

2025 ANNUAL REPORT



BEAUTY OF
SIGHT

A LIONS EYE BANK

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ON THE COVER

Corneal transplant recipient Hilary shares her journey through vision loss and recovery, a powerful story of resilience, community, and hope.



STATUS REPORT

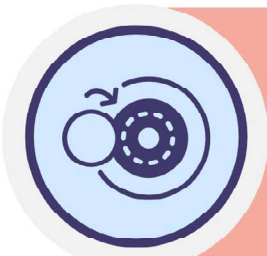
2024 - 2025

Tissues Recovered & Distributed



885

Eye donor heroes contributed to our mission to restore sight.



936

Corneas were distributed for transplant surgery.

80

Scleras were used in glaucoma and oculoplastic surgery.



493

Tissues were used for innovative ophthalmic research.

285

Tissues were used to train healthcare professionals.



Other Services



3,767

Pathology specimens were studied to assist with patient diagnosis.

1,888

Serum Tear or PRGF lots were processed for patient treatment.



PRESIDENT'S REPORT

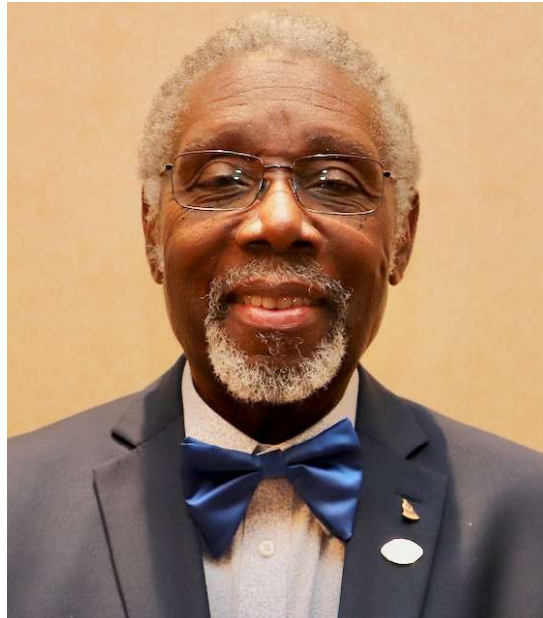
It has been an honor and a privilege to serve as President of Beauty of Sight this past year. This year was marked by both meaningful progress and thoughtful decisions that position the organization for continued growth and long-term success.

At the start of my term, Beauty of Sight had expected to break ground on a new, permanent facility. While that milestone was not realized due to challenges related to city requirements and site constraints, we took a strategic and forward-looking interim step. We secured a new leased space near Bascom Palmer Eye Institute and began planning for its buildout. This expansion will increase our operational capacity, enhance our laboratory capabilities, and allow us to better meet the growing demand for our services while we continue to evaluate the best long-term facility solution.

Our Capital Campaign continued to demonstrate the strength and commitment of the Lions community. We achieved our Model Club program goal of \$250,000, unlocking matching funds for a total of \$500,000. This accomplishment reflects the dedication and generosity of Lions across the Multiple District, and I extend my sincere gratitude to all who contributed to this important effort.

This year also included an important transition in our staffing model. To better support recruitment, retention, and long-term organizational stability, we began restructuring employment arrangements, transitioning staff from the University of Miami framework to a professional employer organization. We expect to finalize this transition over the next year, and we are confident that this change will strengthen our workforce and ensure we are well positioned to support future growth.

In terms of impact, Beauty of Sight has consistently provided more than 1,000 corneas for transplant annually over the past three years. While we experienced a modest decline this year,



largely due to updated FDA guidance affecting donor eligibility, our commitment to serving patients remains strong. At the same time, our Serum Tears and Plasma Rich in Growth Factors programs continued to grow, along with our Financial Assistance Program, expanding access to critical therapies for patients in need.

We also expanded our surgical offerings to include CAIRS tissue, a novel approach for the treatment of keratoconus that provides an alternative to traditional corneal transplantation. This reflects our continued focus on innovation and our commitment to supporting surgeons with advanced options that improve patient outcomes.

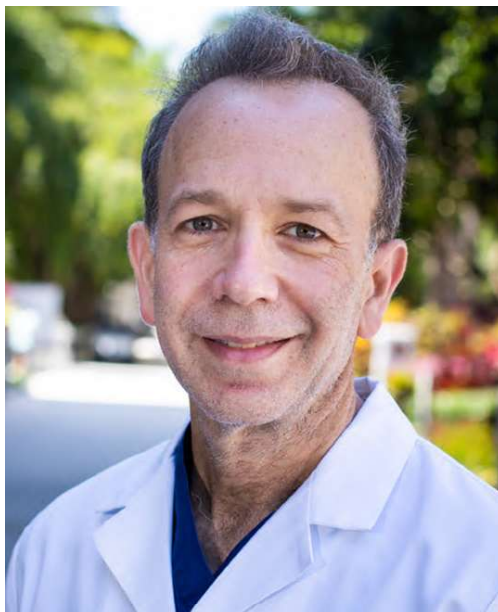
None of these accomplishments would have been possible without the dedication of our Board of Directors, the commitment of our staff, and the continued support of Lions and donors. I am deeply grateful for the opportunity to have served and for all those who contribute to the ongoing success of Beauty of Sight.

As we look to the future, we are inspired by the collective impact that can be achieved when communities come together in support of a shared mission. The work of nonprofit organizations like Beauty of Sight depends on the generosity, compassion, and commitment of those who believe in making a difference. Together, we are restoring sight, transforming lives, and building a stronger, more hopeful future for the communities we serve.

James Campbell, PDG
President, Beauty of Sight

MEDICAL DIRECTOR'S REPORT

As we reflect on 2025, Beauty of Sight has remained focused on strengthening our core programs while preparing for a transformative future. This year was marked by continued delivery of high-quality ocular tissue for transplantation, growth in our Serum Tears program, and ongoing investment in research and education. Together, these efforts position us to expand our impact in the years ahead, including increasing access to services and extending our ability to provide care at no cost to those in need.



Jean-Marie Parel, reflects this same commitment to advancing knowledge and innovation. Dr. Parel, who passed away in late 2025, was a pioneer in ophthalmic research and a valued colleague and friend of the eye bank. His legacy continues to shape both our work and the broader field.

Our ophthalmic pathology laboratory further strengthens this integrated model, serving as both a diagnostic resource and an educational platform. In 2025, more than 3,700 ocular specimens were

Throughout the year, we have continued to build on a strong operational foundation while thoughtfully positioning the organization for what comes next. Our work remains rooted in providing high-quality corneal tissue for transplant and expanding access to innovative therapies such as Serum Tears and PRGF, while also supporting research and education that advance the field as a whole. In 2025, this included the recovery of tissue from 885 donors and the distribution of 1,016 corneas for transplant, as well as 1,888 Serum Tear/PRGF lots processed. We also supported scientific discovery and training through the provision of 493 tissues for research and 285 for education at no cost.

A defining strength of Beauty of Sight is the way in which these efforts are interconnected. Our ability to support surgeons, train the next generation of ophthalmologists, and contribute to research is not separate from our clinical mission, but rather an extension. This integrated approach allows us to have a broader and more meaningful impact, both within our community and beyond.

This is especially evident in our longstanding partnership with Bascom Palmer Eye Institute. Through close collaboration with its cornea service, as well as its fellows and residents, we support surgical training, facilitate access to tissue for education, and contribute to the continued advancement of clinical care. Our support of the Ophthalmic Biophysics Center, founded by Dr.

processed, supporting the diagnosis of complex disease while contributing to the training of students, residents, fellows, and faculty.

Looking ahead, our transition into a new laboratory space represents a critical step in our evolution. This investment is not simply about expanding our physical footprint. It reflects a clear and intentional vision to significantly increase our capacity, enhance our capabilities, and more than double our impact over the next five years. With this expanded infrastructure, we will be better positioned to increase tissue availability for transplant, grow our ocular biologics programs, and deepen our contributions to research, education, and gratis services.

None of this progress would be possible without the strength of our partnerships. We are deeply grateful to our organ procurement organization, tissue bank partners, hospitals, funeral homes, and medical examiners' offices, whose collaboration ensures that the opportunity for eye donation can be offered with dignity and care. With a strong foundation, a clear vision, and the support of our partners and community, Beauty of Sight is well positioned to expand its reach, deepen its impact, and continue advancing the field of ophthalmology.

Sander R. Dubovy, MD
Medical Director, Beauty of Sight

WHEN VISION CHANGES OVERNIGHT

A Story of Resilience and Hope

For most of her life, Hilary never gave much thought to her vision.

A mother of two originally from Cincinnati, Ohio, she built a full and active life in Orlando, surrounded by a close-knit community of friends who became like family. Between raising her sons, attending baseball games, and spending time with loved ones, her days were filled with the kind of moments many take for granted, including clear sight.

That changed in an instant.

In January 2023, Hilary woke up with what felt like a minor irritation in her eye. At first, she assumed it was something simple, perhaps a torn contact lens or a small scratch. But within days, her symptoms worsened dramatically. Light became unbearable. Pain intensified. And her vision began to fade.

What started as a seemingly routine issue quickly escalated into something far more serious, a severe corneal infection that would alter the course of her life.

Fungal infections of the cornea, also known as fungal keratitis, are rare, but when they occur, they can be aggressive and difficult to treat. Unlike more common bacterial infections, fungal organisms can penetrate deep into the corneal tissue, making them harder to detect and slower to respond to treatment. In many cases, diagnosis is not immediate, and standard treatments may initially be ineffective. Left untreated, these infections can rapidly damage the cornea, leading to scarring, perforation, and ultimately the need for transplantation to preserve the eye and restore vision.

Despite multiple treatments, Hilary's condition continued to worsen. Within weeks, she was



hospitalized and facing a reality she never could have imagined: she needed a cornea transplant.

"I remember thinking, this can't be happening," she recalled. "One day you're fine, and the next, everything changes."

Her first transplant marked the beginning of a long and difficult journey. What followed were complications from a rare fungal infection that proved both persistent and destructive. Even after surgery, the infection returned, affecting the newly transplanted cornea and requiring intensive treatment and close monitoring.

Seeking specialized care, Hilary made the decision to go to Bascom Palmer Eye Institute, one of the nation's leading centers for ophthal-

Hilary said:
“A transplant isn’t a sprint,
it’s a marathon.”

mology. She presented through the emergency department, where a team of specialists quickly evaluated her condition and developed a plan for urgent intervention.

There, she underwent her second cornea transplant just weeks after her first.

The procedure was successful, and for the first time since her diagnosis, Hilary began to feel a sense of hope.

As her care continued, Hilary later transitioned to the Palm Beach Gardens location of Bascom Palmer Eye Institute, where she came under the

care of her surgeon, Dr. Ellen Koo. Known for her expertise in corneal disease and transplantation, Dr. Koo brought both technical precision and a calm, reassuring presence during an incredibly uncertain time.

This shift allowed Hilary to receive the same high level of specialized care closer to home, making an ongoing and demanding treatment schedule more manageable as her recovery required frequent follow-up visits, procedures, and monitoring.

But recovery was not linear.

Over the next two years, Hilary underwent additional surgeries, including multiple cornea transplants and related procedures, as her eye responded to both the initial infection and the strain of repeated interventions. In total, she has undergone four transplants, each one necessary, each one offering renewed hope, and each one requiring extraordinary resilience.

At her lowest point, the pain was overwhelming.

“I just remember thinking, take the eye. I can’t do this anymore,” she said.

But she persevered. And with each challenge, she found strength she did not know she had.

Throughout her journey, Hilary was never alone. Her sons stood by her side, stepping into new roles as caregivers and companions. Family showed up in quiet but meaningful ways, and friends leaned in with active support, being there in all the ways that mattered most. They brought meals, drove her to appointments, and sat beside her through some of her most difficult moments.

In addition, a community of fellow cornea transplant recipients, connected through the



A Story of Resilience and Hope

Corneal Transplant Support Group on Facebook, became an unexpected and invaluable source of comfort and guidance.

"It's different when you talk to people who are going through it," she shared. "They understand in a way that others can't."

Through shared experiences, encouragement, and practical advice, this community helped Hilary navigate both the emotional and physical challenges of recovery, reinforcing that healing is not a straight path, but a process.

"A transplant isn't a sprint," she said. "It's a marathon."

Hilary's journey has reshaped how she sees the world, both literally and figuratively. Everyday tasks like driving, traveling, or even navigating uneven ground have become more complex. Challenges with depth perception and fluctuating vision have required her to adapt in ways she never anticipated. Still, she continues to embrace life fully.

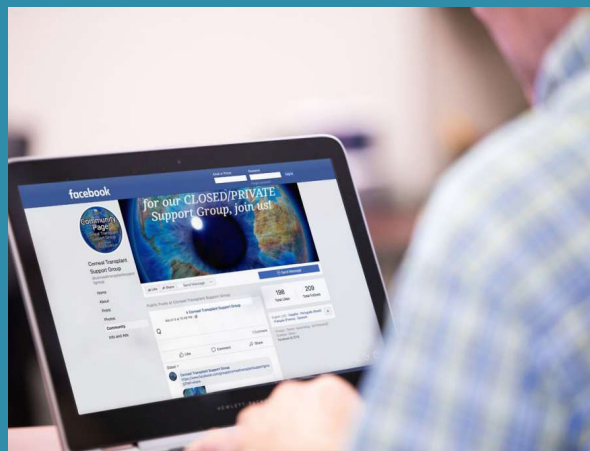
A recent trip abroad, taken with the support of close friends, was a powerful reminder of what remains possible.



The Power of Community

The Corneal Transplant Support Group on Facebook has become a vital resource for patients navigating the challenges of vision loss and recovery. Founded by cornea transplant recipient Nolan Bourgeois, who was featured in a previous Beauty of Sight Annual Report, the group connects individuals from around the world who are experiencing similar journeys. Members share personal stories, offer encouragement, and provide practical advice, helping others understand what to expect and reminding them they are not alone.

For patients like Hilary, this community provides something that medicine alone cannot, connection, reassurance, and hope.



"They held my hand through everything," she said. "And I still got to experience it."

More than anything, her experience has deepened her appreciation for the everyday moments many overlook.

"You don't realize how much you rely on your vision until it's gone," she reflected. "It makes you grateful for everything you have."

Behind every cornea transplant is a profound act of generosity, eye donation. For patients like Hilary, donor tissue is not just part of a medical procedure, it is a second chance at sight, independence, and quality of life.

Corneal transplantation remains one of the most successful procedures in medicine, restoring vision for thousands of individuals each year. Yet the need for donated tissue continues, both in the United States and around the world.

Hilary's story is a powerful reminder that eye

donation transforms lives in ways that extend far beyond the operating room. Each donor represents hope for someone waiting to see clearly again, return to daily life, or simply live without pain.

Today, Hilary continues her recovery following her most recent transplant. While her journey is ongoing, she remains hopeful, encouraged by advancements in ophthalmology, emerging technologies, and the unwavering support of her care team.

"There's so much happening in medicine right now," she said. "It gives me hope for the future."

Her story is not just one of struggle, it is one of resilience, perseverance, and the life-changing impact of eye donation.

And through it all, she carries a message that resonates deeply: vision is a gift. And through donation, it is a gift that can be passed on, restoring sight, renewing hope, and changing lives forever.



From Hilary

"Every single day, I am reminded of the incredible gifts my donors have given me through my cornea transplants. Because of them, I was able to see my sons walk across the graduation stage, begin college and grow into the young men they are today. Their gifts have also allowed me to continue exploring the world and experience its beauty firsthand.

I am forever grateful for the gift of sight and the memories made possible through the generosity of donors and their families."

RESEARCH ARTICLE

Beauty of Sight Advances Corneal Preservation with Innovative Dual-Chamber Storage System

Joana Karanxha; Jack Cipolla; Diego A. Ojeda; Sarp Orgul; Katrina N. Llanes; Angela Gomez; William Buras, CEBT; Elizabeth Fout, MHSA; Charissa H. Tan; Sander R. Dubovy, MD; Alfonso L. Sabater, MD

Rethinking Corneal Preservation to Improve Patient Outcomes

Corneal transplantation remains one of the most successful and frequently performed transplant procedures in medicine, restoring vision for individuals affected by corneal disease, injury, and degeneration. While surgical techniques have advanced significantly, the quality and viability of donor tissue at the time of transplantation continues to play a critical role in outcomes. At the center of this is the corneal endothelium, a single layer of cells responsible for maintaining corneal clarity. These cells do not regenerate, making their preservation essential. Even subtle damage during storage can impact transplant success, long-term graft survival, and ultimately, a patient's vision.

For decades, donor corneas in the United States have been preserved using a single-chamber storage system, where the entire cornea is submerged in the same preservation medium under cold conditions. While effective, this method does not fully reflect the biological differences between the layers of the cornea, each with distinct functions and needs. Recognizing an opportunity to improve preservation, Beauty of Sight partnered with Dr. Alfonso Sabater's laboratory at Bascom Palmer Eye Institute to explore a more advanced and physiologically aligned approach to corneal storage.

A New Platform for Innovation: The Dual-Chamber Vial

In collaboration, the Beauty of Sight team and Dr. Alfonso Sabater's laboratory at Bascom Palmer Eye Institute co-developed and patented a novel dual-chamber corneal storage vial (DCV), an innovative device designed to more closely replicate the natural structure of the eye. Unlike the traditional single-chamber vial, the DCV separates the cornea into two compartments, allowing the epithelial and endothelial layers to exist in distinct environments during storage. Each compartment can contain its own preservation medium, creating the potential to tailor conditions to the specific needs of each tissue layer.

This advancement reflects a meaningful shift in approach. By recognizing the cornea as a complex, multi-layered structure, the DCV introduces a more precise method of preservation. The patented design also creates a platform for continued innovation, enabling exploration of customized preservation strategies and targeted therapies aimed at improving tissue quality.

Evaluating Safety and Effectiveness

To ensure safety and clinical relevance, the collaborative research team conducted a controlled study using paired human donor corneas provided through Beauty of Sight's recovery program. In this study, one cornea from each donor pair was preserved using the traditional single-chamber method, while the other was stored in the dual-chamber vial. All tissues were maintained under standard conditions and evaluated over a two-week period consistent with clinical practice. Researchers assessed corneal thickness to monitor structural stability, endothelial cell density to evaluate viability, and markers of cellular stress and function to confirm tissue health. Histological analysis was also performed to evaluate tissue integrity at the microscopic level.

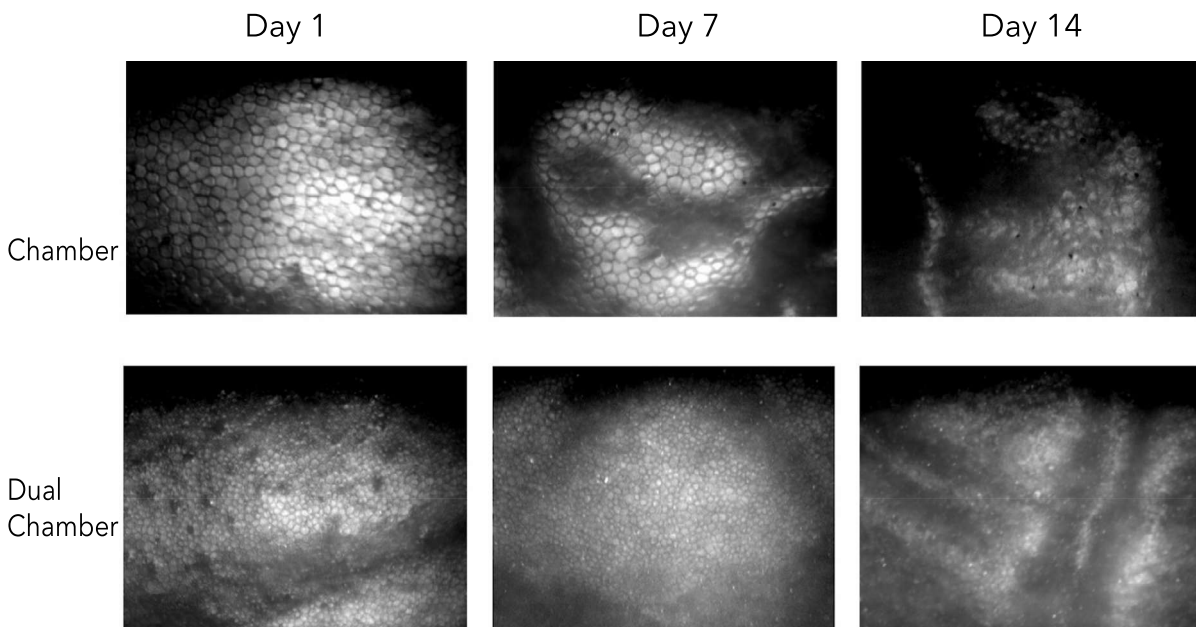
Key Findings

The results demonstrated that the dual-chamber system performs equivalently to the current standard while offering important opportunities for advancement. Corneas stored in the dual-chamber vial maintained thickness levels comparable to those preserved using traditional methods, indicating effective control of tissue swelling. Endothelial cell density remained consistent between both groups at all time points, reinforcing that the new system preserves the cell population most critical to long-term transplant success. There was no increase in markers of cellular stress or cell death, confirming that the dual-chamber design does not introduce additional risk.

In addition, key indicators of cellular function and structural integrity were maintained, and microscopic evaluation revealed no meaningful differences in inflammation or tissue disruption between the two methods. Together, these findings establish the dual-chamber vial as a safe and effective alternative to traditional storage, while introducing new flexibility for future innovation.

Why This Matters

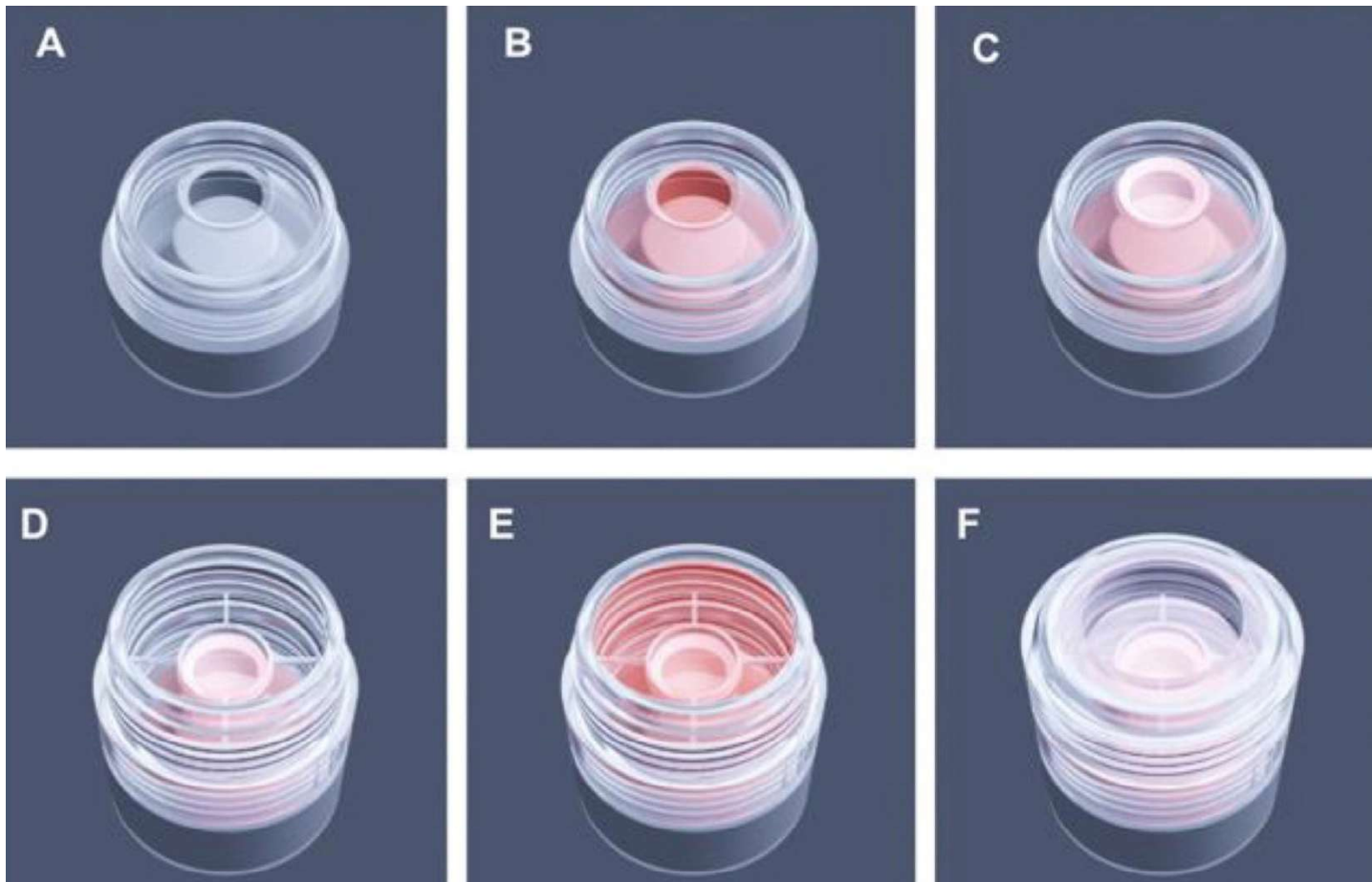
While maintaining safety is essential, the broader significance of this work lies in what it enables for the future of corneal transplantation. By co-developing and validating this patented technology, Beauty of Sight is helping to advance a more precise and adaptable approach to tissue preservation. The dual-chamber system creates the potential to customize preservation environments in ways not previously possible. This includes introducing targeted additives, such as antifungal or antimicrobial agents, while protecting sensitive endothelial cells. It also supports the development of optimized preservation strategies tailored to different corneal layers, with the goal of improving graft quality and reducing complications. In addition, the DCV provides a valuable platform for research, enabling further study of corneal biology and drug delivery.



Preserving Cell Health During Storage:

The dual-chamber system maintains healthy endothelial cells, which are critical for clear vision, at levels comparable to the current standard. Images show the donor tissue over time using both storage methods.

RESEARCH ARTICLE



Schematic of the DCV design:

The bottom compartment of the vial is in contact with the corneal epithelium (A) and holds 10 mL of media (B). The corneoscleral button is placed on the central ring (C) and is secured in place when attaching the top, endothelial compartment (D). The endothelial compartment holds 10 mL of media (E). The compartments are physically separated by the corneal graft. Panel F shows the vial closed and ready for storage.

A Commitment to Innovation and Impact

This study reflects the power of collaboration between Beauty of Sight and leading surgeons and researchers working to advance the field of corneal transplantation. By partnering with experts across the ophthalmic community, we are able to translate clinical needs into meaningful research that has the potential to improve patient care. Through these partnerships, Beauty of Sight plays an active role not only in supporting research, but in helping to shape and advance it, always with a focus on improving outcomes for patients receiving the gift of sight.

To support this and other research initiatives, or to learn more about the work being advanced through Beauty of Sight, we invite you to visit our website, www.beautyofsight.org. Your support helps drive innovation and expand the impact of this important work.

FINANCIAL REPORT

REVENUES & GAINS

Program Service Fees	
Contributions	
Donated Facilities and Services	
Interest & Dividends	
Net unrealized and realized gain (loss) of long-term investments	
Other income (non-operating)	

Beauty of Sight Eye Bank

\$3,332,131
\$1,000
\$126,512
\$ 354,850
\$1,801,371
\$45,265

Beauty of Sight Foundation

\$0
\$363,667
\$0
\$30,733
\$102,212
\$0

Total Revenues and Gains

\$5,661,129

\$496,612

EXPENSES

Program Services
Medical Services
Research Grants
Supporting Services
Management and General Development

\$3,816,409
\$158,000
\$297,653
\$193,697

\$0
\$150,000
\$10,581
\$55,135

Total Expenses

\$4,465,759

\$215,716

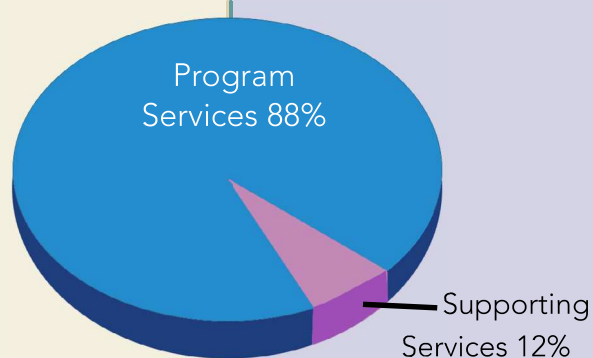
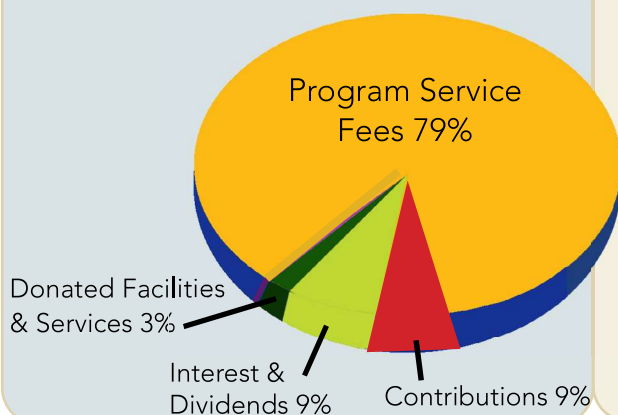
CHANGE IN NET ASSETS

\$1,195,370

\$280,896

OPERATING REVENUE 2024-2025

EXPENSES 2024-2025



OUR GRATITUDE TO ALL WHO HAVE

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