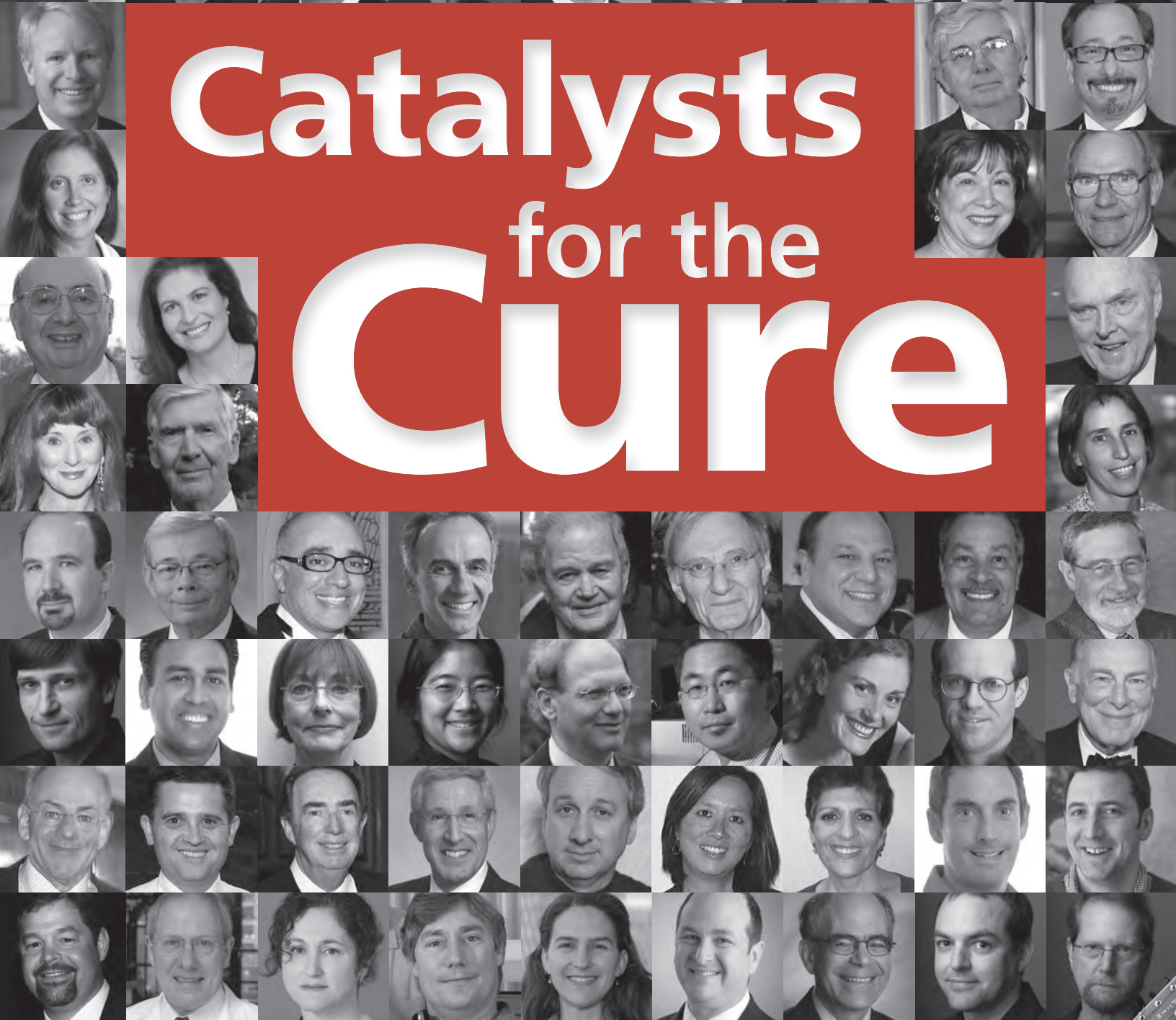




Catalysts for the Cure





Thank You!

As a donor to Glaucoma Research Foundation, you are the catalyst for research breakthroughs that will lead to earlier diagnosis, better treatments, and ultimately a cure.

Glaucoma Research Foundation Mission

To prevent vision loss from glaucoma by investing in innovative research, education, and support with the ultimate goal of finding a cure.

About the cover

Every one of our volunteers and donors is a catalyst for the cure. Pictured are members of our Board of Directors, Honorary Advisory Board, Scientific Advisors, GRF Council for Patient Education, and many of the research scientists funded by Glaucoma Research Foundation who are working to prevent vision loss from glaucoma. View the complete list of those pictured online at www.glaucoma.org/2011-annual-report.

2011 Annual Report:

Message from the Board Chair and President

Dear Friends,

Thanks to your generous participation, 2011 was a landmark year in the history of Glaucoma Research Foundation. A generous bequest and increased donations of all sizes allowed us to increase the number of research grants to explore new ideas, continue the important work of the Catalyst For a Cure research consortium, and launch an innovative redesign of our website, www.glaucoma.org.

Building on Success

The Glaucoma Research Foundation Annual Benefit has grown year after year, becoming a wonderful time for our donors and supporters to personally connect with research scientists we fund, physicians who diagnose and treat glaucoma, and executives from many of the companies whose products and resources help people living with glaucoma.

We're building on the success of our Annual Benefit by expanding it to a three-day series of events called "Glaucoma 360." Founded by Board members Adrienne Graves, PhD and Andrew Iwach, MD, Glaucoma 360 will make possible an extraordinary full-compass view of The Cure, The Catalysts and The Care in glaucoma today. The Annual Benefit on February 2, 2012 will be followed on February 3 by a forum for new ideas in glaucoma diagnostics and treatment called New Horizons, and on February 4 by a continuing medical education

(CME) symposium for physicians who treat glaucoma patients.

Research Innovation

The Catalyst For a Cure research consortium continues to produce significant findings that promise new therapeutic opportunities. Their published findings show how diverse cellular mechanisms and molecular pathways contribute to disease onset and progression, and suggest potential new strategies for slowing or halting vision loss.

At Glaucoma Research Foundation, we are dedicated to speeding the pace of discovery to find a cure for glaucoma, and your generous support has encouraged us to build on the success of Catalyst For a Cure by expanding the consortium in 2012. A new team of young scientists, chosen for their unique and diverse skill sets, will build on the successful collaborative research approach to seek new biomarkers for use in earlier diagnosis and more effective treatment of glaucoma.

Effective Use of Funds

Since 1978, we've invested over \$32 million towards a cure for glaucoma. 84 cents of every dollar donated goes directly to funding innovative research and patient education programs. We receive no government funding and rely on the generosity of individual, private donors to fulfill our mission. Your contributions make this important work possible. Thank you for your confidence and continued support.



Andrew Iwach
Andrew G. Iwach, MD
Board Chair



Thomas M. Brunner
Thomas M. Brunner
President and CEO

Research Grants to Explore New Ideas

We provide seed funding for creative projects that hold promise and explore new research territory. All grants are in the amount of \$40,000.



The 2011 Frank Stein and Paul S. May Grants for Innovative Glaucoma Research

William H. Baldrige, PhD, Dalhousie University, Halifax, NS Canada
Calcium-permeable AMPA receptors and retinal ganglion cell death during glaucoma.



Hani Levkovitch-Verbin, MD, MPA, Goldschleger Eye Institute, Tel Hashomer, Israel
Age-related increased vulnerability of retinal ganglion cells to elevated IOP- mechanism and neuroprotection.



Keith R. Martin, PhD, Cambridge Centre for Brain Repair, Cambridge, United Kingdom
Pre-clinical assessment of human retinal ganglion cell neuroprotection by human stem cells: efficacy and mechanism.

The 2011 Shaffer Grants for Innovative Glaucoma Research



Eduardo J. Chichilnisky, PhD, The Salk Institute, La Jolla, CA
Physiological changes and loss of distinct ganglion cell types in glaucoma. The goal of Dr. Chichilnisky's project is to understand which retinal ganglion cell types undergo changes and die first in glaucoma.



Gareth R. Howell, PhD, The Jackson Laboratory, Bar Harbor, ME
Understanding the Mechanisms of Wlds-mediated Protection in Glaucoma. Dr. Howell is investigating the mechanism by which a spontaneous mutation prevents retinal ganglion cell death in glaucoma.



Janice Vranka, PhD, Oregon Health & Science University, Portland, OR
Versican As Primary Contributor to Aqueous Humor Outflow Resistance. Dr. Vranka's project will study a proteoglycan that is known to interact with many other proteins present in the trabecular meshwork.



Shunbin Xu, MD, PhD, Rush University Medical Center, Chicago, IL
MicroRNAs in retinal ganglion cells and glaucomatous neurodegeneration. Dr. Xu aims to identify miRNAs in retinal ganglion cells that may cause or contribute to the malfunction and death of these cells, leading to glaucoma.

Catalyst For a Cure 2011 Progress Report

During this past year the investigators of the Catalyst For a Cure (CFC) consortium continued to probe how and why retinal ganglion cells and their connections to the brain degenerate in glaucoma. Notably they have investigated how diverse cellular players and molecular pathways contribute early to disease onset and progression. Their work will ultimately help define new diagnostic strategies or treatments for glaucoma.

The CFC has delved into the nature of degenerative changes in retinal ganglion cells. They have observed loss of connectivity of these critical neurons in glaucoma, both at the level of inputs within the retina and at their outputs to the brain.

These degenerative changes compromise the neuron's ability to process and transmit visual information well before the neurons actually die. What is becoming clear is that retinal ganglion cells and their axons are challenged very early through factors that the CFC is working hard to understand.

The team identified a period of vulnerability for retinal ganglion cells early in the disease, when these cells are more sensitive to metabolic insults and stressors. These findings reveal that early changes to retinal ganglion cells may contribute significantly to loss of vision in glaucoma.

Awards and Citations Validate Research Significance

This year marked significant achievements by CFC principal investigators that demonstrate the catalytic effect of innovative collaborative research. David J. Calkins, PhD, was awarded the 2011 Lewis Rudin Glaucoma Prize, recognizing the most significant scholarly article on glaucoma published in a peer-reviewed journal. Monica L. Vetter, PhD received a promotion to Chair of the Neurobiology and Anatomy Department at University of Utah. Nicholas Marsh-Armstrong, PhD and Philip J. Horner, PhD each published peer-reviewed articles that were among the most cited glaucoma papers, further validating the impact of their research on the field of glaucoma.



David J. Calkins, PhD
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of Ophthalmology and Visual
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Center, Nashville, Tennessee



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and Neuroscience
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Kennedy Krieger Institute,
Baltimore, Maryland



Monica L. Vetter, PhD
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Department Chair
George and Lorna Winder
Professor of Neuroscience
University of Utah, Salt Lake
City, Utah

2011 Treasurer's Report

Total revenue for the fiscal year ended June 30, 2011 was \$4.8 million. A two-year, \$1.6 million gift from the Melza M. and Frank Theodore Barr Foundation to support the Catalyst For a Cure, a generous bequest from a grateful patient, and substantial contributions from annual donors and new donors alike helped make fiscal 2011 a landmark year for Glaucoma Research Foundation.

Growth in investment income also contributed to a successful year. Funds directed to research included the Frank Stein and Paul S. May

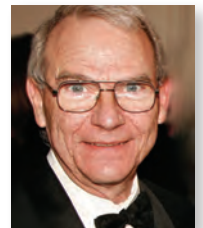
Glaucoma Research Grants, support for Shaffer Grants, and the two-year gift from the Melza M. and Frank Theodore Barr Foundation.

We are committed to maintaining efficient operations that allow 84 cents of every dollar raised to go directly to research and patient education programs. Glaucoma Research Foundation has earned recognition from the nation's top charity monitoring organizations including the Better Business Bureau's Wise Giving Alliance, Charity Navigator, and GuideStar. We believe strongly

in organizational transparency; our financial information is freely available on our website at

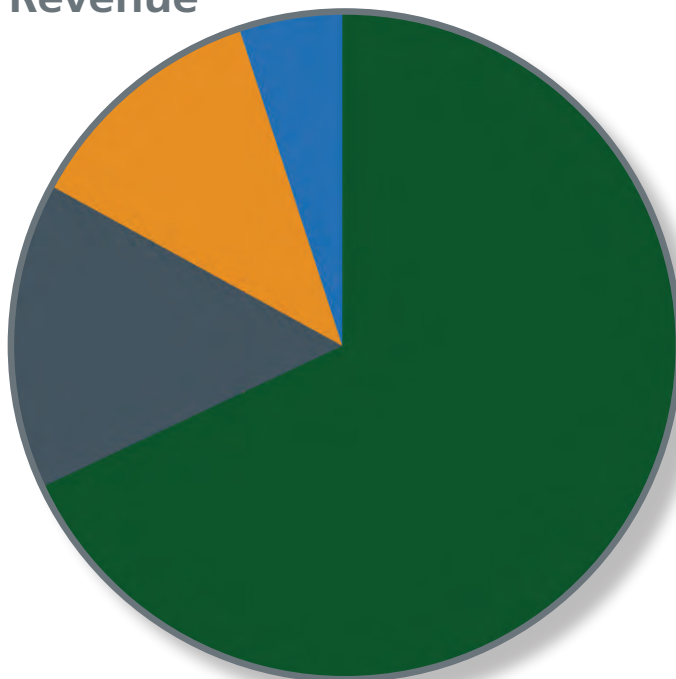
www.glaucoma.org/about/

Thank you for your personally significant contributions to speed the cure and spread the word.



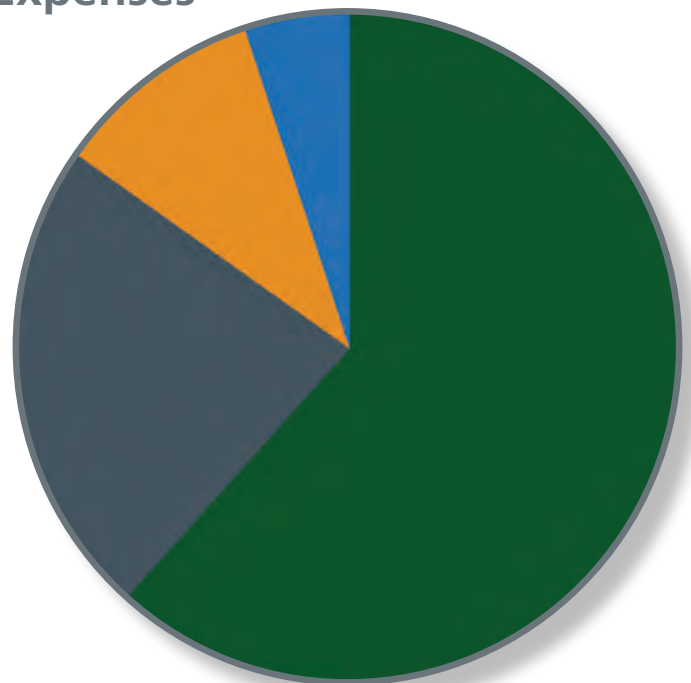
Frederick H. Brinkmann
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Revenue



- 68% Individuals
- 15% Investment
- 12% Corporations
- 5% Foundations

Expenses



- 61% Research
- 23% Education
- 10% Development
- 6% Administrative

Statement Of Activities For The Year Ended June 30, 2011*

	2011			2010
	Unrestricted	Temporarily restricted	Total	Total
REVENUES, GAINS & SUPPORT				
Donations and Bequests	\$2,149,280	\$1,619,614	\$3,768,794	\$1,210,230
Special Events, Net of Expenses	415,022	-	415,022	515,481
Other Income/Reductions	7,126	-	7,126	6,261
Investment Income	605,032	-	605,032	400,984
Change in Value of Charitable Trusts	-	12,537	12,537	(23,609)
Assets Released from Restrictions	986,240	(986,240)	-	-
TOTAL REVENUE, GAINS, & SUPPORT	4,162,600	645,911	4,808,511	2,109,347
EXPENSES				
Research Programs	1,698,708		1,698,708	1,813,996
Education Programs	642,292		642,292	580,355
Administration	156,738		156,738	136,558
Fund Raising	284,302		284,302	336,683
TOTAL EXPENSES	2,782,040		2,782,040	2,867,592
CHANGE IN NET ASSETS	1,380,560	645,911	2,026,471	(758,245)
Net Assets, Beginning of Year	2,973,131	485,448	3,458,579	4,216,824
Net Assets, End of Year	\$4,353,691	1,131,359	\$5,485,050	\$3,458,579

Statement Of Financial Position As Of June 30, 2011*

	2011	2010
ASSETS		
CURRENT ASSETS		
Cash	\$608,028	\$244,612
Pledges and bequests receivable	978,800	311,225
Prepaid expenses	42,236	52,591
Booklet inventory	55,653	58,873
TOTAL CURRENT ASSETS	1,684,717	667,301
NON-CURRENT ASSETS		
Pledges and bequests receivable (net of present value discount and current portion)	2,500	-
Assets held in trust (at market value)	315,921	327,529
Investments (at market value)	3,776,565	3,275,837
Furniture and equipment (net of depreciation)	111,781	62,959
TOTAL NON-CURRENT ASSETS	4,206,767	3,666,325
TOTAL ASSETS	5,891,484	4,333,626
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	35,572	40,041
Trusts, distributions payable, current portion	34,444	35,676
Grants payable	205,000	645,000
TOTAL CURRENT LIABILITIES	275,016	720,717
NON-CURRENT LIABILITIES		
Liabilities to trust beneficiaries (at present value)	131,418	154,330
TOTAL LIABILITIES	406,434	875,047
NET ASSETS		
Unrestricted	4,353,691	2,973,131
Temporarily restricted	1,131,359	485,448
TOTAL NET ASSETS	5,485,050	3,458,579
TOTAL LIABILITIES AND NET ASSETS	\$5,891,484	\$4,333,626

* AUDITED FINANCIAL REPORT

Thank you for sharing our vision to find a cure and improve the lives of those living with glaucoma.

In the summer of 2011, the Kane County Cougar Baseball Club selected Glaucoma Research Foundation as an honored charity. Through ballpark promotions for fans the ball club raised \$8,600.



“As an organization, it’s with great satisfaction that we continue to follow our philosophy of being good neighbors by supporting a variety of important initiatives at the ballpark each season.”

—Mike Woleben, managing partner

In Appreciation

On behalf of those we are pledged to serve, the Board of Directors of Glaucoma Research Foundation expresses its deep appreciation for each donation received. Every gift, regardless of size, is essential, representing one more personal validation that our mission is needed. Our donors for the year ended June 30, 2011 include the following.

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We are grateful to these
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3,000 more who also
contributed, for the
personal validation of our
mission.

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The Blanche Matthias
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generous donors who
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