OUR MISSION IS TO CURE GLAUCOMA AND RESTORE VISION THROUGH INNOVATIVE RESEARCH
Our mission is to cure glaucoma and restore vision through innovative research.
Generous donors made amazing events possible in 2023. Thank you all for your confidence and support, and for an incredible year.

Your gifts enabled us to fund two Catalyst for a Cure initiatives simultaneously — one at a critical juncture in the quest to restore vision, the other pioneering new territory in search of the root causes of all neurodegenerative diseases. In 2023, we also funded eight new Shaffer Grants for Innovative Glaucoma Research for promising early-career scientists and novel, proof-of-concept proposals. Importantly, 2023 was another successful year of outreach and education, providing help and hope through informative publications and gatherings for patients, families, and caregivers.

The theme of this annual report is **Collaboration & Discovery**, two of our core values. Collaboration drives our scientific achievements. But scientists are not our only collaborators. In fact, their work would not be possible without donors who share our belief that glaucoma can and will be cured. It is a pleasure to acknowledge just a few extraordinary friends whose generosity shaped 2023. Thanks to Ted and Melza Barr, the ultimate cross-disciplinary collaboration is coming to life through the Neurodegeneration Initiative. Steven and Michele Kirsch enabled us to launch the Vision Restoration Initiative in 2019. And Richard and Carolyn Sloane’s generosity made it possible for all our Catalyst for a Cure researchers, plus invited scientists, to convene in a first-of-its-kind Catalyst meeting-of-the-minds in August 2023.

The collaboration and discovery that defined 2023 are more than part of GRF history. They are the foundation on which we will build in 2024 and beyond. Thanks to partners like you, the future is in clear focus — a future free from glaucoma.

Thomas M. Brunner  
President and CEO

Andrew G. Iwach, MD  
Chair, Board of Directors
THE 2023 SHAFFER GRANTS

Glaucoma Research Foundation has funded close to 300 Shaffer Grants. These one-year research grants provide $55,000 in seed money for creative projects that show strong potential for impact on glaucoma. The 2023 Shaffer Grants were made possible through leadership gifts from the Frank Stein and Paul S. May Grants for Innovative Glaucoma Research, Bob and Birdie Feldman, Richard and Peggy

BENJAMIN J. FRANKFORT, MD, PHD
Baylor College of Medicine
Project: Adrenergic Receptor Function and Role in Neuroprotection

KARSTEN GRONERT, PHD
University of California, Berkeley
Project: LXB4 Regulation of Microglia Homeostatic Function a Neuroprotective Target

WENDY LIU, MD, PHD
Stanford University
Project: Investigating Mechanosensitive Ion Channel Variants and their Role in Glaucoma

XIAORONG LIU, PHD
University of Virginia
Project: An In Vivo Biomarker to Monitor Glaucoma Progression
Greenfield Foundation, Gary and Linda Sirak, Tania and Michael Stepanian, and the Dr. Henry A. Sutro Family Grant for Research. The Mona and Edward Zander Family Foundation also made a lead gift to fund an annual grant focused on genetics and glaucoma. The first grant recipient will be awarded in 2024. Learn more on our website: glaucoma.org/research.

CEZARY RYDZ,
MD
University of California, Irvine

Project: Modulating Ocular Hypertension Induced Accelerated Aging in Rodent Retina

JAMES TRIBBLE,
PHD
Karolinska Institutet Stockholm, Sweden

Project: Drug-driven Identification of Inflammatory Pathways in Retinal Microglia

JAMES WALSH,
MD, PHD
Washington University in St. Louis

Project: Choroid Resident T cells are Vital for Retinal Ganglion Cell Neuroprotection in Ocular Hypertensive Injury

BENJAMIN XU,
MD, PHD
University of Southern California

Project: In Vivo Ultrasound Elastography of Iris Stiffness in Angle Closure Glaucoma
Total revenue for the fiscal year ended June 30, 2023, was $7.3 million. GRF continues to have a strong balance sheet, finishing the year with total assets of $14.4 million. We’re proud to have earned Charity Navigator’s

**STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023 (audited)**

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and Bequests</td>
<td>1,747,655</td>
<td>3,873,187</td>
</tr>
<tr>
<td>Special Events, net of expenses</td>
<td>523,635</td>
<td>—</td>
</tr>
<tr>
<td>Other Income/Reductions</td>
<td>14,036</td>
<td>—</td>
</tr>
<tr>
<td>Investment Income</td>
<td>311,636</td>
<td>411,664</td>
</tr>
<tr>
<td>Change in value of charitable trusts</td>
<td>—</td>
<td>(1,190)</td>
</tr>
<tr>
<td>Conference/Forum income</td>
<td>391,050</td>
<td>—</td>
</tr>
<tr>
<td>Assets released from restrictions</td>
<td>4,154,647</td>
<td>(4,154,647)</td>
</tr>
<tr>
<td><strong>Total Revenue, Gains, and Support</strong></td>
<td><strong>$7,142,659</strong></td>
<td><strong>$129,014</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Programs</td>
<td>3,732,341</td>
<td>—</td>
</tr>
<tr>
<td>Education Programs</td>
<td>1,951,208</td>
<td>—</td>
</tr>
<tr>
<td>Administration</td>
<td>199,723</td>
<td>—</td>
</tr>
<tr>
<td>Fundraising</td>
<td>614,495</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>6,497,767</strong></td>
<td>—</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>644,892</td>
<td>129,014</td>
</tr>
<tr>
<td>Net Assets, beginning of year</td>
<td>5,192,049</td>
<td>3,586,486</td>
</tr>
<tr>
<td><strong>Net Assets, end of year</strong></td>
<td><strong>$5,836,941</strong></td>
<td><strong>$3,715,500</strong></td>
</tr>
</tbody>
</table>

**REVENUE**

- Individuals 85%
- Investments 10%
- Conferences 5%

**EXPENSES**

- Research 58%
- Education 30%
- Fundraising 9%
- Administration 3%

---

Glaucoma Research Foundation
highest 4-star rating for a 7th 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, 2023 (audited)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$2,205,229</td>
<td>$2,859,408</td>
</tr>
<tr>
<td>Pledges and bequests receivable</td>
<td>$3,015,974</td>
<td>$1,562,244</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$226,200</td>
<td>$115,373</td>
</tr>
<tr>
<td>Booklet inventory</td>
<td>$27,390</td>
<td>$13,288</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$5,474,793</strong></td>
<td><strong>$4,550,313</strong></td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td><strong>$8,951,261</strong></td>
<td><strong>$8,515,586</strong></td>
</tr>
<tr>
<td>Pledges and bequests receivable (net of present value discount and current portion)</td>
<td>$531,979</td>
<td>$1,305,302</td>
</tr>
<tr>
<td>Assets held in trust (at market value)</td>
<td>$63,794</td>
<td>$66,409</td>
</tr>
<tr>
<td>Investments (at market value)</td>
<td>$4,468,105</td>
<td>$3,673,279</td>
</tr>
<tr>
<td>Furniture and equipment (net of depreciation)</td>
<td>$163,718</td>
<td>$128,096</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>$381,165</td>
<td>—</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>$8,951,261</strong></td>
<td><strong>$8,515,586</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$14,426,054</strong></td>
<td><strong>$13,065,899</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$198,558</td>
<td>$154,548</td>
</tr>
<tr>
<td>Trusts, distributions payable, current portion</td>
<td>$4,681</td>
<td>$4,873</td>
</tr>
<tr>
<td>Grants payable</td>
<td>$925,000</td>
<td>$762,500</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>$1,128,239</strong></td>
<td><strong>$921,921</strong></td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>$381,165</td>
<td>—</td>
</tr>
<tr>
<td>Liabilities to trust beneficiaries (at present value)</td>
<td>$21,709</td>
<td>$22,943</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$1,531,113</strong></td>
<td><strong>$944,864</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td><strong>$12,894,941</strong></td>
<td><strong>$12,121,035</strong></td>
</tr>
<tr>
<td>Net assets without donor restrictions</td>
<td>$5,836,941</td>
<td>$5,192,049</td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td>$7,058,000</td>
<td>$6,928,986</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$12,894,941</strong></td>
<td><strong>$12,121,035</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$14,426,054</strong></td>
<td><strong>$13,065,899</strong></td>
</tr>
</tbody>
</table>
Collaboration and discovery are the essence of our mission at Glaucoma Research Foundation (GRF). Research achievements and activities in 2023 uniquely illustrate both forces at work as two teams of scientists, pioneering two separate paths toward a cure, shared insights, inspired each other, and took their research to new heights. Their efforts through GRF’s flagship Catalyst for a Cure initiatives bring new meaning to the term “collaborative discovery.”

With our inaugural Catalyst for a Cure (CFC) initiative, launched in 2002, GRF established a bold new research model, focusing brilliant scientists whose paths would otherwise never cross on a single mission: curing glaucoma. Results from all four CFCs — and the adoption of CFC-inspired research frameworks by other scientific enterprises — speak to the breakthrough power of GRF’s approach and show that collaboration can lead to accelerated innovation.

2023 saw the historic convergence of two concurrent CFCs. Now in its second three-year funding phase, The Steven and Michele Kirsch Catalyst for a Cure Vision Restoration Initiative (CFC3) is poised to restore sight lost to glaucoma, a priority for GRF community members. Entering its second full year of collaboration in 2024, The Melza M. and Frank Theodore Barr Foundation Catalyst for a Cure Initiative to Prevent and Cure Neurodegeneration (CFC4) is quickly gaining traction in its unique quest for the
common causes of all neurodegenerative diseases, from glaucoma to Alzheimer’s, Parkinson’s, and others.

Two teams working toward separate but aligned goals, CFC3 and CFC4 are doing something outside the bounds of traditional research. Coming from diverse disciplines — cell biology to neuroscience, ophthalmology to chemical and biomolecular engineering — researchers are learning to speak their partners’ science languages. Finding unique overlaps and opportunities, they are sharing the questions that keep them up at night and the knowledge that keeps them going. The result is unprecedented synergy, laser-focused on restoring vision and curing glaucoma.

What milestones did these teams reach in 2023? And what’s in store for the future? Read on to learn more.
At the close of 2023, eight brilliant scientists were striving along two separate tracks toward a shared mission: cure glaucoma. Their revolutionary work would not be possible without visionary donors who brought them together and catalyzed their quests through philanthropy.

CFC3: MOVING CLOSER TO VISION RESTORATION

Focused on restoring vision lost to glaucoma, CFC3 made significant progress on multiple fronts in 2023.

Advancing the field of neuroprotection, scientists identified genes expressed in glaucoma and used CRISPR technology, a kind of molecular scissors, to isolate certain genes and test their role in glaucoma. Researchers also discovered that blocking

“The CFC3 Vision Restoration Initiative’s work just reinforces my feeling that a cure will be coming. They are accelerating toward candidate therapies faster than thought possible. Breakthroughs from their laboratories could move into humans over the next couple of years.”

Jeffrey L. Goldberg, MD, PhD, Byers Eye Institute, Stanford University School of Medicine, Chair, CFC3 Scientific Advisors
molecules called GCK-IV kinases could improve the survival of transplanted cells.

They also developed a new surgical technique that removes part of the inner limiting membrane (ILM), overcoming a barrier to transplantation, and published an important paper on Osteopontin, a protein that can make sensitive optic nerve cells more resistant to glaucoma. Finally, the team continued to develop new ways to examine how precise connections are made from the eyes to the brain.

In 2024, CFC3 will complete its second phase of GRF funding with truly transformative discoveries and publications to its credit and the potential for real impact on vision loss. In the final year of its most recent GRF grant, the team will advance its findings on optic nerve survival in new living models, testing whether its cell transplantation strategies are likely to work in humans. Hopes are high that new philanthropic champions in the GRF community will step forward to fund a third three-year grant, enabling CFC3 to continue its important work.
CFC4: FINDING THE ROOT CAUSES OF NEURODEGENERATION

In 2023, CFC4 began its first full year focused on glaucoma, Alzheimer’s, and gliomas, central nervous system diseases that affect more than 150 million people worldwide. By studying these conditions in animal models and analyzing the results together rather than separately, the team aims to uncover hallmarks common to all three conditions.

Reflecting CFC4’s unique breadth, scientists are using diverse research approaches: state-of-the-art genomic profiling, data-driven techniques for analysis, and animal models as well as human tissue. Efforts so far have focused on optimizing a genomic profiling technique called single-cell RNA sequencing in both eye and brain tissue. Using equipment funded by GRF, two CFC4 members in Boston are working to replicate results across their labs for critical consistency. In another exciting development, CFC4 is collaborating with a CFC3 lab to develop a technique called spatial transcriptomics, which can detect simultaneous genetic
changes in the retina. Steps like these will move CFC4 toward identifying cellular and molecular pathways shared by all neurodegenerative conditions.

A UNIQUE MEETING OF THE MINDS

Collaborative discovery is a GRF value demonstrated in 2023 through an unprecedented exchange of ideas between CFC teams. In August 2023, CFC3 and CFC4 scientists convened in Boston with their advisors and invited experts for presentation and discussion of their innovative and unpublished research. Sponsored by GRF longtime friends Richard and Carolyn Sloane, the two-day meeting catalyzed in-depth idea-sharing that was captured for a future white paper — just one more way GRF, continuously reinventing collaboration and discovery, is moving closer to a glaucoma cure.

“The CFC4 Neurodegeneration Initiative team has a clear plan of action, with concrete objectives and experiments that they are currently pursuing. They are already generating data by comparing the transcriptomic profiles of non-neuronal cells in models of glaucoma, Alzheimer’s disease, and glioblastoma.”

Adriana Di Polo, PhD, Université de Montréal, Chair, CFC4 Scientific Advisors
CATALYST FOR A CURE

PRINCIPAL INVESTIGATORS

CFC3: Vision Restoration Initiative

Xin Duan, PhD
Associate Professor, Department of Ophthalmology and Physiology, Weill Institute for Neurosciences, University of California, San Francisco

Yang Hu, MD, PhD
Associate Professor, Department of 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
Associate Professor of Ophthalmology, San Diego Shiley Eye Institute, University of California, San Diego

CFC4: Curing Neurodegeneration

Sandro Da Mesquita, PhD
Assistant Professor, Department of Neuroscience, Meningeal Lymphatics and Neurological Disorders Lab, Mayo Clinic

Milica Margeta, MD, PhD
Physician and Surgeon, Massachusetts Eye and Ear, Assistant Professor of Ophthalmology, Harvard Medical School

Karthik Shekhar, PhD
Assistant Professor, Department of Chemical and Biomolecular Engineering, Faculty Scientist, Lawrence Berkeley Laboratory, University of California Berkeley

Humna Venkatesh, PhD
Assistant Professor, Program in Neuroscience, Brigham and Women’s Hospital, Harvard Medical School

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Columbia University College of Physicians and Surgeons

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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 Alabama at Birmingham

Jeff Gross, PhD
University of Texas at Austin

Steven L. Mansberger, MD, MPH
Devers Eye Institute
Legacy Health

Felipe A. Medeiros, MD, PhD
Bascom Palmer Eye Institute

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Wills Eye Hospital

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Duke University

Ernst R. Tamm, MD
University of Regensburg, Germany

Monica L. Vetter, PhD
University of Utah

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Guojun Bu, PhD
The Hong Kong University of Science and Technology

Adriana Di Polo, PhD
University of Montreal

Shane Liddelow, PhD
NYU Langone Health

Sally Temple, PhD
Neural Stem Cell Institute
University at Albany, New York

Monica L. Vetter, PhD
University of Utah

Scientific Advisors

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

CFC3 Advisory Board

Larry Benowitz, PhD
Harvard Medical School/Boston Children’s Hospital

Valeria Canto-Soler, PhD
University of Colorado

Jeffrey L. Goldberg, MD, PhD
Stanford University

Zhigang He, PhD, BM
Harvard Medical School/Boston Children’s Hospital

CFC4 Advisory Board

Guojun Bu, PhD
The Hong Kong University of Science and Technology

Adriana Di Polo, PhD
University of Montreal

Shane Liddelow, PhD
NYU Langone Health

Sally Temple, PhD
Neural Stem Cell Institute
University at Albany, New York

Monica L. Vetter, PhD
University of Utah

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

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.

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Kathryn Bollinger, MD

Courtney Bovee, MD

Ninita Brown, MD, PhD

Steven V. L. Brown, MD, FACS

Dean Carlson, MD

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E. Randy Craven, MD

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Amish Doshi, MD

Doreen Fazio, MD

Robert Feldman, MD

Laura C. Fine, MD

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Madhu S. Gorla, MD

Linda Greff, MD

Davinder Grover, MD, MPH

Agnes Huang, MD

Valentina Lozano, MD

Charles McMahon, MD

Anne Miller, MD

Johann Ohly, MD

Leaders in science, partners in discovery and innovation, advocates for education and care — everyone on our team is committed to creating a world without glaucoma, a mission shared with generous donors.
Constance O. Okeke, MD, MSCE
David J. Palmer, MD
Joseph Panarelli, MD
Terri-Diann Pickering, MD
Jody Piltz-Seymour, MD
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Andrew Prince, MD
Lorraine M. Provencher, MD
Andrew Rabinowitz, MD
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Inder Paul Singh, MD
Oluwatosin Smith, MD
Michael Stiles, MD
Shigemi Sugiki, MD
Thomas Tayeri, MD
Sarah H. Van Tassel, MD
Zak Vest, MD
Steven Vold, MD
Monisha Vora, MD
Brian Welcome, MD
Mark Werner, MD
Ruth Williams, MD
Jeffrey Zink, MD

We are grateful to our outgoing Ambassador Chair, Dr. Andrew Prince, for 6 years of service.

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Independent Director
San Francisco, CA

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San Francisco, CA

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Dallas, TX

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University of California, San Francisco (Retired)

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(1930 - 2020)

H. Dunbar Hoskins, Jr., MD
American Academy of Ophthalmology (Retired)
San Francisco, CA

Robert N. Shaffer, MD
(1912 - 2007)

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San Francisco, CA

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Mona Zander
Palm Desert, CA

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Catalina San Agustin
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Morgan Velarde
Director of Philanthropic Engagement and Communications

Christopher Wiseman
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Michelle de Elizalde
Assistant Director of Patient and Research Programs

Maxson Thomas
Individual and Corporate Giving Officer

Brizette Castellanos
Manager of Outreach and Social Media

Katherine Grillo
Patient and Volunteer Engagement Coordinator

Alexandra Dewey
Development Assistant
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, 2022 to June 30, 2023.

**CORPORATIONS AND FOUNDATIONS**

**Founders**
$50,000 to $199,999
- Alcon Laboratories, Inc.
- Allergan, an AbbVie Company
- Bausch + Lomb
- Cure Glaucoma Foundation
- Santen, Inc.

**Pacesetters**
$25,000 to $49,999
- Aerie Pharmaceuticals, Inc.
- Carl Zeiss Meditec, Inc.

**Patrons**
$10,000 to $24,999
- Eye C Better Corp
- Heidelberg Engineering, Inc.
- Icare USA, Inc.
- Medical Research Charities
- New World Medical, Inc.
- Qlaris Bio, Inc.
- Sight Sciences, Inc.
- Thea Pharma, Inc.

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$5,000 to $9,999
- Ace Vision Group
- Bank of America Matching Gifts
- Belkin Vision
- Classic Harvest
- Delta Gamma Foundation
- Glaukos Corporation
- Microsoft Matching Gifts Program
- Nanodropper
- Neighbor To Nation
- Nicox S.A.
- Nidek, Inc.
- United Way of the Bay Area

**President’s Club**
$1,000 to $4,999
- AmazonSmile Foundation
- Ameriprise Financial
- Caterpillar Foundation
- GentleDrop
- JTZ IV Fund within the Community Foundation for the Fox Valley Region
- Market Scope, LLC

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$1,000,000+
- Mr. and Mrs. F.T. Barr

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$200,000 to $999,999
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- Michele and Steven T. Kirsch
- Donald C. Loesch Unitrust
- Estate of Frank Stein
- Mona & Edward Zander Family Foundation

Benefactors
$100,000 to $199,999
- Nancy and Pat Forster
- The Barry Friedberg and Charlotte Moss Family Foundation
- Charlot and Dennis E. Singleton
- Richard and Carolyn Sloane

Founders
$50,000 to $99,999
- Daniel Carper
- Edward Joseph Daly Foundation
- Marjorie O’Rorke Estate
- Charles Dale Raver Estate
- Michael and Tania W. Stepanian
- Anu and Matthew Tate

Pacesetters
$25,000 to $49,999
- Estate of Russell S. Biederman
- Birdie and Bob Feldman
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