



Retina Foundation

Leading Research... Saving Sight



IMPACT REPORT 2025



RETINA FOUNDATION

MISSION: To prevent vision loss and restore sight through innovative research and treatment.

VISION: The global medical destination for innovative research on degenerative retinal diseases.

Throughout 2025, the Retina Foundation advanced its mission to prevent vision loss and restore sight through groundbreaking discoveries, accelerated research and meaningful scientific progress. Fueled by donors' impact investments, patients' trust and collaboration, and the expertise of leading scientists and physicians, the Foundation continues to set the standard for innovative retinal research.

Patients remain at the center of everything we do. Their participation and partnership, combined with our uniquely collaborative research environment, enable us to move faster than traditional institutions. The solutions to vision loss are within reach—and the Retina Foundation is bringing them to life.

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2024-2028 GOALS

Increase revenue to support objectives

- Increase research dollars by 50%
- Increase clinical research dollars by 50%
- Double our present endowment

Accelerate achieving solutions by 50%

- Increase the number of clinical trials and the number of participants by 50%
- Focus on laboratory translational research in AMD pathology and treatments

Increase the number of patients served

- Expand our present marketing/communication locally, regionally, nationally and internationally
- Hire additional MDs to oversee clinical expansion

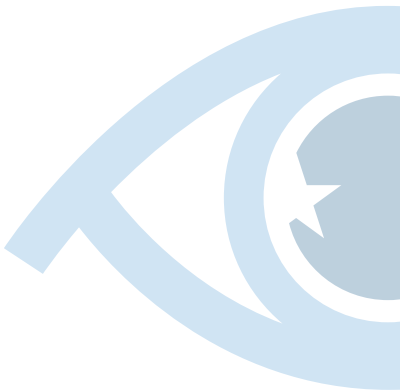


Lead in Innovation in AMD, IRD and Pediatrics

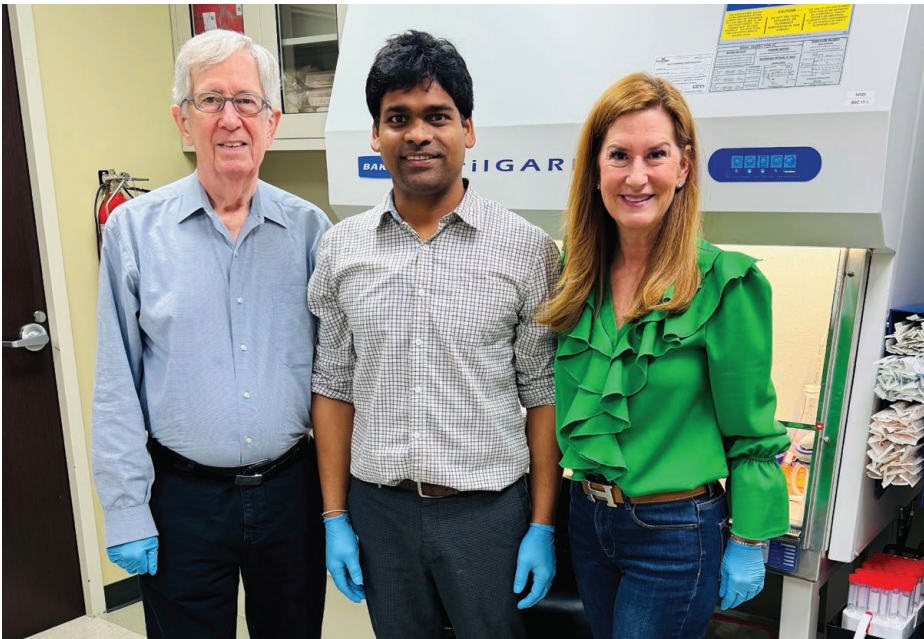
- Recruit and retain the best and brightest
- Expand facilities to accommodate cutting-edge technologies

Implement best practices for operations to ensure sustainable and scalable infrastructure

- Apply best business practices to operations and finance
- Assess measurable outcomes
- Expand infrastructure facilities



ALL IN THE FAMILY—THE ANSWER



Why do some people develop age-related macular degeneration (AMD) while a sibling with a similar background does not?

L to R in top left photo: Robert Moseley, Dr. Srinivasa Sripathi, Gillian Breidenbach

AMD is one of the leading causes of vision loss in older adults. The AMD Sibling Study, led by Dr. Karl Csaky, Dr. Srinivasa Sripathi and the Henderson Ocular Stem Cell Laboratory, aims to answer this question by enrolling individuals with AMD together with their unaffected siblings.

Siblings share much of the same genetic background and often similar environmental exposures. This allows researchers to identify the specific genetic and biological factors that increase the risk of developing AMD.



By collecting valuable biological samples, the team can build a unique data collection of patient-derived stem cell lines and retinal cell models to investigate the genetic causes of AMD and to evaluate promising new therapies in the laboratory before they move into clinical studies. Each study participant was given an eye exam and provided both blood and saliva samples.

In summer 2023, Dr. Sripathi sent his first shipments of stem cell lines for stem cell reprogramming at Gladstone Institutes in San Francisco. Today all that work is done at the Retina Foundation labs.

Dr. Sripathi and his team have partnered with UT Southwestern on portions of this genetic research. He has developed and validated more than 60 stem cell lines and retinal organoids, several of which have already been shared with international collaborators, including labs at Johns Hopkins and University of California San Diego.



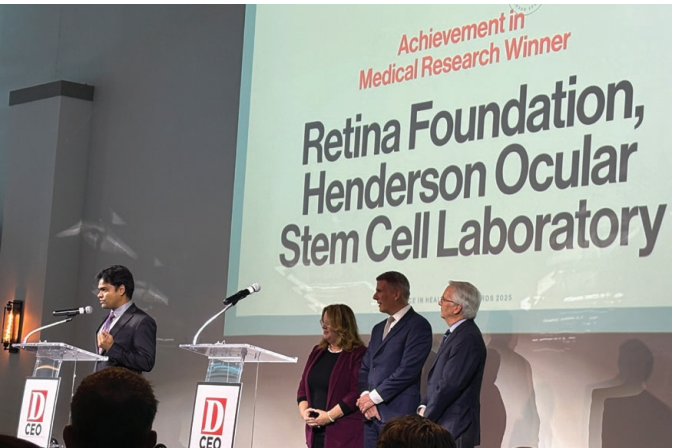
Retina Foundation Board Chair Laurie Dotter provides a saliva sample to Dr. Sripathi from her family in Austin. Saliva tests enable family members who live out of the area to participate in the study.



The Retina Foundation encourages entire families to be involved in studies like this one, as both AMD and inherited retinal diseases (IRDs) have genetic ties.



Dr. Sripathi has published findings from the study four times in *Stem Cell Research* in 2025 alone. In December 2025, the Henderson Ocular Stem Cell Laboratory won a *D CEO* Excellence in Healthcare Award for Achievement in Medical Research. Insights from the study are now being used to test new drug candidates directly on patient-derived retinal cells, showing promising protective effects. The goal is to have 100 participants in the study by the end of 2026.



The knowledge gained from the AMD Sibling Study may help us:



DISCOVER new genetic factors that influence AMD risk.



DEVELOP patient-specific laboratory models to study the disease.



Better UNDERSTAND why some people develop AMD while others do not.



IDENTIFY and TEST new treatments that may slow, prevent or reverse vision loss.



ADVANCE personalized medicine by developing therapies tailored to an individual's genetic profile.



We are grateful to every participant and family member. Their generosity is helping advance our understanding of AMD and bringing us closer to developing new treatments that preserve vision for future generations.

DR. SRINIVASA SRIPATHI

LIVING WITH AMD

Mason and Barbara Brown have a message for others who become diagnosed with age-related macular degeneration (AMD): **you can find ways to work around the inconveniences.**

Mason has learned that living with AMD is about ensuring he can keep doing what matters most to him, even when everyday tasks take more patience, technology and support than they once did.

Technology like the accessible reading app, EasyReader, connects Mason to 40–50 global accessible libraries and book collections, and it supports text-to-speech, synchronized audio and braille display integration. His new Meta glasses allow him to identify objects, signs or people and will read text aloud. The glasses work like a smartphone with familiar voice commands.

“AMD requires some adjustments to the way you live and what you do. There is no cure for it, so you are going to have to learn to live with it,” said Mason.



- AMD IS THE LEADING CAUSE of vision loss in people over 50.
- MORE THAN 19 MILLION PEOPLE in the United States are living with AMD.
- SCHEDULE REGULAR EYE EXAMS to know your personal risk and screen for AMD.

Mason has spent much of his life adapting and building. Forty years ago, he took over a struggling recycling company. Today, Big City Crushed Concrete has seven locations in the DFW area. Mason still owns a portion of the company and is involved in general policy, and some of his children and grandchildren still work there today.

His wife Barbara’s sister and mother both had AMD, which led to her mother’s blindness. Mason and Barbara encouraged their relatives to participate in the Retina Foundation’s AMD Sibling Stem Cell Study. The goal is to understand why only one sibling presents with the disease when they are both AMD gene carriers. “It would be wonderful to see some breakthroughs. My mother was totally blind,” said Barbara. “I’d like to see something happen in our lifetime.”

For Mason, adapting to AMD does not mean accepting that research should slow down. He is both a patient and a donor because he wants scientists to have the resources to keep pushing toward answers. He said, “Lock those scientists in the lab, and don’t let them out until they have found a solution.”

A NIGHT OF GRATITUDE AND VISION

The Rods & Cones Foresight Circle is an impact society to support and engage in the mission of the Retina Foundation.



Enjoying champagne and conversation, Rods & Cones Foresight Circle members gathered to usher in a new year of strategic goals and cutting-edge developments at the lovely home of Anne and Bill Seanor.



Thanks to members of Rods & Cones, the Retina Foundation will continue to put patients first and accelerate both cutting-edge research and clinical trials to develop new solutions for vision loss.



Dr. Mark Pennesi, Chief Medical Officer, presented **The Path to Curing Blindness: Breakthroughs in Treating Inherited Retinal Degenerations** during the reception. Dr. Karl Csaky, Chief Strategy Officer, shared the Retina Foundation’s 2025 vision and goals to increase the number of clinical trials, ensure both medical and administrative best practices and secure funding for transformative research and patient care.

The generosity of donors accelerates vision-saving solutions at the Retina Foundation so our scientists and doctors continue to lead

retinal degeneration and disorder research at a global level.

Rods and cones are the receptors in the retina responsible for sight. They convert light into electrical signals, which are decoded by the vision-processing center of the brain. Just as rods and cones enable sight in the retina, the Rods & Cones Foresight Circle enables the Retina Foundation to deliver accelerated solutions to save and preserve vision by contributing valuable financial resources and time. Members receive access to private events with Retina Foundation leadership, invitations to exclusive social engagements and are among the first to learn about the Foundation’s latest innovative research and breakthroughs.



2025 VISIONARY LUNCHEON

This year’s event shattered our fundraising goal, raising \$1.26 million for vision-saving research and treatment.

The Retina Foundation surpassed its fundraising goal of \$1.15 million, raising \$1.26 million at its annual Visionary Luncheon at the Morton H. Meyerson Symphony Center in Dallas. Event co-chairs Dan Hunt and Jay Rosser established the luncheon’s \$1.15 million fundraising goal in honor of Dr. Karl Csaky and his 15 years of dedicated leadership as the inaugural T. Boone Pickens Chair in Macular Degeneration.

During the luncheon, Jay Rosser announced a \$100,000 matching gift from the T. Boone Pickens Foundation. Dan Hunt added \$25,000 to the matching gift bringing the total challenge to \$125,000. Guests rose to the occasion and met the \$125,000 match that day.

Gina Miller, Visionary Luncheon emcee, hosted a conversation with two-time Emmy Award-winning actor Eric Stonestreet, best known for his work on the hit Emmy



L to R: Jay Rosser, Dr. Karl Csaky, Laurie Dotter, Dan Hunt

Award winning TV show *Modern Family*, and his mother, Jamey Stonestreet. They shared their family’s personal connection to AMD along with stories about acting and their endearing mother and son relationship, which brought the audience to both laughter and tears.

During a heartfelt moment at the luncheon, Maggie Holley shared how the Retina Foundation became a source of hope for her four-year-old son, Jack, who is now a patient of



T. Boone Pickens left an indelible mark on Dallas healthcare. His foresight and generosity helped spark a legacy of innovation.

JAY ROSSER

Former Chief of Staff for the late T. Boone Pickens



Since T. Boone Pickens’ transformative investment, the Retina Foundation has grown into a national leader in retinal research.

DR. KARL CSAKY

2026 Chief Strategy Officer of the Retina Foundation

Dr. Mark Pennesi. Maggie recalls being devastated after learning that some children with her son’s condition can lose both hearing and vision at a young age and that few answers existed. At the Retina Foundation, they found expertise, reassurance and a plan. Through specialized testing, she gained invaluable insight into his condition and hope that emerging research may one day stop or restore vision loss.

Hunt presented The Jasper L. and Jack Denton Wilson Charitable Foundation with the 2025 Hunt Family Visionary Award. In 2024, the Wilson Foundation doubled its investment in the Retina Foundation to advance care within the AMD clinic and support research for a breakthrough ocular drug delivery device that offers a non-invasive alternative to painful eye injections.

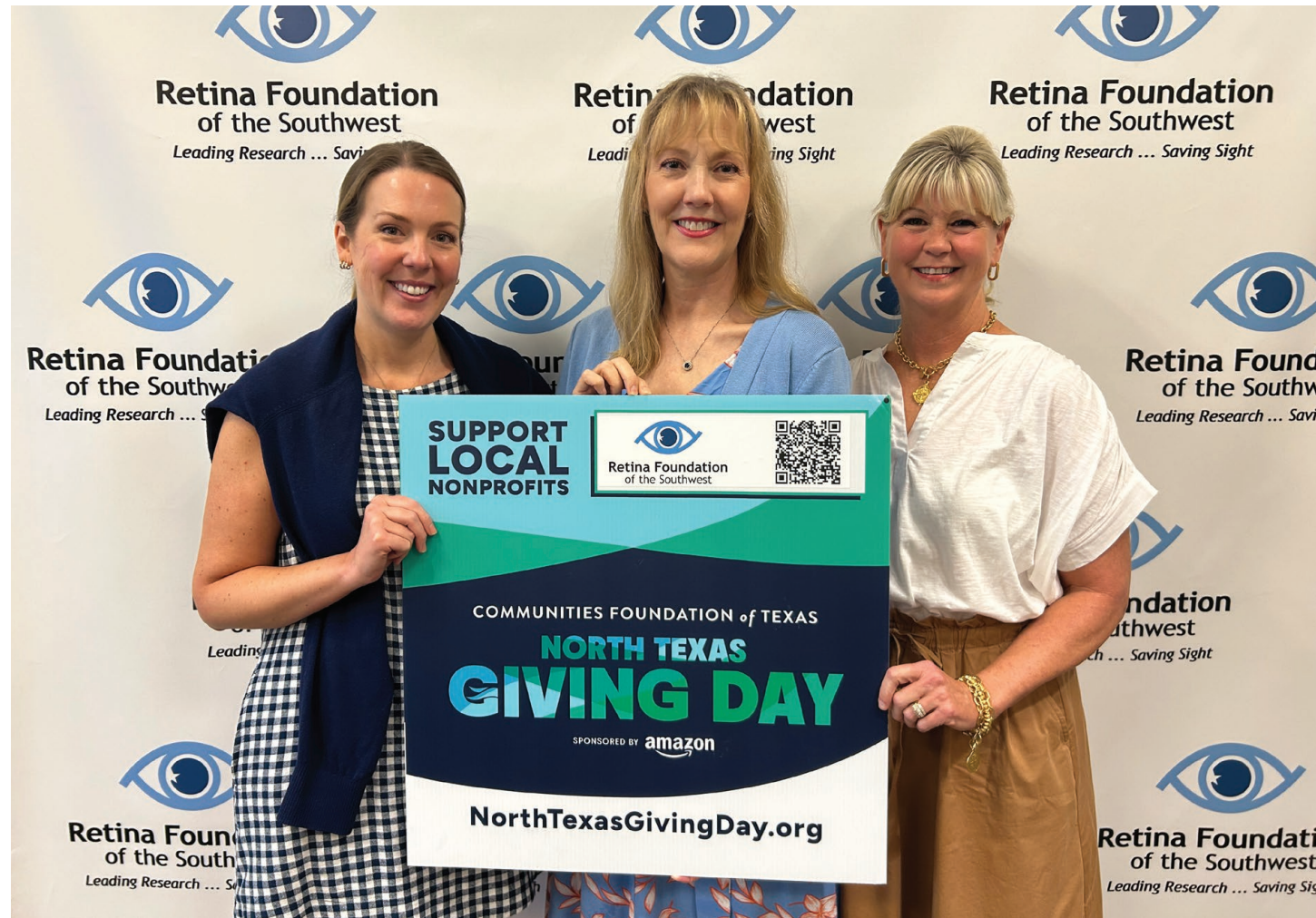
To close the program, Dr. Karl Csaky shared several of the Retina Foundation’s recent scientific achievements and future plans to advance solutions for patients facing vision loss from retinal degeneration.



L to R: Dan Hunt, Jamey Stonestreet, Eric Stonestreet



L to R: Dan Hunt, Dent DeWitt, Fonda DeWitt, Dinah Gaspard, James Gaspard, Dr. Karl Csaky



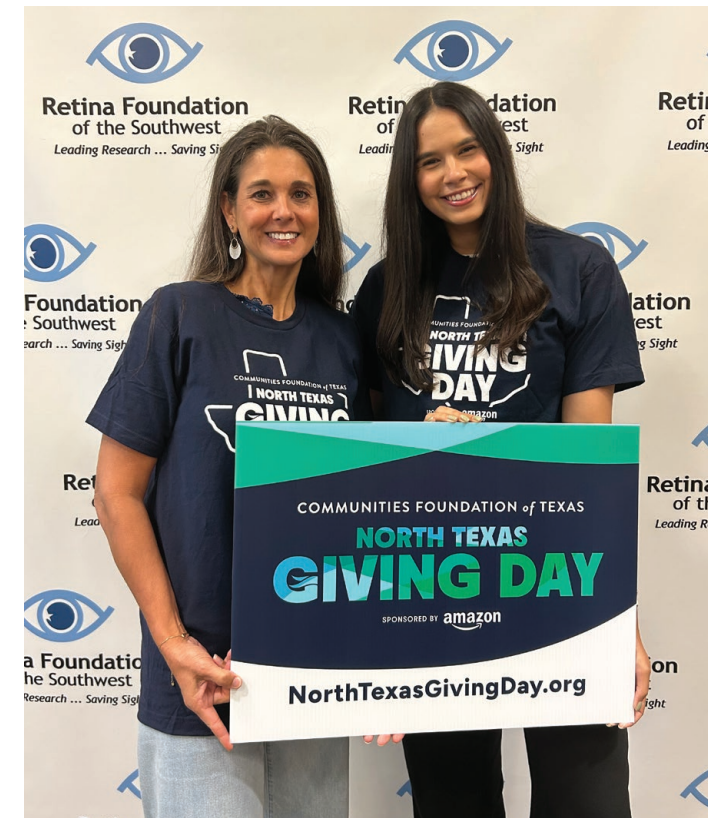
GENEROSITY BREAKS RECORDS ON NORTH TEXAS GIVING DAY

In September, the Retina Foundation community came together for one of its most impactful North Texas Giving Day campaigns to date, raising more than \$109,000 from 152 donors in support of vision-saving research and patient care. The campaign was kickstarted by a powerful conversation with Retina Foundation doctors, researchers and staff, reminding all who attended what is at stake for patients and families facing vision loss.



Melissa Moudy shared the story of her son Evan, a patient of Dr. Mark Pennesi. Evan lives with a rare inherited retinal disease caused by a mutation in the CRB1 gene, a progressive condition with no approved treatment. For Melissa's family, scientific advancement is the only path toward a cure. Inspired by his brother's journey, Ian Moudy rallied support on North Texas Giving Day, surpassing his fundraising goal and raising \$19,410 to accelerate research and bring hope to families like his own.

Thanks to generous impact investments, patients are never charged for visits to the Retina Foundation, removing barriers to care and ensuring families can receive the expertise, testing and hope they need when it matters most.



“Supporting the Retina Foundation means investing in research, treatment and hope. By giving today, you are not just funding science, you’re giving someone’s child, sibling, mother, father or grandparent the chance to hold on to the memories that matter most.

PAIGE GRONA KENNEDY

Patient Coordinator and Outreach Manager at the Retina Foundation, who exceeded her fundraising goal and raised \$20,675

CRYSTAL CHARITY BALL INVESTS IN THE FUTURE OF PEDIATRIC VISION CARE



After hearing from patient and former Retina Foundation Board Trustee Tia Tomlin, Dr. Mark Pennesi and patient parent Maggie Holley about the growing need for specialized pediatric retinal care in North Texas, Crystal Charity Ball (CCB) awarded the Retina Foundation a grant of \$1,176,151 to establish the region’s first Pediatric Inherited Retinal Degeneration (IRD) Center at the Retina Foundation.

IRDs are progressive diseases that can lead to severe vision loss or blindness, yet families in North Texas have long faced limited access to specialized pediatric care close to home. Tia Tomlin introduced Dr. Pennesi, who shared with CCB members that early diagnosis and intervention can make a lasting positive difference in a child’s future.

This impact investment builds upon a legacy that began decades ago, when CCB gave its first grant to the Retina Foundation, funding a special-needs vision evaluation program and then a second transformative grant to start the Crystal Charity Ball Pediatric Vision Laboratory, led by Dr. Eileen Birch. Today, that legacy continues with an expanded focus on children with IRD.

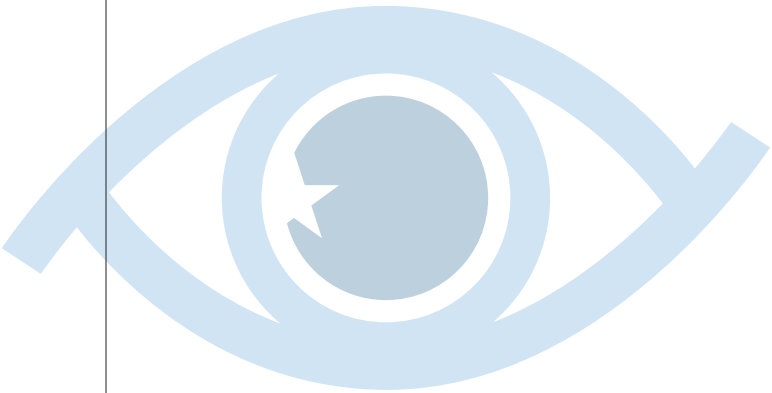
The new Pediatric IRD Center will give physicians the tools needed to better examine, diagnose and monitor children with IRDs, including advanced imaging and testing technology that many families currently must travel outside Texas to access. These tools will help physicians diagnose earlier, track progression and connect families to promising treatment opportunities.



For families like Maggie Holley’s, this center represents hope.



When Maggie’s son, Jack, was diagnosed with a rare form of Usher syndrome, the family was initially told there was little that could be done. Then they met Dr. Pennesi, who had published research on Jack’s exact genetic condition. Instead of uncertainty, Maggie found expertise, compassion and hope backed by science. For the first time, she saw a future where researchers and physicians would continue searching for treatments and clinical trials that could help preserve Jack’s sight and the childhood moments that matter most. **Because CCB recognized Jack’s need, more North Texas children with IRD will have access to specialized care closer to home.**



EYE ON INNOVATION, THE SERIES

This series highlights the groundbreaking work of the Retina Foundation. Each fall, a cross-section of leaders from the region’s business, civic, philanthropic and medical communities gather to delve into current issues with an economic impact on the region and the state, including the latest innovations in ocular research and treatment.



SEPTEMBER IN DALLAS

The Science of Seeing: Impact of Pediatric Vision Research

This panel explored the continuum of innovation in pediatric ophthalmology research and the connection between pediatric vision loss and its future implications on education, health and workforce readiness for the broader community.

PANELISTS

- Eileen Birch, PhD**
Scientific Director, Crystal Charity Ball Pediatric Vision Laboratory
Senior Research Scientist
Retina Foundation
- Mark Pennesi, MD, PhD, FARVO**
Chief Medical Officer
Scientific Director, Inherited Retinal Degeneration Clinic and Laboratory
Retina Foundation
- Lynn McBee**
CEO, Young Women’s Preparatory Network

MODERATOR

- Scott Murray**
TV Journalist
CEO, Murray Media World



OCTOBER IN ARKANSAS

Breakthroughs in Restoring Sight

Dr. Mark Pennesi shared how gene therapy is already restoring vision for patients with IRDs and has more than 30 new treatments in the pipeline. Dr. Srinivasa Sripathi discussed his first-of-its-kind sibling stem cell study with one of the first participants, Diane Boddy.



SPEAKERS

Mark Pennesi, MD, PhD, FARVO

Chief Medical Officer

Scientific Director, Inherited Retinal Degeneration Clinic and Laboratory

Retina Foundation

Srinivasa Sripathi, PhD

Scientific Director, Henderson Ocular Stem Cell Laboratory

Retina Foundation

Diane Boddy

AMD Sibling Stem Cell Study Participant

Retina Foundation

OCTOBER IN AUSTIN

Seeing Tomorrow: Hope and Progress in Vision-Saving Research

Dr. Karl Csaky highlighted the latest advances in AMD therapies, and Dr. Srinivasa Sripathi shared discoveries from the Retina Foundation's groundbreaking AMD Sibling Stem Cell Study, now including 50 participants. Laurie Litherland Dotter discussed her family's personal connection to this research and their commitment to advancing sight-saving solutions.

SPEAKERS

Karl Csaky, PhD, MD

Chief Strategy Officer

Scientific Director, Molecular Ophthalmology Laboratory

Scientific Director, Clinical Center of Innovation for AMD

T. Boone Pickens Chair for the Clinical Center of Innovation for AMD

Retina Foundation

Srinivasa Sripathi, PhD

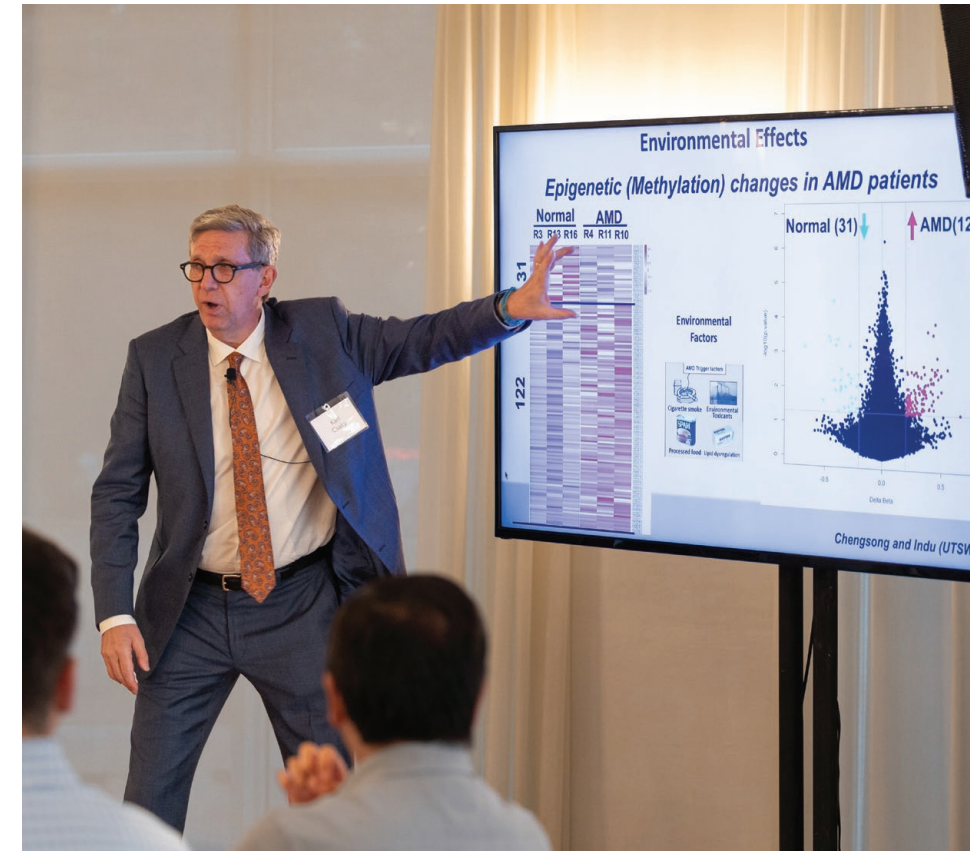
Scientific Director, Henderson Ocular Stem Cell Laboratory

Retina Foundation

Laurie Litherland Dotter and Her Family

Chairman of the Board

Retina Foundation

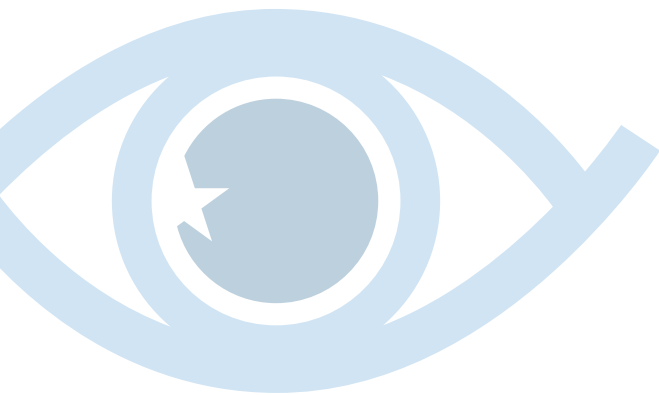


NOVEMBER IN DALLAS

**Clinical Trials in Inherited Retinal Degeneration:
The Inaugural Dr. David Birch Lecture**

Dr. Jacque Duncan shared the progress made in understanding IRDs and how we can translate innovative science into effective treatments. Following the lecture, Dr. David Birch and Dr. Mark Pennesi joined Dr. Duncan in a conversation about the evolving landscape of gene therapy, clinical trial design and patient-centered innovation.

The named lecture honors Dr. David Birch’s generational impact on vision science—beginning an annual tradition of hosting a distinguished guest lecturer in the retinal degeneration field.



SPEAKERS

Jacque Duncan, MD

Inaugural Speaker for the annual Dr. David Birch Lecture
Chair and Distinguished Professor, Department of Ophthalmology, University of California, San Francisco
Chair of the Foundation Fighting Blindness (FFB) Scientific Advisory Board
Co-Chair of the Foundation Fighting Blindness Clinical Consortium Executive Committee

David Birch, PhD

Scientific Director, Emeritus
Retina Foundation

Mark Pennesi, MD, PhD, FARVO

Chief Medical Officer
Scientific Director, Inherited Retinal Degeneration Clinic and Laboratory
Retina Foundation

2026 LEADERSHIP



KARL CSAKY, MD, PhD
Chief Strategy Officer
Scientific Director, Molecular
Ophthalmology Laboratory
Scientific Director, Clinical Center
of Innovation for AMD
T. Boone Pickens Chair, Clinical Center
of Innovation for AMD



DAVID G. BIRCH, PhD
Scientific Director, Emeritus



SRINIVASA SRIPATHI, PhD
Scientific Director, Henderson
Ocular Stem Cell Laboratory



AMY JOHNSON
Chief Development Officer



EILEEN E. BIRCH, PhD
Chief Scientific Officer
Scientific Director, Crystal Charity
Ball Pediatric Vision Laboratory
Senior Research Scientist



YI-ZHONG WANG, PhD
Scientific Director, Macular
Function Laboratory



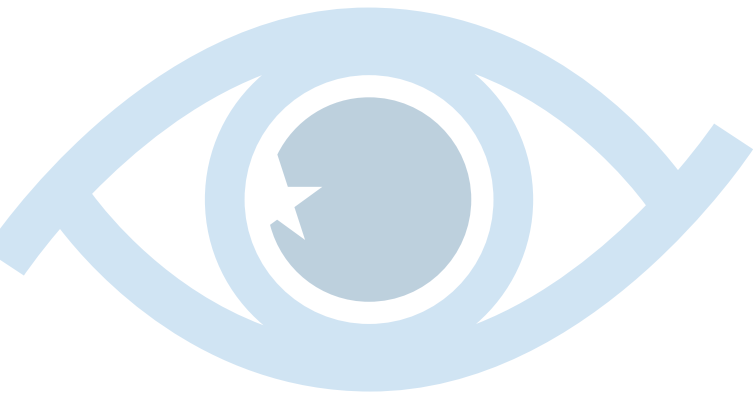
MARK PENNESI, MD, PhD, FARVO
Chief Medical Officer
Scientific Director, Inherited Retinal
Degeneration Clinic and Laboratory



NAOMI EMMETT, MBA
Chief Financial and Business Officer



DONORS We would like to express our heartfelt gratitude to all of our donors who have generously given to the Retina Foundation to advance innovative research for new treatments and cures to save vision.



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\$1,000,000+

The Crystal Charity Ball

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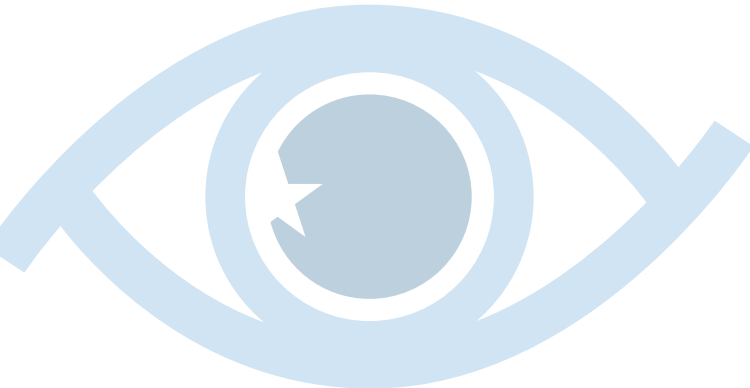
Invest in the Next 50 Years of Discovery

As the Retina Foundation celebrates five decades of scientific discovery, groundbreaking research and vision-saving care, this milestone is an opportunity to make an impact investment in what comes next. Generous support helps advance promising therapies, expand access to clinic trials and provide personalized care, all at no cost to the patients. Every gift fuels research that brings us closer to preventing blindness and restoring sight. At the Retina Foundation, hope is backed by science and made possible by people like you.

Contact Amy Johnson to give today at ajohnson@retinafoundation.org.



DONATE NOW



WAYS TO SUPPORT THE RETINA FOUNDATION

- Donate today
- Join the Rods & Cones Foresight Circle
- Sponsor a Retina Foundation event
- Direct your gift to a specific project, lab or area of research such as AMD, IRDs or pediatric eye conditions



Retina Foundation

Leading Research... Saving Sight

9600 North Central Expressway | Suite 200
Dallas, Texas 75231
214.363.3911

Amy Johnson | Chief Development Officer
ajohnson@retinafoundation.org

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to view our full financials.**