



AMERICAN ACADEMY  
OF OPHTHALMOLOGY®

Protecting Sight. Empowering Lives.®

# A Shared Vision

FOUNDATION ANNUAL REPORT 2020

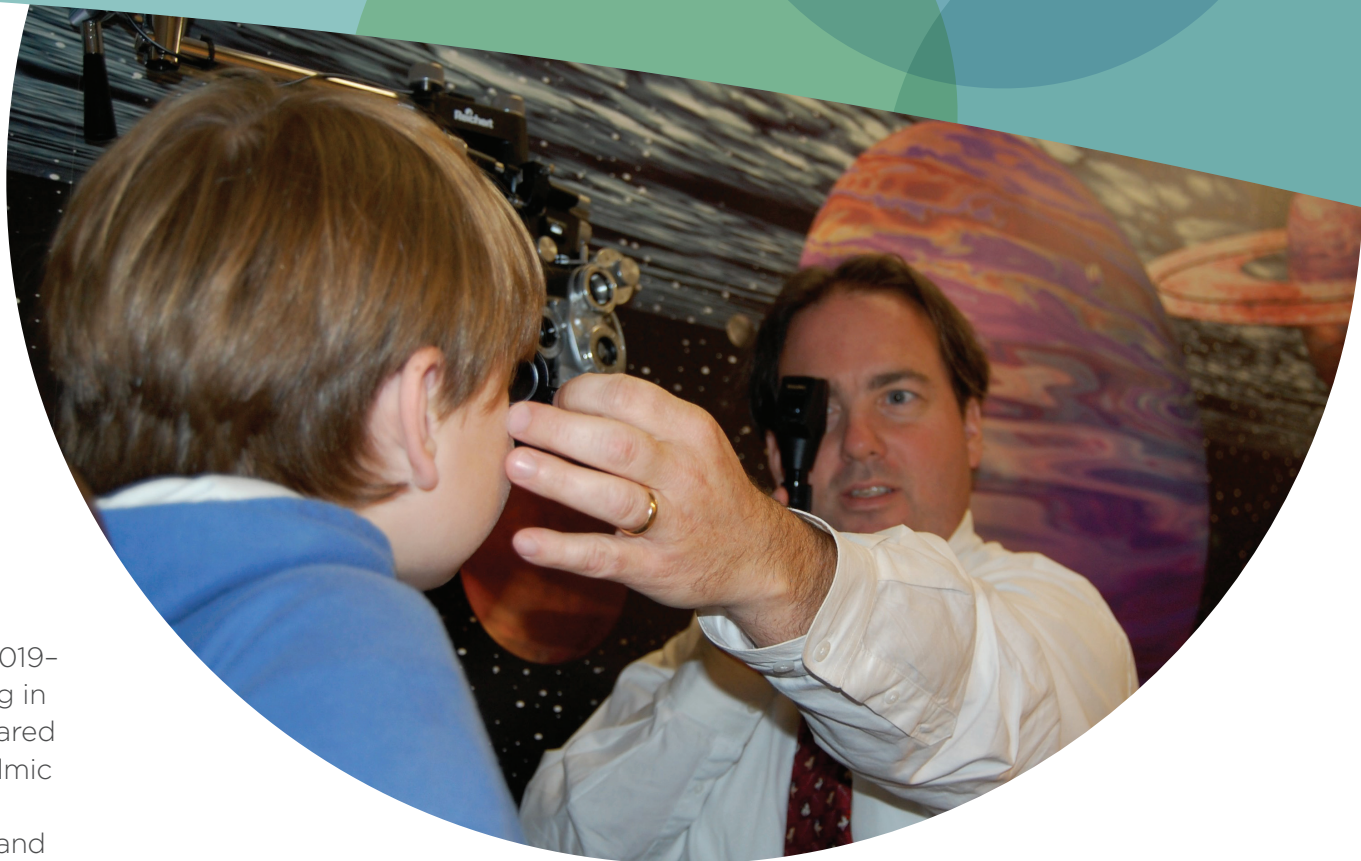


# Our Investment in the Future

Thanks to the generosity of our donors, in 2019–20, the Academy doubled down on investing in education, technology and outreach. We shared knowledge and expanded access to ophthalmic resources. We grew programs that make a difference for patients and practices today, and that set up communities for eye health for generations to come.

## **Donor support ensured the world's source for ophthalmic knowledge got bigger.**

We added hundreds more videos, news and CME activities to the Academy's [Ophthalmic News and Education \(ONE®\) Network](#). Because when more ophthalmologists have access to more knowledge, the future is brighter for our patients and communities. Donor support ensures that ONE Network access remains free of cost to all Academy members.



## **The IRIS Registry saved sight and dollars.**

Through the [IRIS® Registry \(Intelligent Research in Sight\)](#), another free member benefit, ophthalmologists review and utilize data to improve patient outcomes—and take advantage of convenient reporting for MIPS quality measures. Last year, that reporting led to \$280 million in savings for U.S. Academy members participating in the IRIS Registry—an average of \$28,121 each in avoided penalties.

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**Above:** K. David Epley, MD, performs retinoscopy with free lenses on a 10-year-old boy. Try the [Retinoscopy Simulator](#) on the ONE Network. **Cover:** Sophia was born with cataracts in both eyes—and by age 5, her eyeglass prescription was -13.50 OD and -14.00 OS. Then she met Charles J. Crane, MD. After successful cataract surgery, Sophia can now see the world without glasses.



### The new Museum of the Eye prepared to make history.

When the [Truhlsen-Marmor Museum of the Eye™](#) opens in 2021, it will be the only free, permanent, public collection of ophthalmic artifacts in the world. With immense gratitude to our donors, we've surpassed more than \$11 million in donations to make the vision a reality. Donor contributions will ensure that the museum continues to showcase ophthalmology free to the public in perpetuity.

### Our education spanned the globe.

Through the [Rotary Club Host Project](#) and the [Education Distribution Project](#), the Academy extended educational opportunities and resources to our colleagues around the world, including hosting 46 ophthalmologists at AAO 2019 and providing ONE Network access to 65 developing countries. Projects like these elevate the standard of living for millions—and donor generosity makes that possible.

### EyeCare America rewrote the future for at-risk patients.

[EyeCare America®](#) continued its legacy of service for those in our own communities. Last year, 4,970 volunteer ophthalmologists took 10,094 referrals for eye exams for at-risk seniors and others, improving patients' quality of life and, in many cases, saving their sight. [Volunteer today.](#)

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**Above:** Jenny Benjamin, Director of the Truhlsen-Marmor Museum of the Eye, measures for the final touches on the new physical venue.



## The American Academy of Ophthalmology Foundation Advisory Board

The Foundation leadership is proud to support the Academy's educational, quality of care and service programs. Through their generosity and guidance, these dedicated leaders drive our important work to advance eye health worldwide.

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**Photo:** In 2019-20, our Education Distribution Program, in partnership with the International Council of Ophthalmology, delivered *Basic and Clinical Science Course (BCSC)* sets to colleagues in more than 60 developing countries, including ophthalmologists at the University College Hospital in Ibadan, Nigeria, led by Bade Ogundipe, MD.

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# A Letter From the Academy CEO

Dear colleagues and friends of the Academy and the Foundation,

As 2020 started, we anticipated a yearlong celebration of “The Year 2020”—a number that we all associate with vision and with ophthalmology. It was to be a year to highlight special scientific accomplishments and dedicated people. We all know what happened instead. The pandemic has impacted virtually all elements of our lives. We have lost friends and colleagues, and the economic and social devastation will endure for far too long. A very close, collegial community has largely pivoted to ‘virtual’. We will all welcome the end of social distancing in 2021.

In the midst of all this turmoil and tragedy, the unique value of the Foundation has been evident. What did ophthalmologists do when their practices suspended nonurgent care? Many used the time to learn. During the apex of the initial COVID-19 pandemic

phase in spring 2020, ophthalmologists increased their use of Academy online learning tools by 73%. Most of those were Foundation-funded! The ONE Network rapidly developed a 300 page encyclopedia of pandemic-related resources that was accessed over one million times. And there was as much use internationally as domestically.

Studies are ongoing using the IRIS Clinical Data Registry to examine the real-world impact of deferred care during COVID. Additional investigation focuses on the differential prevalence of disease and outcomes of care by social and demographic variables—disparities of care. Again, much of this would not be possible without Foundation support.

Because of the pandemic shutdown, ophthalmology has not yet been able to open the new Truhlsen-Marmor Museum of the Eye. But the Academy has used the time to refine some of the exhibits



and to prepare for a 2021 debut. Again, this would not be possible without the support of our community and the resources of the Foundation.

These initiatives absolutely depend upon the ophthalmologist volunteers who recognize the unique value of the Foundation. They are imbued with a sense of responsibility to give back their time, treasure, and talent in service to our profession and the patients we all serve.

It is an honor to join the Academy family in expressing my sincerest thanks to you all.

Sincerely,

A handwritten signature in black ink that reads "David W. Parke II, MD". The signature is written in a cursive, flowing style.

David W. Parke II, MD  
Chief Executive Officer

# A Letter From the Board Chair and President

Dear Foundation Donors and Friends:

It is our honor on behalf of the Foundation Advisory Board to present our 2019-2020 Annual Report.

2020 was supposed to be a seminal celebratory year for eye health. But as we all know all too well, due to COVID-19 we have all been forced to adapt to new ways of living and practicing. We have witnessed courage, fortitude, and self-sacrifice in the midst of economic setbacks. Despite all we have dealt with, you, our members and donors, stepped up and provided generous support to invest in the programs we have built and sustain.

We are delighted to celebrate some of our core program highlights made possible by your generous support.

The Truhlsen-Marmor Museum of the Eye buildout is complete and we're prepared to present programming for the ophthalmic community and the public. Thanks go to the transformative

gifts of Drs. Stanley M. Truhlsen and Michael F. Marmor as well as many caring contributors named in our report. We thank you!

The Knights Templar Eye Foundation deserves our deepest gratitude for their years of support of the Foundation, impacting leading research efforts, the ONE Network, the IRIS Registry and personalized patient care through EyeCare America. The partnership with the Sir Knights makes so much of what we do possible. [Please enjoy our latest video](#) featuring members who speak to the impact the Sir Knights made last year and continue to make.

We hope you enjoy this new digital Annual Report, a cost effective, visual way to provide you with the latest accomplishments of the Foundation and stories of hope and dedication.

We salute our colleagues and friends. Please take a moment to read, view and



share in our pride. The ways in which ophthalmology benefits communities around the globe is extraordinary. We look forward to keeping the conversation of philanthropy going and we wish you and yours good health.

Warmest regards,

A handwritten signature in black ink, reading "Gregory L. Skuta".

Gregory L. Skuta, MD, Chair  
Foundation Advisory Board

A handwritten signature in black ink, reading "Tony McClellan".

Tony McClellan, President  
Foundation Advisory Board



# Lifetime Giving

The Foundation gratefully acknowledges the following individuals for their lifetime commitment of \$10,000 or more toward the Academy's mission and priority programs in education, quality of care and service.

## **\$5,000,000+**

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\* Deceased

# 1896 Legacy Society

The 1896 Legacy Society is named in honor of the year the Academy was founded, celebrating its history as a leader and innovator in education. Members of this prestigious group have included the Academy in their estate plans through cash gifts, bequests or other planned gifts.

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\* Deceased  
† Past Presidents

*This list acknowledges bequest expectancies and other planned charitable gifts that we have been notified of through March 31, 2020. If you have named the Foundation as a beneficiary in a bequest or other planned gift and your name does not appear on this list, please contact Todd Lyckberg at +1 415.447.0361 or tlyckberg@aao.org.*



## TRIBUTE

### Catharine Clark Rising Bequeaths Substantial Amount to the Foundation

We are honored to announce a very generous donation to the American Academy of Ophthalmology Foundation. Upon her death in January 2017, Catharine Clarke Rising, PhD, bequeathed \$500,000 of her estate to support the Academy's educational, quality-of-care and service programs.

Rising authored books on Joseph Conrad and Heinz Kohut and was a certified community college instructor. She earned her business degree at the University of California, Berkeley in 1950, followed by a master's degree from San Francisco State, and returned to UC Berkeley for a PhD in English in 1987.

Rising met her husband, Boardman "Beez" Rising, a fellow student at UC Berkeley. They lived in Palo Alto, where her husband worked for Lockheed. After he retired, the couple moved to Lucerne, a small community by Clear Lake, Calif., where she cherished her peaceful home.

Little else is known about Rising or why she remembered the Academy in her estate, but her legacy will live on through our members and the patients we serve.



# Orbital Gala 2019

Over 400 guests stepped into a glamorous evening on the red carpet at the Hollywood-themed 2019 [Orbital Gala](#). In all, they raised more than \$200,000 in support of the Foundation's Truhlsen-Marmor Museum of the Eye fundraising campaign, competing in a silent auction that sent winners home with luxury escapes to everywhere from a Fuji Paradise Adventure to a Kentucky Derby Experience, as well as a trove of ophthalmic equipment, VIP sporting tickets and more.

Gala chairs Ron Pelton, MD, PhD, and Wendy Pelton and co-chairs Ruth D. Williams, MD, and Stephen C. Gieser, MD, MPH, hosted the event, which honored Bruce E. Spivey, MD, a visionary leader who served as the Academy's first executive vice president and chief executive officer.

## EVENT CHAIRS

Ron Pelton, MD, PhD  
and Wendy Pelton

## EVENT CO-CHAIRS

Ruth D. Williams, MD, and  
Stephen C. Gieser, MD, MPH



**Photo:** Starstruck guests pose with “Charlie Chaplin” and “Marilyn Monroe” at the 16th annual Orbital Gala.

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**Photo:** When you bid in the Orbital Gala auction, you can win fun accessories such as this eye-embellished clutch, while supporting important Academy programs.

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### David J. Harris Jr., MD, FACS

I financially support the Foundation because I am grateful.

From the moment I started my residency at the Bethesda Naval Hospital, the Academy has played an important role in my lifelong education as an ophthalmologist. I want current and future ophthalmologists to be stimulated by career-spanning enrichment of knowledge, just as I have. (And I will admit: Having a daughter and son who are also AAO members certainly encourages me to think seriously about the future of ophthalmology!)

A gift to the Foundation has a direct impact on our profession and our goal of preserving the sight of our patients. I frequently take the opportunity to make my annual gift in honor or memory of mentors, colleagues, or other unsung heroes who quietly advance our profession, or just take good care of patients.

*Dr. Harris gives annually at the Partners for Sight level.*

# Truhlsen-Marmor Museum of the Eye Campaign Donors

The Foundation is grateful to our donors who have committed to building a museum that will introduce the world to the science of sight.



**Photo:** Museum Specialist Stephanie Stewart Bailey gives Academy staff a preview of the new Truhlsen-Marmor Museum of the Eye.

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**Photo:** Peter Michael Ugoh and Jean Adomfeh were participants in Student Engagement Weekend at AAO 2019. The weekend is a component of the Minority Ophthalmology Mentoring program, which aims to increase diversity in ophthalmology by helping students who are underrepresented in medicine become competitive ophthalmology residency applicants. Now in its third official year, Foundation donors have been instrumental in the program's success.

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## IN MEMORY

## Richard P. Mills, MD, MPH, Past President of the Academy

Dr. Richard Mills, whose impact on ophthalmology as a physician, teacher and leader were immeasurable, died on May 9 from complications of COVID-19. He was 76.

For more than three decades, Dr. Mills was an integral part of Academy leadership, most notably as *EyeNet® Magazine* chief medical editor, EyeCare America chair and Academy president. His 14 years of *EyeNet* columns were legendary, with a total of 148 opinion pieces that combined medicine, music, philosophy, lexicography and mythology with pop culture references—all the while shedding light on important issues facing ophthalmology.

He was an avid supporter at the Partners for Sight level, giving between \$10,000–\$25,000 in his lifetime. He was the honoree of the Academy Foundation's Orbital Gala in 2016.

Academy CEO David W. Parke II, MD, referred to Dr. Mills' contributions to the Academy as protean. "He believed fervently that every ophthalmologist had a responsibility to serve others, rather than (as he referred to it) 'hitchhike' on the contributions of others," said Dr. Parke. "His laugh was unmistakable, and his comments were pithy and humorous. Dick was one of the good guys—the best guys. We will miss him."

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**Photo:** Our members around the world—like **Andrea Molinari, MD**, pictured here—lead work that prevents childhood blindness. In Quito, Ecuador, Dr. Molinari directs training in strabismus and pediatric ophthalmology, and helped establish a project on childhood blindness prevention.

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**Photo:** Jamael, 29, had already lost vision in one eye from advanced proliferative diabetic retinopathy, and was in danger of losing vision in the other. Academy member Joseph Coney, MD, saved Jamael's remaining vision using PRP laser treatment.

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IN MEMORY

## Jay M. Galst, MD, Collector, Historian and Philanthropist

Dr. Jay Galst passed away peacefully at the age of 69 after a brave battle with coronavirus.

Dr. Galst was a Manhattan private practitioner who also made important contributions to ophthalmology as a teacher, historian and philanthropist. He was a clinical professor at the New York Medical College and a senior attending surgeon at New York Eye and Ear Infirmary. An avid coin collector, Dr. Galst specialized in coins of Judea and ophthalmology. He served as president and board member of the New York Numismatic Club, was a life fellow of the American Numismatic Society, and president of the Bronx Coin Club.

Dr. Galst's love of ophthalmic history was renowned. He was the author of *Ophthalmologia, Optica Et Visio in Nummis*, an extensive history of ophthalmic coins and medals, and was a member of the Cogan Ophthalmic History Society and the Ocular Heritage Society.

Dr. Galst was involved with the Academy's museum since 1985, serving on numerous committees, and was the co-chair of the Acquisitions Subcommittee (2018-present). His generous financial support for the Foundation, including a gift to the Truhlsen-Marmor Museum of the Eye, will help record and share ophthalmic history for future generations.

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**Photo:** Happy smiles of the ophthalmology trainees at Good Shepherd Eswatini in Swaziland. “Out with the old BCSC (we will keep using them in our other site!) and in with the new books!” said Project Leader Jonathan J. Pons, MBChB. “We are grateful to the Academy for the privilege of having fresh ophthalmology information in our clinic, where we need it most. Our hearty thanks to all who make this possible!”



# Corporate and Institutional Support

The Academy expresses its gratitude to the following corporations and organizations for their support in 2019. These partnerships enable the Foundation to provide the best in quality of care programs for patients around the world and we are extremely grateful for their annual generosity.



**Photo:** Academy members deliver sight-saving care globally. Since 2016, Martha Leen, MD (pictured), Dana Jungshaffer, MD, and Paul Kremer, MD, have traveled to Barahona, Dominican Republic, to perform cataract surgeries and evaluate schoolchildren and teachers for eyeglasses.

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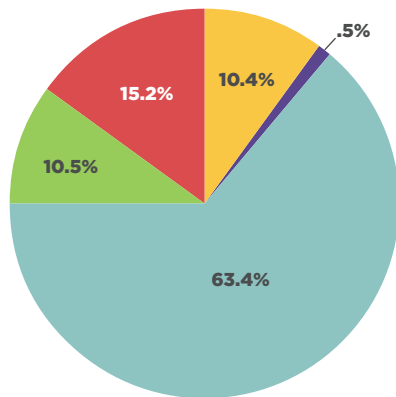
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# Foundation Contributions FYE 2020

(APRIL 1, 2019 – MARCH 31, 2020)

GOAL: \$4,100,000



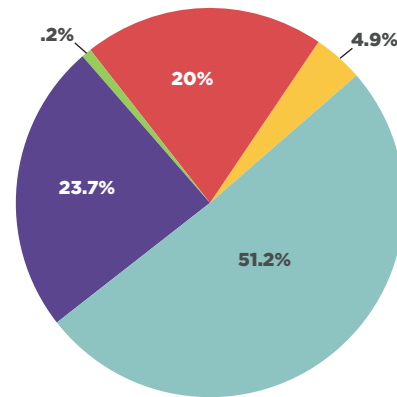
BY SOURCE

**Total**  
**\$6,691,898**

- Academy Members
- Nonmember Individuals
- Ophthalmic Industry\*
- Non-ophthalmic Corporations
- Non-ophthalmic Foundations

NOTE: Includes Permanently Restricted contributions; Excludes Orbital Gala Auction Contributions-in-Kind and Building and Corporate Services

\* Includes Ophthalmic Corporations and their Foundations



BY DESIGNATION

**Total**  
**\$6,691,898**

- Unrestricted
- EyeCare America
- Ophthalmic Heritage & Museum of the Eye Campaign
- Ophthalmic Education\*
- Quality of Care\*\*

NOTE: Includes Permanently Restricted contributions; Excludes Orbital Gala Auction Contributions-in-Kind and Building and Corporate Services

\* Includes Global Outreach, Ethics Program, Educational Lectures, Copeland Fund and Minority Ophthalmology Mentoring Program

\*\* Excludes RPB Grant to Hoskins Center

# Statement of Financial Position

As of March 31, 2020 (with comparative information as of March 31, 2019)

	3/31/2020	3/31/2019
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS	9,185,090	7,724,733
RECEIVABLES		
Pledges, net of allowance	7,081,428	7,115,805
Other, net of allowance	390,934	473,303
INVENTORY	440	0
PREPAID EXPENSE AND OTHER ASSETS	81,764	88,470
INVESTMENTS	97,152,990	102,238,815
PROPERTY AND EQUIPMENT, net	11,966,153	11,577,344
BENEFICIAL INTEREST IN PERPETUAL TRUST	1,000,000	1,000,000
TOTAL ASSETS	126,858,799	130,218,469
<b>LIABILITIES AND NET ASSETS</b>		
LIABILITIES:		
Accounts payable and accrued liabilities	31,107,848	28,370,586
Other deferred revenue	2,176	0
Total Liabilities	31,110,024	28,370,586
NET ASSETS:		
Unrestricted	68,550,916	77,554,190
Board designated	136,214	143,193
Total unrestricted	68,687,130	77,697,384
Temporarily restricted	16,143,470	10,646,467
Permanently restricted	10,918,176	13,504,032
Total net assets	95,748,775	101,847,882
TOTAL LIABILITIES AND NET ASSETS	126,858,799	130,218,469



# Statement of Activities and Changes in Net Assets

For the year ended March 31, 2020 (with comparative information for the year ended March 31, 2019)

	Unrestricted	Temporarily Restricted	Permanently Restricted	FYE2020 * Actual	FYE2019 * Actual
<b>REVENUE:</b>					
Contributions, grants, and sponsorships, other					
Public Service	0	329,912	0	329,912	351,855
Museum of Vision	0	3,677,860	0	3,677,860	6,472,680
Ophthalmic Education	0	3,139,565	(2,585,856)	553,709	2,422,256
Fundraising	109,023	106,500	0	215,523	187,785
Building	2,465,397	0	0	2,465,397	2,745,044
Administration & Other	1,016,984	6,913	0	1,023,897	642,453
Revenue for new AAO sponsorships	0	1,255,000	0	1,255,000	902,500
<b>Total Revenue</b>	<b>3,591,403</b>	<b>8,515,750</b>	<b>(2,585,856)</b>	<b>9,521,297</b>	<b>13,724,575</b>
<b>Net Assets Released from Restrictions</b>	<b>2,273,879</b>	<b>(2,273,879)</b>			
<b>EXPENSES:</b>					
Public Service	681,876			681,876	718,802
Museum of Vision	589,849			589,849	304,785
Ophthalmic Education	3,833,693			3,833,693	2,718,251
Fundraising	1,385,848			1,385,848	1,191,207
Building	2,416,570			2,416,570	2,394,794
Sponsorship Expenses	995,000			995,000	947,500
Administration & Other	681,744			681,744	720,046
<b>Total Expenses</b>	<b>10,584,580</b>			<b>10,584,580</b>	<b>8,995,385</b>
<b>Increase (Decrease) in Net Assets Before Investments &amp; Transfer</b>	<b>(4,719,297)</b>	<b>6,241,871</b>	<b>(2,585,856)</b>	<b>(1,063,282)</b>	<b>4,729,190</b>
Interest, Dividends, Realized and Unrealized Gains					
Net of Management Fees	(4,290,957)	(744,868)	0	(5,035,825)	3,165,970
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(9,010,254)</b>	<b>5,497,003</b>	<b>(2,585,856)</b>	<b>(6,099,107)</b>	<b>7,895,160</b>
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>77,697,384</b>	<b>10,646,467</b>	<b>13,504,032</b>	<b>101,847,882</b>	<b>93,952,722</b>
<b>NET ASSETS, END OF PERIOD</b>	<b>68,687,130</b>	<b>16,143,470</b>	<b>10,918,176</b>	<b>95,748,775</b>	<b>101,847,882</b>

# Give the Gift of Sight

Eight out of 10 Americans fear losing their sight, and for many people, sight is the sense they would most hate to lose. Our donors make it possible for the Academy to deliver best-in-class ophthalmic education and services to protect sight and empower lives. Eighty cents of every dollar are dedicated to Academy programs. Join us by making a gift today.

The Foundation can help you meet your charitable-giving needs through your support of the Academy and its important mission.

## OUTRIGHT CASH GIFT

A cash contribution is fully tax deductible as provided by law. You may make a gift by mailing a check to the Foundation or by visiting [aao.org/foundation](http://aao.org/foundation).

## PLEDGES

Making a pledge commitment at [aao.org/foundation](http://aao.org/foundation) allows you to pay your donation over four years.

## MATCHING GIFTS

Many employers will match or double their employees' contributions. Contact your employer's human resources department for information.

## SECURITIES

Making a gift of appreciated securities (stocks, bonds or mutual funds) allows you to take a charitable income tax deduction based on its full fair market value and avoid the capital gains tax that you would have paid if you had sold the securities directly.

## REAL ESTATE

Gifts of property provide a variety of donor benefits.

## LIFE INSURANCE

A gift of life insurance can provide a substantial tax deduction. You can either name the Foundation as the irrevocable beneficiary of an existing policy or purchase a new policy on behalf of the Foundation.

## FINANCIAL AND/OR ESTATE PLANNING — YOUR LEGACY

After you have taken care of your family, consider supporting the Academy by making a bequest or other planned gift that best suits your objectives. Planned gifts ensure that your giving intentions will continue beyond your lifetime.

To learn more, visit [aao.org/foundation](http://aao.org/foundation) or contact our staff. We are happy to assist you to meet your philanthropic goals.

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Carol Shields, MD, has dedicated her career to children and adults with eye cancer. Through the IRIS Registry—one of the programs the Foundation supports—Dr. Shields and thousands of other physicians contribute data about their patients, supporting research that will change, and save, even more lives. Dr. Shields and her husband, Dr. Jerry Shields, generously provided major support to the Truhlsen-Marmor Museum of the Eye.

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