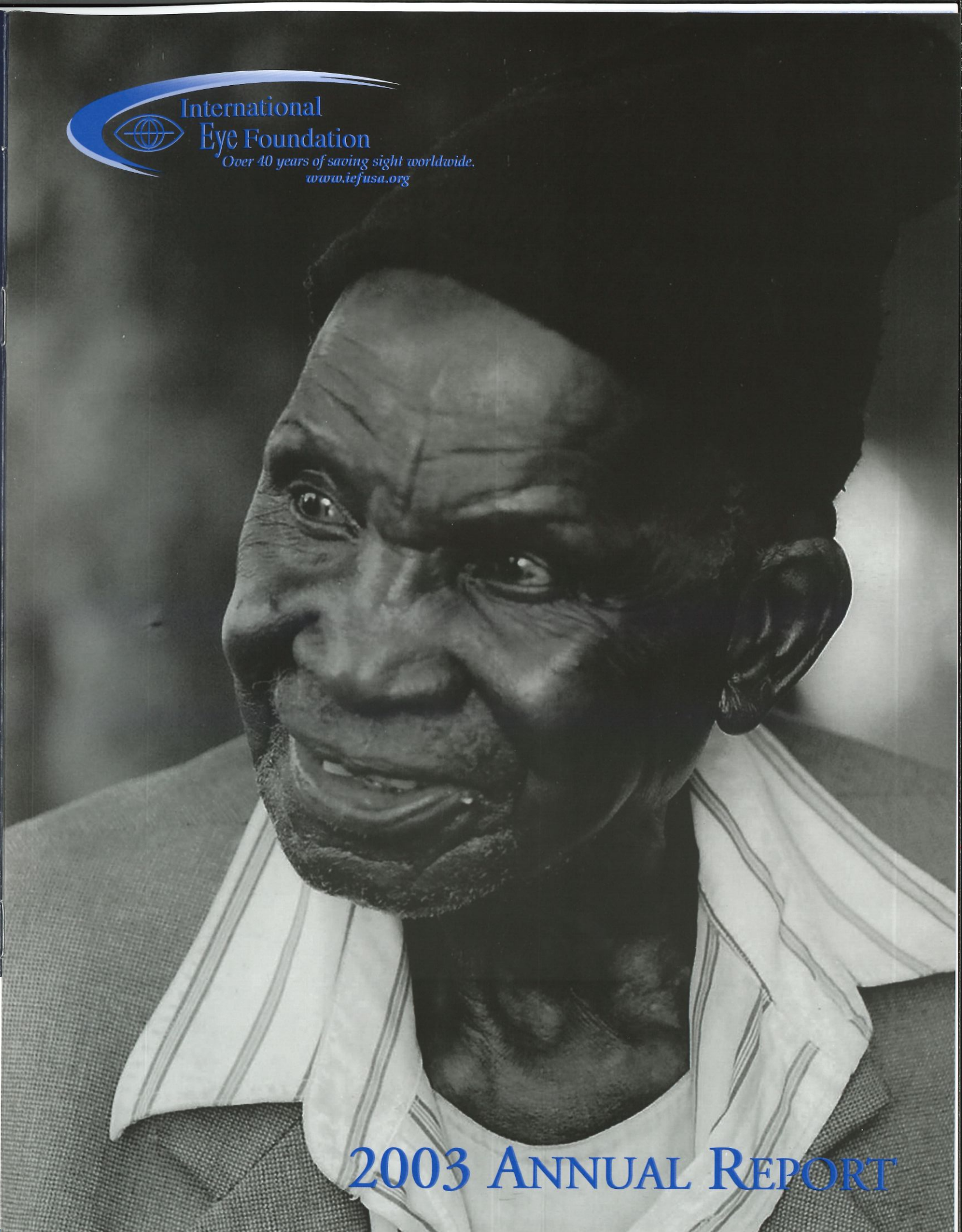




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2003 ANNUAL REPORT

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In Memoriam:

Julius Waring Walker
1927 - 2003



Ambassador Julius Waring Walker, Jr. passed away on December 5th, 2003. He served on IEF's Board of Directors from 1993 through 1999 when he served as President, then returned to the Board in 2001. With his wife Savannah, he co-chaired the 1998 Eye Ball. A native of Texas, Julius Walker was educated at the University of Texas and the George Washington University. After serving in the Marine Corps during World War II, he had a full and distinguished diplomatic career as a Foreign Service Officer and Ambassador with posts throughout Africa and Europe. A devoted family man and public servant, he dedicated himself to others through his service to his church and many charities. Julius shared his wisdom, counsel and humor and for that, he was loved, admired, and is now fondly missed.

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On The Cover: The return of sight brings a smile to this elderly Malawi man. Photo: John Barrows, MPH

Message from the

President and Executive Director

We live our daily lives, often unaware of the threats to our sight and vision. Some are not blinding such as the need for glasses, or an episode of "pink-eye" conjunctivitis. Others are more serious and come without warning.

We all grow old. Cataract, a clouding of the crystalline lens inside the eye, comes with age and fortunately, most Americans have their cataracts removed surgically. Clear vision is restored with the miracle of modern ophthalmic medicine, the intra-ocular lens. But there are more sinister conditions that are harder to treat. Glaucoma sneaks up on you, slowly destroying the nerves in your retina and "stealing" sight little by little over the years. Fortunately, glaucoma can be controlled if you have a glaucoma specialist and insurance to pay for medicines or surgery.

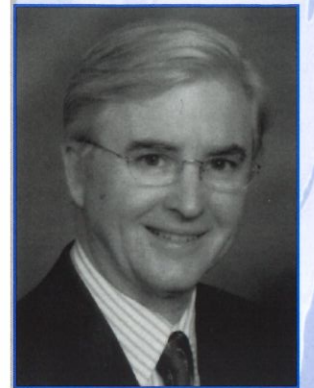
Macular degeneration threatens the sight of older people and is a growing threat as the "baby boomers" retire. It's devastating for those who put off the chance to travel or postponed reading those good books. Wonderful experimental treatments hold great promise, but they are expensive and not yet a cure.

We cannot forget diabetes; often shocking when people first learn it is the leading cause of blindness in working age Americans. Few realize the threat to sight until it's too late.

The same threats exist in developing countries. However, millions of people do not have access to quality eye treatment or surgery.

IEF recognizes that the only way people can get the care they need is by improving existing resources. Quality treatment and surgery are vital. Strong management is critical so that patients are well treated, doctors' time is used efficiently, supplies are ordered and available, costs are kept under control, and money is spent wisely. For those who can afford to pay even \$5 toward the cost of their care, a system should be in place so they can. IEF addresses these issues of quality and management as well as creative ways to earn income to cover the cost of free services for the poor.

The following pages describe our achievements at six hospitals in Africa, Latin America, the Middle East, and India. Your support for this work makes it all possible. Thank you so much for your help.



Frank S. Ashburn, Jr, MD
President



Victoria M. Sheffield
Executive Director

OUR MISSION...

The International Eye Foundation (IEF) is dedicated to helping people see!

We see a world where everyone who needs eye care gets it, everyone at risk of blindness is treated in time, and diseases causing blindness are eliminated. We focus on the diseases that needlessly underlie the enormous gap between the developing world and the developed world, and that have solutions but receive less attention than the burden of blindness inflicts.

IEF remains committed to training and eliminating the leading causes of blindness through its SightReach® Prevention program. WHO's estimate of 45 million blind and 135 million with low vision worldwide, 90% living in developing countries, keeps us ever mindful that we must continue to find new and innovative ways of reaching people with existing resources.

Our major new initiative, SightReach® Management, focuses on the weaknesses in service delivery. We completely redesign the way eye hospitals deliver services with a comprehensive approach to enhance existing medical, technical, and financial resources. Improving the quality of cataract surgery, hospital management and efficiency, customer satisfaction and financial sustainability.

SightReach Surgical®, IEF's social enterprise, reduces the cost of ophthalmic products for doctors in developing countries helping them reduce their own costs and subsidize treatment for the poor.

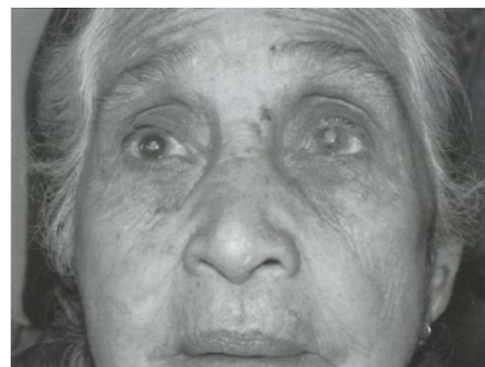
IEF has a track record of success and over 40 years of experience in preventing blindness. Your support allows us to meet the growing demand for our assistance. What follows is a review of this year's activities and accomplishments. Thank you for making this possible.

SightReach® Prevention

Investing in programs that reduce the four leading causes of treatable or preventable eye disease that represent 80% of the world's blindness...

CATARACT

Unoperated cataract accounts approximately 17 million blind worldwide. Many developing country hospitals perform only 1-5 cataract operations per week. In many cases, the patient does not receive an intra-ocular lens (IOL) to restore clear vision. IEF's SightReach Management program described further in this report is improving the quality of cataract surgery in India, Egypt, Malawi, Tanzania, El Salvador and Guatemala and enhancing productivity of surgeons to increase the number of operations they do each year.



*Elderly woman with dense bilateral cataracts.
Photo courtesy of Dr. Mariano Yee, Guatemala*

TRACHOMA

There are 6 million blind worldwide and 146 million with active disease needing treatment. By improving clinical and outreach care as well as accessibility to water, the rates of active disease are going down.



*Child with trachoma in Malawi.
Photo courtesy of Victoria M. Sheffield*

ONCHOCERCIASIS

"River blindness" is a parasitic disease that affects 17.6 million people worldwide, over 90% in Africa, and 80-100 million are at risk of infection. Presently, 350,000 people are blind and up to one million suffer severe vision loss. IEF's programs in Adamaoua Province, Cameroon and southern Malawi brought the miracle drug Mectizan® to nearly 1.5 million people last year alone exceeding targets and preventing further loss of sight. We are grateful to Merck & Company for their provision of Mectizan® allowing us to continue reaching more and more people who need this sight-saving drug.



A small boy is measured to determine his proper dosage of Mectizan®.

Photo courtesy of Christine Witte, PhD.

CHILDHOOD BLINDNESS

Vitamin A deficiency, the leading cause of blindness in children in developing countries, affects 8-10 million children a year, 500,000 of those go blind. Once blind, 60% will die before their 5th birthday. Hunger and malnutrition are complex problems. IEF's child survival programs in Ichilo Province, Bolivia and Nsanje Province, Malawi are helping families by improving nutrition, immunization rates, vitamin A capsule distribution, diarrheal disease control, and strengthening local health services for women and children. We are especially grateful to the US Agency for International Development (USAID), Task Force "SIGHT AND LIFE", and the thousands of individuals who support our efforts to save children's sight.



*Protien / calorie malnutrition.
Photo courtesy of Victoria M. Sheffield*

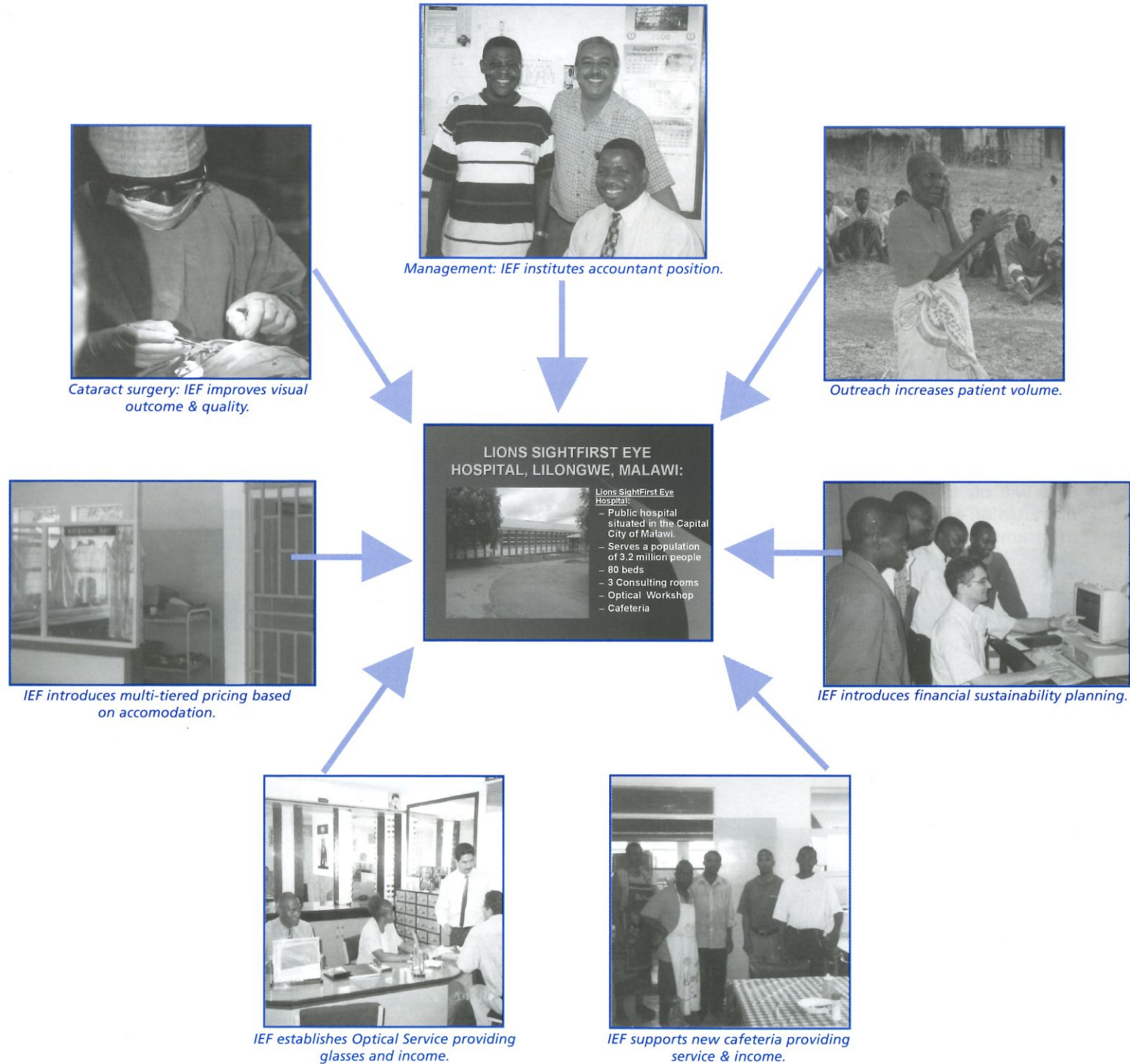


*Infant with congenital glaucoma.
Photo courtesy of Dr. Mariano Yee, Guatemala*

Other threatening diseases such as "retinopathy of prematurity" and congenital cataract can leave a child blind for life. The simple need of a pair of glasses can help a child get a better education. IEF's support of the LV Prasad Eye Institute and the Aravind Eye Hospitals in India where childhood blindness rates are some of the highest in the world has increased their capacity to provide sophisticated care for newborns and infants at risk of a life of blindness. SightReach Surgical's availability of inexpensive frames and lenses makes a pair of glasses a reality for a child in a poor country.

Investing in ophthalmologists and eye hospitals to improve quality, productivity, management, and financial sustainability, breaking the cycle of dependence on government and donors...

In the 1990s, IEF initiated a comprehensive approach to redesign how eye hospitals deliver their services. Training, quality surgery, outreach, and management are critical components that must be addressed together and be successful. Focusing on one area alone will not achieve results.



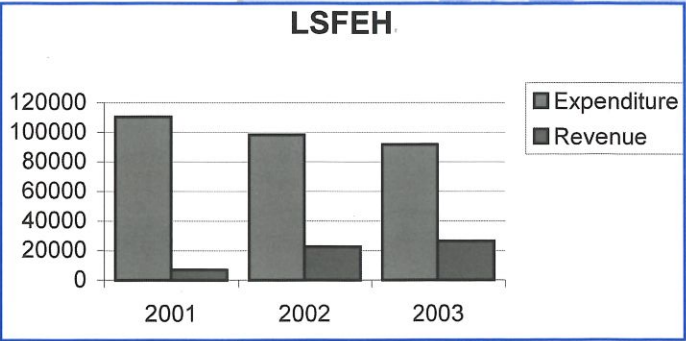
IEF has six partner eye hospitals in five countries in Africa, Latin America, the Middle East and India. Our key partner in SightReach Management is the Lions Aravind Institute for Community Ophthalmology in Madurai, India. Thanks to your support and that of USAID, more patients are examined and operated annually including those receiving free care.

SightReach® MANAGEMENT

To meet the challenges of an expanding and aging world population, better and more efficient use of existing resources is critical. IEF's SightReach Management partner hospitals track clinical data on patients seen and operated, quality data on the outcome of surgery, management data on efficiency, and financial data on income since redesigning their services. Three of our partner hospitals show data cumulatively from 2002 to 2003, a 38% increase in the number of patients examined, an 11% increase in cataract surgeries, and an 8% increase in eye surgery on children.

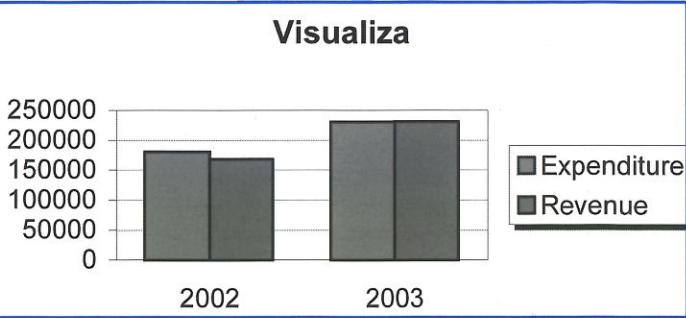
LIONS SIGHTFIRST EYE HOSPITAL (LSFH), LILONGWE, MALAWI, AFRICA REGION

In 1998, 100% of LSFH's services were free of charge, even to patients who could and were willing to pay a fee, because no mechanism existed to earn income. As the hospital's budget depended on the Malawi government and external donors, only 20% of cataract patients received an intra-ocular lens (IOL) during cataract surgery. As of 2003, the LSFH is consolidating changes made over the last three years in partnership with IEF. These include streamlining the examination process, refurbishing the operating room, creating two private rooms and a subsidized ward, establishing an optical service and cafeteria, and creating positions for an accountant, medical storekeeper and patient counselors. Two newly trained Malawian ophthalmologists have returned to the country increasing the number to four. All now perform modern cataract surgery and a full 95% of patients receive an IOL. The key achievement is that the LSFH now recovers 29% of its costs where it had no earned income just three years ago. Importantly, the majority (89%) of the earned income comes from the Optical Service and cafeteria, and 98% of patients still receive free eye care.



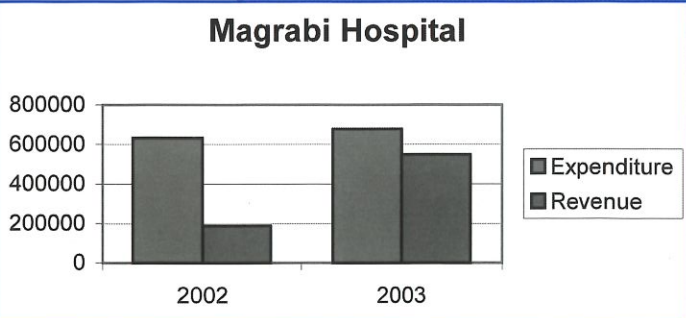
VISUALIZA, GUATEMALA CITY, GUATEMALA, CENTRAL AMERICA REGION

Visualiza was a private eye clinic that only treated paying patients. In partnership with IEF, it instituted a free/subsidized service for the poor, expanded its optical service, established outreach services, and created positions for patient counselors. In 2003, Visualiza achieved an increase in all indicators including 100% cost recovery making it 100% financially sustainable. From 2002 to 2003, patients examined increased by 16%, all eye surgeries increased by 64%, cataract surgeries increased by 111% doubling from 255 to 538, and operations on children increased by 95%. Importantly, the number of free/subsidized patients increased from 59% in 2002 to 86% in 2003.



MAGRABI EYE HOSPITAL, CAIRO, EGYPT, MIDDLE EAST REGION

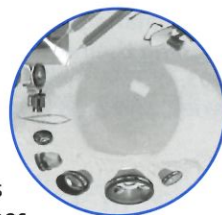
Free/subsidized care for the poor offers a comprehensive package of services including the eye exam, special tests, surgery, and follow-up. From 2002 to 2003, the number of patients screened basically doubled increasing by 119%, cataract operations increased by 31%, and the number of children treated more than doubled increasing by 127%. Children operated represented 5% of all eye operations in 2002 and 10% in 2003. This hospital is well on its way to a break-even point for revenue vs. expenditure as 81% of costs were recovered in 2003. Importantly, nearly half of all patients (46%) received free or subsidized services, an important goal of the hospital's partnership with IEF.



www.sightreachsurgical.com

Investing in quality ophthalmic products critical to providing modern treatment and cataract surgery in order to bring down the costs of eye surgery in the developing world...

SightReach Surgical®, IEF's social enterprise established in 1999, cuts the cost of ophthalmic products to eye care providers in developing countries. By making the intra-ocular lens, suture, and visco-elastic fluid available for under \$20, the cost of a cataract operation is reduced, a hospital's budget stretches further, and more people get operated. Since its founding, SightReach Surgical has provided new ophthalmic instruments, equipment, and supplies to eye care providers in 16 countries around the world.



\$20.00 = ONE Cataract Operation
(IOL, Visco Fluid and Suture.)



\$250.00 = Basic Cataract Surgical Instrument Set
(Thousands of Cataract Operations)



Dr. Mariano Yee performs cataract surgery at
Visualiza in Guatemala.

GIFTS-IN-KIND

Thank you to the many ophthalmologists, optometrists, technicians and nurses who continue to donate functional ophthalmic equipment and instruments. This year, most of the items received have gone to Liberia where a new eye clinic has been established in Monrovia. Thank you to the pharmaceutical companies: Merck & Company for Mectizan®, Task Force "SIGHT AND LIFE" for vitamin A capsules, and the many companies that donate eye medicines so critical to saving sight.

SOCIETY OF EYE SURGEONS

The annual breakfast meeting of the Society of Eye Surgeons for 2002 was held on Monday, October 21, at the Rosen Plaza Hotel in Orlando, Florida. R.D. Thulasiraj, Executive Director of the Lions Aravind Institute for Community Ophthalmology (LAICO) in Madurai, India shared with the members an informative presentation on the collaboration between LAICO and IEF's SightReach Management Program. Social entrepreneur David Green, IEF consultant to SightReach Management, reviewed the philosophy of "compassionate capitalism" reflected in the spirit of SightReach Management.

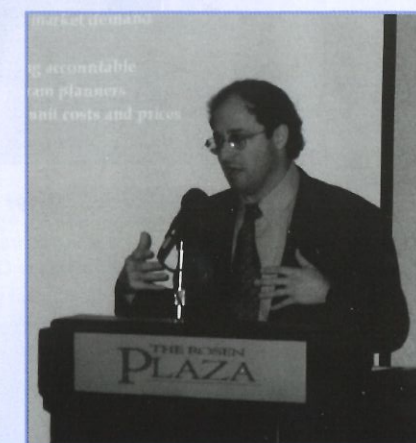


R.D. Thulasiraj presents information on the
successful collaboration between LAICO and the IEF.



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	Dr. Paul D. Wiesner



David Green reviews his "compassionate capitalism"
philosophy as embodied in IEF's SightReach
Management.

36TH ANNUAL Eye Ball® "EYES FOR THE WORLD"

Honorary Patrons, Ambassador and Mrs. Ariel Rivera-Irias of Guatemala, hosted the 36th Annual Eye Ball on October 11, 2002 at the historic Organization of American States in Washington, DC. Benefit Chairs, Bob and Claire Pyle created a colorful evening of dining and dancing with Latin American flair.

Peter Y. Evans, MD, former Professor & Chair of the Center for Sight at Georgetown University, was presented with IEF's "Promotion of Peace and Vision Award" for his outstanding dedication to IEF's training programs for ophthalmic medical personnel in developing countries. Judith Gilmore, Director of USAID's "Office of Private and Voluntary Cooperation," accepted the "Promotion of Peace and Vision Award" for its partnership with IEF over 26 years noting that over \$20 million has been awarded to IEF since the first grant was given supporting the innovative Kenya Rural Blindness Prevention Project in 1976.



photo: Photographers Gallery
IEF's Board President Frank S. Ashburn, Jr., MD (second from left) with 2002 Promotion of Peace and Vision Award honorees Judy Gilmore of the United States Agency for International Development (left), Dr. Peter Y. Evans (right), and IEF Executive Director Victoria M. Sheffield at the 36th Annual Eye Ball.



photo: Rowland R. Bradley
Ambassador Jerome Medouga from Cameroon (left), Ambassador Elena Poptodorova from Bulgaria, (center) and Executive Director Victoria M. Sheffield share a moment during the Wine Tasting at the City Tavern Club.

AMBASSADOR'S WINE TASTING

The 3rd and 4th Ambassador's Wine Tastings fell within this fiscal year. Founded and continually sponsored by Rowland R. Bradley and his wife Nancyfaye Autenzio, all proceeds go to IEF's sight-saving programs.

3rd Ambassador's Wine Tasting hosted by Her Excellency Elena Poptodorova at the Bulgarian Embassy in Washington, DC in September 2002 highlighted an excellent collection of Bulgarian wines accompanied by local Bulgarian specialty hors d'oeuvres.

4th Ambassador's Wine Tasting hosted by the Embassies of Bolivia, Bulgaria, Cameroon, Guatemala and Malawi took place at the historic City Tavern Club in Georgetown. Steve Silver of Pearson's Wine and Liquor donated the wines and guided guests through an informative and entertaining review of the day's offerings.

Volunteers

The IEF wishes to extend its deepest gratitude to these special people for their gifts of time and talent in support of the IEF's mission.

Tom Ainsworth
Nancyfaye Autenzio & Rowland Bradley
Diane Baerveldt
Larry Bohn
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John & Pam Cotter
Britt Doran

Harry & Sandy Kolodner
Nick Martin
Judy Perry
Victor & Teresa Pinzon
Robert & Clair Pyle
Susan Pyle
Steve Silver

WITH GRATITUDE

The important work of the International Eye Foundation is possible only through the continued generosity, dedication and commitment of people and organizations like you. We are grateful for the pennies collected by school children learning to care about others, contributions of cash and other financial instruments, in-kind donations from ophthalmologists and corporations, collections taken up by caring optical companies, bequests to leave a lasting legacy, and gifts to honor a person or significant life event. For all of these blessings, we thank you on behalf of the countless people who benefit from your generosity.

INDIVIDUAL

The IEF wishes to recognize individual donors from July 1, 2002 to June 30, 2003. We make every effort to ensure the accuracy of this listing. If an error has been made, or if a donor wishes to remain anonymous, please contact the IEF so that a proper listing may be made. Thank you.

Contributors to the IEF's 'Annual Fund' campaign are marked with an (*).

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Furthering Dr. King's vision, recognizing gifts over \$10,000.

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Named in honor of founding Board member David P. Close, recognizes gifts from \$1,000 to \$4,999.

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Recognizing gifts from \$500 to \$999, in honor of IEF founding Board Member William M. Carrigan and his wife.

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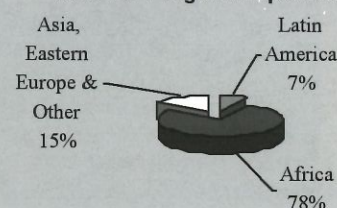
Year Ended June 30, 2003 Year Ended June 30, 2002

ns)	4,181,582	3,121,661
	861,980	1,451,759
	94,873	(214,209)
	5,138,435	4,359,211

Expenses

Program Services	4,555,423	4,082,038
Management and General	200,885	179,097
Fund Raising	316,486	473,729
Total Expenses	5,072,794	4,734,864
Change in Net Assets	65,641	(375,653)
Net Assets, Beginning of Year	1,534,375	1,910,028
Net Assets, End of Year	1,600,016	1,534,375

2003 IEF Program Expenditures

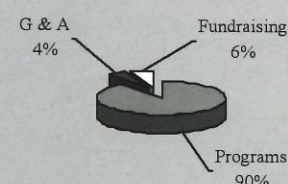


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International Eye Foundation
 Public Affairs Office
 10801 Connecticut Avenue
 Kensington, MD 20895
 Telephone: 240-290-0263

Or you may contact:
 Maryland Office of the Secretary of State
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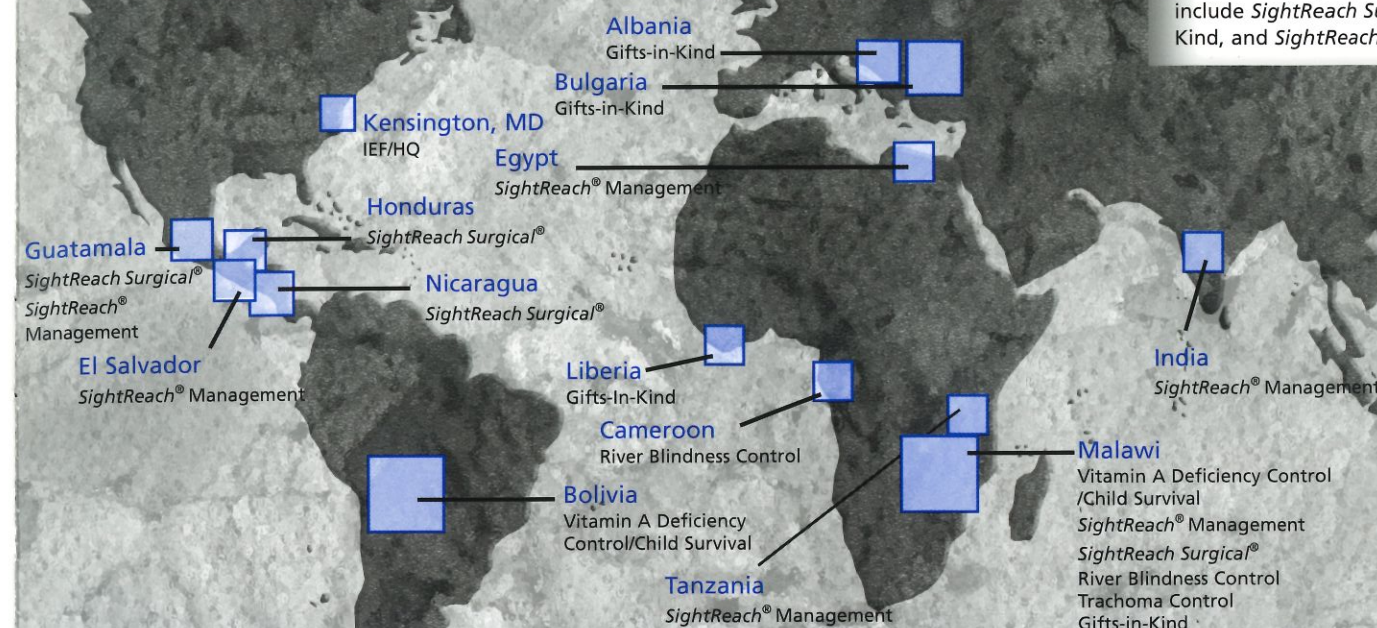


The International Eye Foundation meets standards for management and charitable solicitations as established by CharityNavigator.com, InterAction, Global Impact, and regulatory and governmental agencies.

Audits for years ending June 30, 2003 and June 30, 2002 conducted by Watkins, Meegan, Drury & Co., LLC.

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IEF's eye care programs support countries around the globe in addition to those with specific programs listed. These include *SightReach Surgical*®, Gifts-In-Kind, and *SightReach*® Management.



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