The cure is in sight.
Our mission is to cure glaucoma and restore vision through innovative research.
Thank you! Your donations and support make all the difference. This year generous donors enabled us to fund critical research like our Catalyst for a Cure Vision Restoration initiative and our Shaffer Grants for Innovative Glaucoma Research. Donations also funded our newly revised booklet *Understanding and Living with Glaucoma* as well as a new Spanish language webinar about the latest developments in glaucoma treatment.

Collaborate: Bringing scientists together to work as a team speeds the discovery of new treatments and cures. Our newest collaboration on vision restoration has made incredible progress in their three years working together. Already they have identified novel targets and possible treatments to protect the retinal nerve cells and preserve vision. In the next few years, we hope these ideas will be ready for human clinical trials.

Educate: This year a series of webinars brought together patients, doctors, and scientists to learn and exchange ideas. Participants from around the globe attended Glaucoma 360 to learn about the newest diagnostics and treatments for glaucoma and to hear reports from the scientists you fund regarding their research to restore vision.

Celebrate: On February 10-12, 2022, Glaucoma 360 including our Gala, New Horizons Forum, and Continuing Education Symposia will be held in person at the Grand Hyatt Union Square in San Francisco. Continuing our global presence, we’ll also have online participation for the Gala and New Horizons. We’re looking forward to meeting again in person to celebrate our donors and friends.

Thomas M. Brunner
President and CEO

Andrew G. Iwach, MD
Chair, Board of Directors
The Catalyst for a Cure model is unique in the world of scientific research. Usually, scientists work individually and often compete for grant money. In contrast, Catalyst for a Cure investigators, working out of their own labs at prestigious academic centers, pursue promising leads together. They design their research in partnership, report results as a team, and, learning from and inspiring each other, generate insights much more quickly than they could working alone.

Three years ago, we launched the Catalyst for a Cure Vision Restoration Initiative — a team of four investigators who are speeding the quest to restore vision lost to glaucoma. Early results have been extremely promising, leading the way for new genetic, neuroprotective, and cell replacement therapies. 

continued on page 4...
Catalyst for a Cure is Glaucoma Research Foundation’s flagship research program. Groundbreaking, collaborative, committed to results — this unique discovery model brings great minds together to deliver a future free from glaucoma.
This year, the team reported dramatic progress in two areas: developing therapies to transplant retinal ganglion cells and exploring ways to preserve and enhance the eye’s neurological connections. With these and other successful outcomes from their first three years of collaboration, and with the generous support of a $1.5 million matching gift from Steven and Michele Kirsch, the investigators in the Catalyst for a Cure Vision Restoration Initiative have been extended funding for another three-year period. Through your generous donations, you help to make this unique and important progress possible.

**VISION RESTORATION GOALS**

- Preserve the optic nerve, independent of eye pressure
- Repair the optic nerve, independent of eye pressure
- Rebuild the optic nerve where damage has already resulted in vision loss

**THE INVESTIGATORS**

_Xin Duan, PhD_
Assistant Professor, Department Ophthalmology and Physiology
Weill Institute for Neurosciences, University of California, San Francisco

_Yang Hu, MD, PhD_
Assistant Professor, Department Ophthalmology
Stanford University School of Medicine

_Anna La Torre, PhD_
Associate Professor, Department of Cell Biology and Human Anatomy
School of Medicine, University of California, Davis

_Derek Welsbie, MD, PhD_
Assistant Professor of Ophthalmology, San Diego Shiley Eye Institute
University of California, San Diego
Since 1978, GRF has invested $76 MILLION IN GLAUCOMA RESEARCH AND PATIENT EDUCATION

$17 million
CATALYST FOR A CURE

A multi-year collaborative research program, CFC brings great minds together to deliver a future free from glaucoma.

$33 million
RESEARCH GRANTS

We have funded 275 Shaffer Research Grants. These one-year grants provide $50,000 in seed money for projects that target our strategic goals.

$26 million
PATIENT EDUCATION

GRF helps glaucoma patients to share their experiences, learn about glaucoma care, and manage their vision health.
When you’re pushing for a breakthrough, novel ideas are essential. GRF Shaffer Grants provide seed funds to bold investigators whose creative projects explore promising ideas and show strong potential for impact on glaucoma.

TA CHEN CHANG, MD  
*Bascom Palmer Eye Institute*

**PROJECT:**
Genetic Studies of Open Angle Glaucoma in Haitian Community

QI N. CUI, MD, PHD  
*Stellar-Chance Laboratories, University of Pennsylvania*

**PROJECT:**
Evaluating the Glucagon-like Peptide 1 Receptor (GLP-1R) as a Therapeutic Target in Glaucoma

LUCA DELLA SANTINA, PHD, PHARMD  
*University of Houston, College of Optometry*

**PROJECT:**
Excitatory - Inhibitory Balance in Glaucoma
Glaucoma Research Foundation’s Shaffer Grants program is an innovation incubator, attracting much-needed brainpower to glaucoma research and carrying us closer to a cure. Honoring glaucoma pioneer Robert N. Shaffer, MD, these one-year grants provide $50,000 in seed money for projects that target one or more of our strategic research goals. To date, we have awarded more than 275 Shaffer Grants. We funded nine Shaffer Research Grants in 2021.

continued on page 8...

JIUN DO, MD, PHD
Shiley Eye Institute, University of California, San Diego

PROJECT:
Optic Nerve Relays for the Restoration of Visual Function

JOHN FINGERT, MD, PHD, FARVO
Carver College of Medicine, University of Iowa

PROJECT:
Single Cell Transcriptome Analysis of Glaucoma

JASON MEYER, PHD
Indiana University School of Medicine

PROJECT:
Complement Pathway-mediated Neurotoxicity of Reactive Astrocytes in a Stem Cell Model of Glaucoma
The 2021 Shaffer Research Grants are made possible through generous philanthropic support including leadership gifts from the Frank Stein and Paul S. May Grants for Innovative Glaucoma Research, the Harvey DuBiner MD Memorial Fund, Bob and Birdie Feldman and Giving Tuesday contributions, Molly and David Pyott, Richard and Carolyn Sloane, the Dr. Henry A. Sutro Family Grant for Research, Dr. James and Elizabeth Wise, and The Dr. Miriam Yelsky Memorial Research Grant.

LEV PRASOV, MD, PHD
Kellogg Eye Institute, University of Michigan

PROJECT:
Elucidating the Role of a Novel Closure Associated Gene in Eye Development and Disease

TERESA PUTHUSSERY, BOPTOM, PHD
UC Berkeley School of Optometry

PROJECT:
A Novel Approach to Assess Selective Ganglion Cell Vulnerability in Glaucoma

STEVEN ROTH, MD, FARVO
College of Medicine, University of Illinois

PROJECT:
Novel Slow-release Exosome Formulations for Glaucoma

...continued from page 7
**SCIENTIFIC ADVISORS**

Our scientific advisors play an essential role, helping to ensure that Glaucoma Research Foundation invests in the most promising research.

**Catalyst for a Cure Advisory Board**

Larry Benowitz, PhD  
Harvard Medical School/Boston Children’s Hospital  
David J. Calkins, PhD  
Vanderbilt Eye Institute  
Valeria Canto-Soler, PhD  
University of Colorado  
Jeffrey L. Goldberg, MD, PhD  
Stanford University School of Medicine  
Zhigang He, PhD, BM  
Harvard Medical School/Boston Children’s Hospital

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Adriana Di Polo, PhD  
University of Montreal  
Brad Fortune, OD, PhD  
Devers Eye Institute/Legacy Research Institute  
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Harvard Medical School/Massachusetts Eye and Ear  
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University of Pittsburgh School of Medicine  
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Devers Eye Institute/Legacy Health  
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Duke University  
Jason S. Meyer, PhD  
Indiana University School of Medicine  
Douglas Rhee, MD  
Case Western Reserve University School of Medicine  
Ahmara Gibbons Ross, MD, PhD  
University of Pennsylvania Scheie Eye Institute  
Joel S. Schuman, MD  
New York University School of Medicine  
W. Daniel Stamer, PhD, FARVO  
Duke University  
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University of Regensburg, Germany  
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University of Utah  
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Harvard Medical School/Massachusetts Eye & Ear  
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Johann Ohly, MD  
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Terri-Diann Pickering, MD  
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Sunita Radhakrishnan, MD  
George Reiss, MD  
David Richardson, MD  
Michael Sakamoto, MD  
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Arthur L. Schwartz MD  
Donald Schwartz, MD  
Gail F. Schwartz, MD  
My Le Shaw, MD  
Rajesh Shetty, MD  
Charles Eric Shrader, MD  
Inder Paul Singh, MD  
Oluwatosin Smith, MD  
Michael Stiles, MD  
Shigemi Sugiki, MD  
Thomas Tayeri, MD  
Zak Vest, MD  
Steven Vold, MD  
Brian Welcome, MD  
Mark Werner, MD  
Ruth Williams, MD  
Jeffrey Zink, MD

**THE GRF AMBASSADORS**

The GRF Ambassadors are a national leadership group of eye care specialists dedicated to improving access to educational materials for all glaucoma patients.

**Chair, GRF Ambassadors**  
Andrew Prince, MD

**Ambassadors**

Stuart F. Ball, MD  
Robert J. Barnes, MD  
Sahar Bedrood, MD, PhD  
Michael S. Berlin, MD  
Kathryn Bollinger, MD  
Steven V.L. Brown, MD, FACS  
Dean Carlson, MD  
John S. Cohen, MD  
E. Randy Craven, MD  
Rachel Davis, MD, MS  
Robert J. Derick, MD  
Amish Doshi, MD  
Doreen Fazio, MD  
Robert Feldman, MD  
Laura C. Fine, MD  
Gloria P. Fleming, MD  
Kathryn Freidl, MD  
Annette Giangiacoma, MD  
David Gilbert, MD  
Madhu S. Goria, MD  
Linda Greff, MD  
Davinder Grover, MD, MPH  
Agnes Huang, MD  
Andrew G. Iwach, MD  
Dan Jewelewicz, MD  
Martin B. Kaback, MD  
L. Jay Katz, MD  
Anup Khatana, MD  
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Charles McMahon, MD  
Jeff Gross, PhD  
University of Pittsburgh School of Medicine  
Steven L. Mansberger, MD, MPH  
Devers Eye Institute/Legacy Health  
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Duke University  
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Indiana University School of Medicine  
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Case Western Reserve University School of Medicine  
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University of Pennsylvania Scheie Eye Institute  
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New York University School of Medicine  
W. Daniel Stamer, PhD, FARVO  
Duke University  
Ernst R. Tamm, MD  
University of Regensburg, Germany  
Monica Vetter, PhD  
University of Utah  
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Thomas Tayeri, MD  
Zak Vest, MD  
Steven Vold, MD  
Brian Welcome, MD  
Mark Werner, MD  
Ruth Williams, MD  
Jeffrey Zink, MD

**Ambassadors Emeritus**

William E. Layden, MD  
Steve Litinsky, MD  
Carl V. Migliazzio, MD  
Kevin Miller, MD  
Kuldev Singh, MD, MPH
High-risk, High-reward Discovery

“The Shaffer Grant from Glaucoma Research Foundation was instrumental for my research studies. It was my first grant and it allowed me to start certain studies, which otherwise would not have been funded.”

Dorota Skowronska-Krawczyk, PhD
University of California, Irvine

“The research grant that I received from Glaucoma Research Foundation is a huge benefit, determining whether we can push our exciting projects forward and take these discoveries from the bench to the bedside. Without this funding, I wouldn’t have been able to generate sufficient preliminary data, either to have achieved the large external grants that I got, or to initiate clinical trials.”

Pete Williams, PhD
Karolinska Institutet (Stockholm, Sweden)
Glaucoma Research Foundation has made a serious long-term commitment to collaborative research. The Catalyst for a Cure initiative and the scientists it has brought together are our best hope for finding a cure for this devastating disease. Collaboration has been shown to truly accelerate progress, and GRF is leading the way in this new era of glaucoma treatment and of finding a cure.

Terri-Diann Pickering, MD
Glaucoma Center of San Francisco

My lab has greatly benefited from support from the Glaucoma Research Foundation. With the research grants from GRF, we’ve been able to explore new avenues that we might not otherwise have been able to explore, and try to generate new hypotheses, new sets of experiments that we could then further study and grow into bigger research directions.

Yvonne Ou, MD
University of California, San Francisco
Total revenue for the fiscal year ended June 30, 2021, was $5.5 million. GRF continues to have a strong balance sheet, finishing the year with total assets of $12 million. We’re proud to have earned Charity Navigator’s highest 4-star rating.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021 (audited)

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and Bequests</td>
<td>812,630</td>
<td>2,697,020</td>
<td>—</td>
<td>3,509,650</td>
<td>4,199,098</td>
</tr>
<tr>
<td>Special Events</td>
<td>344,330</td>
<td>—</td>
<td>—</td>
<td>344,330</td>
<td>759,550</td>
</tr>
<tr>
<td>Other Income/Reductions</td>
<td>12,916</td>
<td>—</td>
<td>—</td>
<td>12,916</td>
<td>12,699</td>
</tr>
<tr>
<td>Investment Income</td>
<td>543,306</td>
<td>763,525</td>
<td>—</td>
<td>1,306,831</td>
<td>64,029</td>
</tr>
<tr>
<td>Change in value of charitable trusts</td>
<td>—</td>
<td>44,844</td>
<td>—</td>
<td>44,844</td>
<td>1,586</td>
</tr>
<tr>
<td>Conference/Forum income</td>
<td>328,246</td>
<td>—</td>
<td>—</td>
<td>328,246</td>
<td>472,915</td>
</tr>
<tr>
<td>Assets released from restrictions</td>
<td>3,493,033</td>
<td>(3,493,033)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Revenue, Gains, and Support</strong></td>
<td>$5,534,461</td>
<td>$12,356</td>
<td>—</td>
<td>$5,546,817</td>
<td>$5,509,877</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Programs</td>
<td>2,660,348</td>
<td>—</td>
<td>—</td>
<td>2,660,348</td>
<td>2,584,253</td>
</tr>
<tr>
<td>Education Programs</td>
<td>1,256,203</td>
<td>—</td>
<td>—</td>
<td>1,256,203</td>
<td>1,199,611</td>
</tr>
<tr>
<td>Administration</td>
<td>199,306</td>
<td>—</td>
<td>—</td>
<td>199,306</td>
<td>196,792</td>
</tr>
<tr>
<td>Fundraising</td>
<td>558,140</td>
<td>—</td>
<td>—</td>
<td>558,140</td>
<td>590,232</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>4,673,997</td>
<td>4,673,997</td>
<td>—</td>
<td>4,570,888</td>
<td></td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>860,464</td>
<td>12,356</td>
<td>—</td>
<td>872,820</td>
<td>938,989</td>
</tr>
<tr>
<td><strong>Net Assets, beginning of year</strong></td>
<td>3,901,128</td>
<td>3,943,919</td>
<td>3,342,500</td>
<td>11,187,547</td>
<td>10,248,558</td>
</tr>
<tr>
<td><strong>Net Assets, end of year</strong></td>
<td>$4,761,592</td>
<td>$3,956,275</td>
<td>$3,342,500</td>
<td>$12,060,367</td>
<td>$11,187,547</td>
</tr>
</tbody>
</table>

**REVENUE**

- Individuals 69%
- Conferences 6%
- Investments 24%
- Other 1%

**EXPENSES**

- Research 57%
- Education 27%
- Fundraising 12%
- Administrative 4%
for a fifth consecutive year, recognizing our organization’s strong financial health and commitment to accountability and transparency. Our audited financial reports are posted on our website, and we meet all 20 of the Better Business Bureau’s Standards for Charity Accountability.

### STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2021 (audited)

#### ASSETS

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3,298,224</td>
<td>3,515,235</td>
</tr>
<tr>
<td>Pledges and bequests receivable</td>
<td>874,540</td>
<td>302,573</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>152,075</td>
<td>134,034</td>
</tr>
<tr>
<td>Booklet inventory</td>
<td>27,581</td>
<td>28,918</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$ 4,352,420</strong></td>
<td><strong>$3,980,760</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-CURRENT ASSETS</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges and bequests receivable (net of present value discount and current portion)</td>
<td>1,506,633</td>
<td>1,410,987</td>
</tr>
<tr>
<td>Assets held in trust (at market value)</td>
<td>80,564</td>
<td>158,384</td>
</tr>
<tr>
<td>Investments (at market value)</td>
<td>4,036,842</td>
<td>3,384,123</td>
</tr>
<tr>
<td>Furniture and equipment (net of depreciation)</td>
<td>47,367</td>
<td>29,067</td>
</tr>
<tr>
<td>Permanently restricted cash</td>
<td>3,342,500</td>
<td>3,342,500</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td><strong>$ 9,013,906</strong></td>
<td><strong>$8,325,061</strong></td>
</tr>
</tbody>
</table>

**Total Assets**                                      | **$13,366,326** | **$12,305,821** |

#### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>114,950</td>
<td>79,165</td>
</tr>
<tr>
<td>Trusts, distributions payable, current portion</td>
<td>5,911</td>
<td>11,627</td>
</tr>
<tr>
<td>Grants payable</td>
<td>837,500</td>
<td>800,000</td>
</tr>
<tr>
<td>CARES Act</td>
<td>316,430</td>
<td>167,430</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>$ 1,274,791</strong></td>
<td><strong>$1,058,222</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-CURRENT LIABILITIES</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities to trust beneficiaries (at present value)</td>
<td>31,168</td>
<td>60,052</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 1,305,959</strong></td>
<td><strong>$1,118,274</strong></td>
</tr>
</tbody>
</table>

#### NET ASSETS

| Unrestricted                                        | 4,761,592       | 3,901,128       |
| Temporarily restricted                              | 3,956,275       | 3,943,919       |
| Permanently restricted net assets                    | 3,342,500       | 3,342,500       |
| **Total Net Assets**                                | **$12,060,367** | **$11,187,547** |

**Total Liabilities and Net Assets**                  | **$13,366,326** | **$12,305,821** |
We express our deepest appreciation to all our donors. Each gift makes a difference and assists us with forwarding our important mission to cure glaucoma and restore vision through innovative research.

The following is a listing of contributors of $1,000 or more from July 1, 2020 to June 30, 2021.

CORPORATIONS AND FOUNDATIONS

Founders
$50,000 to $199,999
Aerie Pharmaceuticals, Inc.
Allergan, Inc.
Cure Glaucoma Foundation
Edward Joseph Daly Foundation

Pacesetters
$25,000 to $49,999
Alcon Laboratories, Inc.
Glaukos Corporation
Novartis Pharmaceuticals
Santen, Inc.

Patrons
$10,000 to $24,999
Bausch + Lomb
BrightFocus Foundation
Carl Zeiss Meditec, Inc.
Carol Young Brooke Foundation
Medical Research Charities
Eyenovia, Inc.
Flying L Partners
Iridex Corporation
New World Medical, Inc.

Sponsors
$5,000 to $9,999
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Delta Gamma Foundation
Dodge & Cox
Heidelberg Engineering, Inc.
Ivantis, Inc.
JSRM Foundation
Lumenis, Inc.
Neighbor To Nation
Ophthalmic Mutual Insurance Company
Radiance Therapeutics, Inc.
Sight Sciences, Inc.
Sun Ophthalmics

President’s Club
$1,000 to $4,999
4imprint
AmazonSmile Foundation
Bank of America Matching Gifts
Bright Funds
Chevron Humankind Employee Funds
Digital Realty Trust
J. Crew Associate Donation Matching Fund
JTZ IV Fund w/in the Community Foundation for the Fox Valley Region
KLA Foundation
Market Scope, LLC
Mega Hertz
Microsoft Matching Gifts Program
Society Of The Transfiguration
State Farm Companies Foundation
UBS Financial Services Inc.

Benefactors
$100,000 to $199,999
Molly and David E.I. Pyott
Rubin Obstgarten Family Foundation
Richard and Carolyn Sloane Anu and Matthew Tate
State of James R. Teague
Elizabeth S. Trapp Charitable Remainder Unitrust
Sam Urcis (Former Board member)
Dr. James and Elizabeth Wise
Mona and Edward Zander & Mona and Edward Zander Family Foundation

Founders
$50,000 to $99,999
Michele and Steven T. Kirsch
Visionaries
$200,000 to $999,999
Angelena J. Sakalay Trust

Patrons
$10,000 to $24,999
Weston Anderson, PhD
Arlene Anthony and Thomas Bradshaw
Lori and Allen Bouch
Paula and Paul G. Chaney
Jill and Michael Chimura
Robert H. & Terri L. Cohn Family Foundation
Libby and Eugene de Juan, Jr., MD
Estate of Ann V. Doherty
Frank and Joseph Gila Fund
Barbara Hegel, Betty and Henry Roberts Fund
Amin & Esther Hirsch Foundation
Estate of Arland Lamke
Lester Family Living Trust
Gail and Fred Kittler
Lorraine Mizuno Estate
Barbara and Emery G. Olcott
Margaret M. Reynolds
Stephanie Twomey Roche and N. D’Arcy Roche
Randolph C. Roeder
Dr. and Mrs. Paul N. Schacknow
Frank and Paula Schultz
Tania W. Stepian
Sally O. and Timothy White
Dr. Charles and Jo Ann Whiteside

Catalyst Circle
$5,000 to $9,999
Joseph Abraham in memory of Itty & Thankamm Abraham
Joseph Auth and Jennifer I. Yuan
Barish Family Foundation
Mr. and Mrs. F.T. Barr
Frederick H. and Cynthia L. Brinkmann

INDIVIDUALS, ESTATES, AND FAMILY FOUNDATIONS

IN APPRECIATION

President’s Circle
$1,000,000+
Michele and Steven T. Kirsch

Visionaries
$200,000 to $999,999
Angelena J. Sakalay Trust

CATALYST CIRCLE
$5,000 to $9,999
Joseph Abraham in memory of Itty & Thankamm Abraham
Joseph Auth and Jennifer I. Yuan
Barish Family Foundation
Mr. and Mrs. F.T. Barr
Frederick H. and Cynthia L. Brinkmann
Sarah and Bill Brown  
Nancy and Henry T. DeNero  
Germaine and Timothy Dwyer,  
  Wendy Dwyer Memorial  
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