the FUTURE
a world free of glaucoma.

2014 ANNUAL REPORT
Dear Friends,

Thanks to you, 2014 was a dynamic and successful year. We are proud to have earned Charity Navigator’s highest 4-star rating for a third consecutive year. Through generous philanthropic support and carefully controlled administrative and fundraising expenses, we increased the amount of funding for research to find a cure; investing $3.26 million in our research and education programs.

Support from you made this success possible. Together we can make a positive difference in the lives of those living with glaucoma by offering hope for a glaucoma-free future and by providing help and support for the 60 million people affected worldwide.

Thomas M. Brunner
President and CEO
Andrew G. Iwach, MD
Chair, Board of Directors
A clear research focus with a results-oriented approach and strong leadership from an expert board of Scientific Advisors is key to the success of the Catalyst for a Cure collaboration. We also know that some of the most important discoveries in scientific research come from an investigator with a new, untested idea who needs funding to explore a creative project. Our Shaffer Grants for Innovative Glaucoma Research provide seed money for pilot research projects that hold promise and explore new ideas.

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Addressing the need for improved glaucoma diagnostics and treatments is an explicit goal of the Catalyst for a Cure (CFC) researchers. 2014 was the third year of the collaborative CFC Biomarker Initiative. The CFC researchers are working to identify new glaucoma biomarkers and develop technology to accurately measure those biomarkers in glaucoma patients. This unique collaborative team of four laboratories with complementary skill sets spanning neuroscience, optical imaging, engineering, and clinical ophthalmology includes investigators at UC San Diego, UC Davis, and the Medical College of Wisconsin. Using state-of-the-art imaging techniques to visualize blood vessels and neurons, CFC researchers are probing for and characterizing the nature of the earliest changes associated with glaucoma. These novel technologies may identify new targets for treatments and cures.

Learn more at glaucoma.org/catalyst
We consider it vital to invest in high-impact research that explores new ideas and may lead to major government and philanthropic support. Named for Glaucoma Research Foundation founder Robert N. Shaffer, MD (1912–2007), a highly-respected early leader in glaucoma research and patient care, Shaffer Grants are $40,000 for one year.
Each year Glaucoma Research Foundation awards Shaffer Grants to worthy investigators with innovative ideas. Following are summaries from final reports filed by investigators funded in 2013.

**RESEARCH RESULTS**

2013 Shaffer Grants

Anneke I. den Hollander, PhD
Radboud University Nijmegen Medical Centre
The Netherlands

This project reveals new insights into the pathogenesis of congenital and juvenile glaucoma and provides novel therapy targets.

M. Elizabeth Fini, PhD
University of Southern California, Institute for Genetic Medicine

We took an innovative approach to identify and prioritize new genes involved in ocular hypertension leading to glaucoma.

András M. Komáromy, DrMedVet, PhD
Michigan State University
East Lansing, Michigan

Using a well-established model for primary open-angle glaucoma, this study showed gene expression can efficiently and safely achieve a pressure-lowering effect.

Colleen M. McDowell, PhD
University of North Texas Health Science Center, Fort Worth, Texas

These experiments will help identify pathways of vision destruction to find new targets for effective glaucoma treatments.

Lin Wang, MD, PhD
Devers Eye Institute/Legacy Research Institute, Portland, Oregon

We used more sensitive methods to detect optic nerve damage at an earlier stage, to facilitate better glaucoma treatment.

To learn more about our research progress visit [glaucoma.org/research](http://glaucoma.org/research)
With your support, we are making excellent progress toward a cure through our innovative, results-oriented research. But we also know that many people living with glaucoma and their caregivers need information and support to understand the disease and treatment options. Our educational materials help people with glaucoma understand the disease and provide expert tips to help get the most out of their treatment by working with their doctor.

Our annual Glaucoma 360 event brings together leaders and innovators to accelerate development of new therapies and diagnostics for glaucoma patients and to educate eye doctors on the latest techniques for helping their glaucoma patients.

The GRF Council is a national leadership group of advocates for patient education. Learn more at www.glaucoma.org/council
Total revenue for the fiscal year ended June 30, 2014 was $5.3 million with $3.2 million committed to research and education programs and $1.5 million to a permanent endowment for future research grants.

We receive no government funding and careful stewardship ensures that 84 cents of every dollar donated goes directly to research and education programs.

We’ve received the highest four-star rating by Charity Navigator for transparency and accountability for three consecutive years and we are listed on GuideStar. We meet all twenty of the rigorous Standards for Charity Accountability defined by the Better Business Bureau.

Thank you for your personally significant contributions and continuing advocacy.

Frederick H. Brinkmann
Treasurer
# Glaucoma Research Foundation

## Statement of Activities for the Year Ended June 30, 2014*

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>Donations and bequests</td>
<td>1,776,671</td>
<td>54,655</td>
</tr>
<tr>
<td>Special Events, net of expenses</td>
<td>456,637</td>
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</tr>
<tr>
<td>Other income/reductions</td>
<td>5,114</td>
<td>-</td>
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<tr>
<td>Investment Income</td>
<td>784,476</td>
<td>436,148</td>
</tr>
<tr>
<td>Change in value of charitable trusts</td>
<td>(4,695)</td>
<td>-</td>
</tr>
<tr>
<td>Conference/Forum income</td>
<td>287,834</td>
<td>-</td>
</tr>
<tr>
<td>Assets released from restrictions</td>
<td>9,184</td>
<td>(9,184)</td>
</tr>
<tr>
<td><strong>Total Revenue, gains, &amp; support</strong></td>
<td>3,315,221</td>
<td>481,619</td>
</tr>
</tbody>
</table>

## EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Programs</td>
<td>2,545,955</td>
<td>-</td>
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<tr>
<td>Education Programs</td>
<td>716,473</td>
<td>-</td>
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<tr>
<td>Administration</td>
<td>139,925</td>
<td>-</td>
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<tr>
<td>Fundraising</td>
<td>498,078</td>
<td>-</td>
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<tr>
<td>Total Expenses</td>
<td>3,900,431</td>
<td>-</td>
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<tr>
<td>Change in Net Assets</td>
<td>(585,210)</td>
<td>481,619</td>
</tr>
<tr>
<td>Net Assets, beginning of year</td>
<td>4,885,308</td>
<td>190,383</td>
</tr>
<tr>
<td><strong>Net Assets, end of year</strong></td>
<td>4,300,098</td>
<td>672,002</td>
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## ASSETS

### 2014

#### CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
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<tbody>
<tr>
<td>Cash</td>
<td>782,122</td>
<td>649,070</td>
</tr>
<tr>
<td>Pledges and bequests receivable</td>
<td>123,335</td>
<td>67,180</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>133,993</td>
<td>76,571</td>
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<tr>
<td>Booklet inventory</td>
<td>31,458</td>
<td>14,744</td>
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<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>1,070,908</td>
<td>807,565</td>
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#### NON-CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Pledges and bequests receivable (net of present value discount and current portion)</td>
<td>-</td>
<td>1,500</td>
</tr>
<tr>
<td>Assets held in trust (at market value)</td>
<td>261,326</td>
<td>269,100</td>
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<tr>
<td>Investments (at market value)</td>
<td>4,675,803</td>
<td>4,766,365</td>
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<tr>
<td>Furniture and equipment (net of depreciation)</td>
<td>45,632</td>
<td>74,098</td>
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<tr>
<td>Permanently restricted cash</td>
<td>3,300,000</td>
<td>1,800,000</td>
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<tr>
<td><strong>TOTAL NON_CURRENT ASSETS</strong></td>
<td>8,282,761</td>
<td>6,911,063</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>9,353,669</td>
<td>7,718,628</td>
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</tbody>
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### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>47,762</td>
<td>35,540</td>
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<tr>
<td>Trusts, distributions payable, current portion</td>
<td>26,125</td>
<td>25,913</td>
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<tr>
<td>Grants payable</td>
<td>885,000</td>
<td>660,000</td>
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<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>958,887</td>
<td>721,453</td>
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#### NON-CURRENT LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Liabilities to trust beneficiaries (at present value)</td>
<td>122,682</td>
<td>121,484</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>1,081,569</td>
<td>842,937</td>
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#### NET ASSETS

<table>
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<tr>
<th></th>
<th>2014</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>4,300,098</td>
<td>4,885,308</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>672,002</td>
<td>190,383</td>
</tr>
<tr>
<td>Permanently restricted net assets</td>
<td>3,300,000</td>
<td>1,800,000</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>8,272,100</td>
<td>6,875,691</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>9,353,669</td>
<td>7,718,628</td>
</tr>
</tbody>
</table>

*Audited Financial Report
In Appreciation

We express our deepest appreciation to all of our donors. Each and every gift is essential and assists us with forwarding our important mission.

The following is a listing of contributors of $500 or more from July 1, 2013 to June 30, 2014.

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Sharon L. Wright
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