ambassador program		83,289	83,754
Marketing		674,036	1,018,507
Total program services	\$	7,748,842	8,059,357
Supporting services			
Management and general	\$	1,062,886	1,016,207
Fundraising		884,369	885,744
Total supporting services	\$	1,947,255	1,901,951
Total expenses	\$	9,696,097	9,961,308
Excess of operating revenue over expenses	\$	1,089,265	(195,991)
Non-operating revenue			
Contributions from legacies and bequests	\$	75,831	5,000
Change in value of beneficial interest in charitable trusts, net		403,111	(1,077,113)
Investment return designated for long-term investment		10,198,698	(16,573,503)
Total non-operating revenue		10,677,640	(17,645,616)
Change in net assets	\$	11,766,905	(17,841,607)

2023 Public Support and Operating Revenue \$10,785,362



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; David R. Adler; Joseph J. D'Ambrosio; Giovanni F. DiCenso; Courtney DiTullio; Paul Kayaian; Manish Krishnan; Joan Larson; Audrey MacIsaac, Sruthi Madhavan; Michele A. Masucci; Jeanne McCooley; Richard A. Mittenenthal; Andrea Nordquist; Rocio Sanz; Joseph J. Shaheen; Michael Zambrelli

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

This and the 2023 President's Report are available at www.eyedonation.org/financial-reports or upon request at (212) 742-9000.

These statements of conditions and results for the years ending December 31, 2022 and December 31, 2023 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."**