



m o m e n t u m

The Foundation's Mission

To strengthen the free enterprise system by investing in organizations and institutions that foster the entrepreneurial spirit.

The Intent of the Donor

The purpose of the Foundation is “the preservation of the free enterprise system...to help preserve what we have in this country.”

— Burton D. Morgan, 1994

“The Foundation’s...aim is to preserve the private enterprise system, which is America’s number one advantage over the rest of the world.”

— Burton D. Morgan, 2003



Burton D. Morgan (1916-2003)

During the early years of his life, Burt Morgan took risks and achieved success. He started two adhesives companies, including the Morgan Adhesives Co. in Stow, Ohio, and invested in a plastic film company that made him a millionaire.

By late 1973, however, Morgan and the firm that held the controlling interest in Morgan Adhesives had parted ways. He held the title Board Chairman Emeritus, but he was no longer in charge. At 58 and financially stable, he could have retired.

Instead, this entrepreneur – an engineer by training – worked for nearly three more decades. It was all about momentum and the determination to go forward. He founded the Concept Development Institute to recognize and propel ideas that others might have considered risky. He created a venture capital firm that invested in new businesses. He started a bank.

He wrote books. In *Start at the Top*, published in 1982, Morgan emphasized his desire to keep America’s free enterprise system flourishing, and he issued a challenge that inspired him throughout his life and today guides the Foundation he started: **“I’ve done everything I could to keep the ball rolling and I’m not finished yet. How about you?”**



Dear Foundation Friends,

As the Foundation navigated the economic storm of 2008-09, we dedicated ourselves to maintaining the momentum of transformative entrepreneurship programs in Northeast Ohio. We worked leaner, greener, and smarter, maximizing our resources to expand entrepreneurship networks and build on successes. One positive result of the recent recession has been a growing enthusiasm for the potential of entrepreneurship to inspire fresh starts and spur economic growth.

We reached substantially more youth by extending NFTE – the Network for Teaching Entrepreneurship (formerly the National Foundation for Teaching Entrepreneurship) – programs into Summit County. Through practicum sessions spearheaded by University School, we strengthened opportunities for educators to gain new skills for teaching entrepreneurship. The Northeast Ohio Collegiate Entrepreneurship Program reached the midpoint of its five-year plan, amidst a growing spirit of entrepreneurship on liberal arts campuses.

Throughout the year, aspiring adult entrepreneurs from across the region flocked to the Hudson Library & Historical Society for the popular Morgan entrepreneurship lecture series. JumpStart continued its leadership role supporting early-stage companies and connecting universities and colleges to its work through the Higher Education Collaboration Council. In November, Western Reserve Public Media launched its weekly broadcast of *NEOtrapolis*, capturing the stories of the region's economic transformation. The Foundation remains dedicated to the mission and groundbreaking work of the regional philanthropic collaborative, the Fund for Our Economic Future.

Veteran Trustee Richard A. Chenoweth announced his retirement from the Board after 31 years of dedicated service. In September, trustees, staff, and family honored him at a dinner expressing their appreciation and celebrating his new role as Trustee Emeritus.

True to our mission, the Foundation forged ahead in 2009 and envisions growing momentum as the economy brightens in 2010.

Deborah D. Hoover

President & CEO

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youth entrepreneurship



E CITY Comes to Buchtel

Enterprising students at Akron's Buchtel High School got down to business during the summer, thanks to a collaboration between The Burton D. Morgan Foundation and E CITY. For eight years, E CITY has been helping Cleveland's inner-city students connect academics and "real life" by teaching them the skills to start a business, based on curriculum from the Network for Teaching Entrepreneurship (NFTE). In 2009, E CITY adapted that entrepreneurship curriculum for Project GRAD Akron, a program intended to increase high school graduation rates among at-risk students. Incoming freshmen spent two weeks identifying business opportunities and writing plans for their proposed businesses. Samson Griffin (left) proposed setting up a company to teach saxophone lessons, while Jada Langston (below) proposed a company to produce colorful bandanas for men and women.



Reinventing Camp Invention

Camp Invention programs throughout the country have been infused with a new element: entrepreneurship. The popular summer programs have long encouraged elementary students to create and invent to solve problems. But the programs stopped short of the leap from creative product design to entrepreneurship and business launch. A grant from The Burton D. Morgan Foundation allowed curriculum writers from the National Inventors Hall of Fame to reshape some of the programs, adding that final step. The entrepreneurship-focused modules were piloted last summer in several cities, including Hudson. Campers no longer just invent gadgets. They consider the market and demand for their inventions as well.



Entrepreneurship Thrives at University School

At University School in suburban Cleveland, more than one third of the student body participates in entrepreneurship programs. In 2009, students in the school's Entrepreneurship Institute fielded the only team in the nation to reach the semifinals of the HP Global Business Competition. Others run a profitable textbook sales business. In the classroom, students planning careers in management or business ownership take a full year of Financial Modeling. Last November, entrepreneur, philanthropist, and author Farrah Gray brought school audiences his story of rising from poverty to prominence. Gray, a self-made millionaire at age 14, was part of the school's Distinguished Speaker series. The entrepreneurship activities are sponsored by a grant from The Burton D. Morgan Foundation.



Girl Scouts: Making Sense of Cents

Today's Girl Scouts are learning more than just making campfires and the business of selling cookies. In 2009, hundreds of young women from the Girl Scouts of North East Ohio participated in *Cent\$Ability* to learn personal money management skills. Imagining themselves as 25-year-olds, they chose careers and then did household budgeting based on the projected salaries they would earn. *Cent\$Ability* was just one of the financial literacy programs offered by the Girl Scouts with a grant from The Burton D. Morgan Foundation. Other girls participated in *Teen CEO* and *Savvy Scouts*. Younger Brownie and Daisy Scouts participated in the *Penny Project* and learned the value of saving. For Scout leaders, financial literacy is key to training strong, independent women who can support the economic growth and development of Northeast Ohio.

Montessori Micro-economy Expands

The micro-economy program at Hudson Montessori School expanded into publishing in 2009. Middle school students wrote poems and essays, learned computer design, and produced *Verbis*, a 68-page, Hudson-focused literary journal. They earned enough from selling the journals to continue the venture in 2010. The publishing effort augmented two other micro-economy projects at the school – the making of jam, jelly, and scarves for sale at an in-house store and a greenhouse garden to produce herbs and vegetables to sell at the Hudson Farmers Market. The initial grants for the micro-economy projects have come from The Burton D. Morgan Foundation. The micro-economy concept allows students to turn ideas into marketable products and complements the Montessori philosophy that emphasizes learning through experience.



collegiate entrepreneurship



Idea Competitions Grow Wooster, Hiram, and Lake Erie

Idea competitions – they are quickly becoming the new “mind sport” at liberal arts colleges across Northeast Ohio. At the College of Wooster, freshman John Russell recently made a pitch for the creation of a sustainability center on campus. Another student proposed turning leftover dining hall food into worm compost. Idea competitions challenge students to develop the skills to identify a need for a product or service and, in some cases, create a plan to market the idea. Wooster has its *Idea Pitch-Off* competition. Lake Erie College has an annual *Idea and Innovation Challenge*. Hiram College has *ideablitz!* and *ideabuild* challenges. The competitions were inspired by NEOCEP – the Northeast Ohio Collegiate Entrepreneurship Program – a \$6.6 million collaboration of The Burton D. Morgan Foundation and the Ewing Marion Kauffman Foundation to bring an entrepreneurial way of thinking to five liberal arts campuses in Northeast Ohio. NEOCEP is a component of the Kauffman CampusesSM Initiative.

Photo courtesy of Matt Dilyard / College of Wooster

neocep

Conservatory Students Take Note Oberlin and Baldwin-Wallace

At Baldwin-Wallace College, conservatory students are learning about concert booking and budgeting. At Oberlin College, “Touring for Musicians” is a popular course. The new offerings are among the many created through NEOCEP, an effort to bring a mindset of entrepreneurship to liberal arts campuses. For conservatory students, that means tuning in to business opportunities. Too often in the past, says B-W Conservatory Director Peter Landgren, musicians have simply shown up at a concert. “The hall is booked. The heat is on. The programs are made.” Now he says, students are learning “all of the things that go into a concert.” At Oberlin, Associate Dean for Academic Affairs, Andrea Kalyn, says students planning recitals must ask: “How do I fill a need? Who will buy tickets? How do I market this?” she says. “It’s parallel to what entrepreneurs do all the time.”



Photo courtesy of Oberlin College





Edible Spoon Takes the Cake

Choose teams of five students each from a number of Northeast Ohio colleges. House them in a dormitory for a week. Encourage them to use their individual talents to brainstorm, put together a business plan, and present it to a panel of judges. The summer of 2009 brought teams from seven colleges to Entrepreneurship Immersion Week, held at Kent State University. The boot camp experience is sponsored by the Entrepreneurship Education Consortium, primarily through a grant from The Burton D. Morgan Foundation. The winning team represented Cleveland State University and proposed a spoon made of granola. The product would be marketed to young children who could eat their yogurt and then consume the spoon. The second-place team from Ashland University proposed a fast-food franchise that would offer locally grown and healthy food. Third place went to the University of Akron team, which proposed producing a silent, personal-safety transmitter system for student on-campus safety.

Entrepreneurship on Wheels

The big red bus has logged many miles and built up momentum as it has traveled across the United States, bringing a high-energy message to college students about the power of entrepreneurship. “It’s about the ownership,” Michael Simmons, a co-founder of the Extreme Entrepreneurship Tour, told students from Kenyon College last fall. Simmons and other successful young entrepreneurs bring the message: “You can do it too.” Two schools that receive support from The Burton D. Morgan Foundation – Kenyon and Lake Erie – booked the bus in the last year. Lake Erie officials found the tour paid big dividends. In the days after the bus stopped at the college, 10 students switched their majors to entrepreneurship.



Workshops at Denison University

Venison at Denison? Like many areas in Ohio, the community of Granville and the campus of Denison University have an increasing and sometimes intrusive deer population. So when a group of students recently gathered for a creativity session to brainstorm new business ideas for the town-gown community, the idea for a restaurant named Venison at Denison emerged. The creativity session was part of a recent *Entrepreneurial Endeavors Workshop* at Denison. In August, the school also hosted a five-day *Make It Happen: Entrepreneurs 4 Social Change* workshop. The events are part of the Burton D. Morgan Program in Liberal Arts and Entrepreneurship Education on the campus.



adult entrepreneurship



JumpStarting the DUO

When Dana Myers drives his tiny one-seat NmG around the Akron area, heads turn. People honk, turn thumbs up, and snap cell phone pictures. When he drives it home at night, he plugs it into a regular wall socket to recharge its lithium batteries. Then the car, which can accelerate to expressway speeds, is good to go for another 60 miles the next day. NmG stands for No more Gas – ever. Myers is now working to develop and sell a two-passenger, all-electric car. Support from JumpStart, a nonprofit venture development organization that finds, funds, and guides the most promising start-up businesses in Northeast Ohio, enabled the Tallmadge company to do the design work for its new DUO – or Doesn't Use Oil vehicle. Myers Motors is among nearly 50 businesses funded by JumpStart, which has been credited with having a \$176 million impact on the local economy since 2006. The Burton D. Morgan Foundation is a major funder of JumpStart.





NEOtropolis

Economic issues that directly affect residents of Northeast Ohio are the focus of a new weekly news show produced by Western Reserve Public Media. Thomas Mulready, founder of the *CoolCleveland* e-newsletter, hosts *NEOtropolis* and makes it clear that the show is “not business as usual.” Since fall 2009, viewers have seen segments on house flipping and the upswing of remodeling in a down economy. They have glimpsed Ohio’s burgeoning filmmaking industry and been taken to innovative workplaces, including a dogs-welcome-at-work ad agency. Panelists have discussed the economic crisis in this area and its implications for job and career decisions. The half-hour series is the only regular weekly TV program focusing on the Northeast Ohio economy. A grant from The Burton D. Morgan Foundation made the launch of *NEOtropolis* possible.

Library Workshops Gain Momentum

Libraries are traditionally quiet places. But the Hudson Library & Historical Society’s conference room is abuzz on evenings when workshops are presented by the library’s Burton D. Morgan Center for Entrepreneurship Research. The workshops for aspiring entrepreneurs and fledgling business owners started in 2008 with a small Foundation grant. A grant from the Foundation in 2009 enabled the library to continue the series, purchase business-specific databases, and upgrade its audio-visual equipment. The response has been overwhelming, and the workshops have now attracted more than 2,000 people eager to learn about marketing strategies, the power of networking, and the business of being in business. Says Librarian Ellen Smith: “There is a huge need out there.”



hudson



Taste of Hudson

Over last Labor Day weekend, more than 32,000 people visited the Taste of Hudson. They sampled food, listened to music, shopped for artwork, and watched children play in a plastic toy land. Planners of the event were pleased, but wanted to know who was coming, why, from what distance, and the extent of the festival's economic impact on the community. A grant from The Burton D. Morgan Foundation enabled the festival planners to conduct market research to answer some of those questions. They learned that the five-year-old festival is accomplishing its mission to make Hudson a destination location. More than one third of the visitors came from outside the county, and 5 percent came from outside Ohio. Not surprisingly, the big draw was the opportunity to try new foods. Festival planners concluded that the Taste of Hudson has clearly "found a niche," and its appeal is great enough "to warrant a trip to Hudson, Ohio."

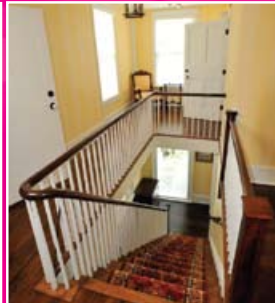
Morgan Leaders in the Capital

Last fall, five students from Western Reserve Academy – the 2009-10 Morgan Leaders – traveled to Washington, D.C., to meet with a federal judge, a U.S. Supreme Court clerk, and an official from the Department of Homeland Security. All those who spent time with the Morgan Leaders were themselves WRA graduates. The students captured the wisdom of those they interviewed and returned to share their observations with fellow students. Since 2006, the Foundation has funded \$10,000 scholarships each year to five students deemed emerging leaders by teachers and peers. The grant to Western Reserve Academy also includes funding to provide leadership experiences.



A New Life for the Baldwin House

The Baldwin House, a wood-frame home that served as Hudson's library for decades, was reopened in May and is now home to the Hudson Community Foundation. The Burton D. Morgan Foundation purchased the building in 2005, restored the exterior, and offered to lease it to the Community Foundation for a nominal fee. In turn, the Community Foundation renovated the interior and provides space to three other community organizations – Hudson Job Search, Hudson Community First, and the Hudson Heritage Association. At the spring 2009 dedication, Hudson historian Tom Vince noted that Hudson Library & Historical Society founder Caroline Baldwin Babcock had been born in the dwelling. He called the reopening of the Baldwin House “a continuation” of what the library founder had in mind – “a house that would be a center of community and social life.”



The two-story Baldwin House, with its distinctive open stairway, has been restored and now is home to the Hudson Community Foundation. Together with the adjacent Burton D. Morgan Foundation and the ICF Foundation – both occupy the brick building on Aurora Street that also served as part of the library – the northeast section of the city's green is being referred to by some as the “philanthropic corner” of Hudson.





grant summary

Youth Entrepreneurship

| | |
|---|------------------|
| Akron City School District | |
| Teacher workshops on integrating entrepreneurial thinking into middle school curriculum..... | \$25,000 |
| Akron Council on World Affairs | |
| Global Scholars and Global Executives programs..... | \$5,000 |
| Ashland University | |
| Financial literacy and economics workshops for teachers through EconomicsAmerica, Cleveland Center..... | \$25,000 |
| Ashland University | |
| Scholarship of Entrepreneurial Engagement program..... | \$52,500 |
| Boys and Girls Clubs of Cleveland | |
| "Money Matters: Make it Count" financial literacy program..... | \$30,000 |
| Consortium for Entrepreneurship Education | |
| Youth Entrepreneurship Alliance operations..... | \$5,000 |
| Consortium for Entrepreneurship Education | |
| 2009 annual conference, including scholarships for 14 Northeast Ohio teachers..... | \$15,000 |
| E CITY | |
| NFTE University training for Northeast Ohio educators..... | \$40,873 |
| E CITY | |
| <i>BizCamps</i> in Cuyahoga and Summit counties..... | \$125,250 |
| Foundation for Teaching Economics | |
| Economics for Leaders and Economic Forces in American History programs..... | \$101,000 |
| Friends of E Prep Schools | |
| Operations and entrepreneurship program..... | \$110,500 |
| Gilmour Academy | |
| Entrepreneurship programs..... | \$5,000 |
| Girl Scouts of North East Ohio | |
| Financial Literacy & Urban Entrepreneurship Program..... | \$50,000 |
| Great Trail Council Boy Scouts of America | |
| Entrepreneurship Merit Badge Clinics..... | \$30,000 |
| Junior Achievement of East Central Ohio | |
| JA Economics programs and YES! events in 2008-09 and 2009-10..... | \$29,000 |
| Junior Achievement of Greater Cleveland | |
| Programs for middle and high school students..... | \$45,500 |
| Junior Achievement of Mahoning Valley | |
| Programs for fifth graders..... | \$25,000 |
| Junior Achievement of North Central Ohio | |
| Programs about business, entrepreneurship and financial literacy..... | \$30,000 |
| National Inventors Hall of Fame Foundation | |
| Camp Invention and Club Invention programs in 2008-09 and 2009-10 in Akron and Wooster..... | \$77,000 |
| National Inventors Hall of Fame Foundation | |
| Development of entrepreneurship-focused curricula for Camp Invention..... | \$40,000 |
| Network for Teaching Entrepreneurship | |
| Youth Entrepreneurship Strategy Group conference..... | \$5,000 |
| Ohio Business Week Foundation | |
| Scholarships for Northeast Ohio students to attend Ohio Business Week 2009..... | \$14,000 |
| University School | |
| Entrepreneurship programs and outreach to other schools and teachers..... | \$28,000 |
| Wooster City Schools | |
| Development and implementation of the "Comprehensive Youth Entrepreneurship Model"..... | \$30,760 |
| Total for Youth Entrepreneurship Grants | \$944,383 |

Collegiate Entrepreneurship

| | |
|---|--------------------|
| Baldwin-Wallace College | |
| Northeast Ohio Collegiate Entrepreneurship Program..... | \$80,000 |
| Case Western Reserve University | |
| Liaison for Student Innovation and Entrepreneurial Projects..... | \$50,000 |
| Cleveland Scholarship Programs, Inc. | |
| Four Burton D. Morgan Scholarships..... | \$5,000 |
| The College of Wooster | |
| Northeast Ohio Collegiate Entrepreneurship Program..... | \$87,013 |
| Entrepreneurship Education Consortium | |
| Collaborative entrepreneurship programs for students..... | \$79,000 |
| Hiram College | |
| Northeast Ohio Collegiate Entrepreneurship Program..... | \$58,075 |
| Hiram College | |
| Burton D. Morgan Entrepreneurship Center..... | \$500,000 |
| John Carroll University | |
| Development of an entrepreneurship minor for business and non-business majors..... | \$78,250 |
| Kent State University Foundation | |
| Burton D. Morgan Technology Endowment..... | \$4,000 |
| Kenyon College | |
| Burton D. Morgan Emerging Leadership Program..... | \$98,863 |
| Lake Erie College | |
| Design Fees..... | \$36,500 |
| Lake Erie College | |
| Northeast Ohio Collegiate Entrepreneurship Program..... | \$100,453 |
| Oberlin College | |
| Northeast Ohio Collegiate Entrepreneurship Program..... | \$53,065 |
| Purdue University | |
| Interns for Entrepreneurship program and Life Sciences Business Plan Competition..... | \$65,000 |
| Total for Collegiate Entrepreneurship Grants | \$1,295,219 |

Adult Entrepreneurship

| | |
|--|--------------------|
| Akron Community Foundation | |
| The Fund for Our Economic Future..... | \$50,000 |
| Akron SCORE Chapter 81 | |
| Support of market expansion in 2009 and 2010..... | \$80,000 |
| BioEnterprise Corporation | |
| Business development and internship programs in 2009 and 2010..... | \$300,000 |
| Community Partnership for Arts and Culture | |
| 2009 Artist as Entrepreneur Institute..... | \$4,000 |
| Entrepreneurs EDGE | |
| CEOs for NEO program..... | \$75,000 |
| Hudson Library & Historical Society | |
| The Burton D. Morgan Center for Entrepreneurship Research..... | \$40,000 |
| ideastream | |
| <i>Nightly Business Report</i> and <i>BizKids</i> and associated outreach..... | \$65,500 |
| JumpStart | |
| Unrestricted support for operations..... | \$750,000 |
| Northeast Ohio Technology Coalition (NorTech) | |
| Entrepreneur-in-residence for advanced energy, power, and propulsion..... | \$150,000 |
| Northeastern Educational Television of Ohio | |
| New weekly series on regional business and the local economy..... | \$56,500 |
| TiE Ohio | |
| Educational and networking programs that support entrepreneurship..... | \$15,000 |
| Westside Industrial Retention & Expansion Network | |
| Great Lakes Wind Network's operations..... | \$25,000 |
| Total for Adult Entrepreneurship Grants | \$1,611,000 |

Hudson

| | |
|--|-----------|
| Actors' Summit | |
| Operations..... | \$25,000 |
| Christ Church Episcopal | |
| Festival of Liturgical Arts of the Western Reserve..... | \$5,000 |
| City of Hudson | |
| Ice rink on the New Green..... | \$2,100 |
| First Congregational Church of Hudson | |
| Annual pledge drives to support operations and maintenance endowment | \$40,000 |
| Hudson Community First | |
| Hudson Young Entrepreneurs project at Veterans Way, career panels, and Intern for a Day Program..... | \$15,250 |
| Hudson Community Foundation | |
| Policy development, Baldwin House window screens, 2009 Hudson fireworks, and Taste of Hudson survey..... | \$23,070 |
| Hudson Community Service Association | |
| Assistance for needy residents..... | \$7,500 |
| Hudson High School Music Association | |
| Chamber Orchestra's concert tour in Italy..... | \$5,000 |
| Hudson Montessori School | |
| Middleton House purchase..... | \$150,000 |

| | |
|--|------------------|
| Hudson Rotary Foundation | |
| Hudson High School Scholarship Fund..... | \$1,000 |
| Music From the Western Reserve | |
| Administrative and marketing support | \$15,000 |
| Western Reserve Academy | |
| Maintenance endowment for Burton D. Morgan Hall..... | \$265,000 |
| Western Reserve Academy | |
| Burton D. Morgan Leadership Program..... | \$50,000 |
| Total for Hudson Grants | \$603,920 |

Subtotal for Entrepreneurship-Related Grants (Youth, Collegiate, and Adult).....

\$3,850,602

Subtotal for Hudson and Other Community Grants

\$893,085

Subtotal for Discretionary Grants

\$596,000

Grand Total

\$5,339,687

Note: Listed grants reflect only grants paid and exclude grants awarded, but not paid in 2009. For a more detailed list of grants and guidelines, please visit the Foundation's Web site, at www.bdmorganfdn.org.



financial summary

Statement of Position

Year Ending December 31, 2009

Assets

| | |
|---------------------|--------------|
| Cash or Equivalents | \$16,719,100 |
|---------------------|--------------|

Investments at Market

| | |
|-----------------------|------------|
| Equities | 59,531,900 |
| Mutual Funds | 15,739,200 |
| Exchange Traded Funds | 11,831,500 |
| Private Equities | 10,922,100 |
| Real Estate | 3,382,400 |
| Equipment | 280,700 |

Total Assets **\$118,406,900**

Liabilities and Net Assets

| | |
|-------------------------|---------------|
| Unrestricted Net Assets | \$118,406,900 |
|-------------------------|---------------|

Total Liabilities and Net Assets **\$118,406,900**

Financial Notes: The Foundation is incorporated in Ohio as a private foundation as defined under the 1969 Tax Reform Act and is subject to a Federal Excise Tax on net investment income, including realized gains. Under provisions of the act as amended in 1981, the Foundation is required to make distributions generally equal to 5% of the Foundation's net investment assets. These statements are presented principally on the basis of cash receipts and disbursements. The figures have been rounded to the nearest hundred.

Statement of Activities

Year Ending December 31, 2009

Income

| | |
|-------------------------------|-------------|
| Contributions | \$2,591,000 |
| Dividends and interest income | 1,540,200 |

Total income **\$4,131,200**

Expenses

Program

| | |
|------------------------------|-------------|
| Grants Paid | \$5,339,700 |
| Direct Charitable Activities | 3,500 |
| Program Support | 816,800 |

Investment

| | |
|----------------------------|---------|
| Investment Management Fees | 231,500 |
| Bank Custodial Fees | 33,100 |
| Excise Tax | 28,000 |

Other

| | |
|------------------------|---------|
| Management and General | 205,200 |
| Communications | 25,900 |
| Events | 45,900 |
| Insurance Premiums | 23,900 |
| Consulting | 15,200 |
| Professional Services | 21,200 |
| Miscellaneous Expenses | 17,400 |
| Depreciation | 186,900 |

Total Expenses **6,994,200**

Expenses in Excess of Revenue 2,863,000

Realized Losses 12,059,200

Unrealized Losses 30,224,200

Increase in Net Assets **\$15,302,000**



Farewell Fete for Dick Chenoweth

During his three decades of service to The Burton D. Morgan Foundation, Trustee Richard Chenoweth became known as a “voice of reason,” the articulate attorney whose wise words added a special perspective to grant deliberations. The long-time philanthropic leader retired from the board at the end of 2009. Dick Chenoweth was honored at a dinner in September, which coincided with the September meeting of the Board of Trustees. One by one, those who worked with Mr. Chenoweth over the years spoke up to thank him. Trustee Stan Gault praised him for being an invaluable trustee and “sharing his sharp legal mind, prudent judgment and thoroughness.” Trustee and former Foundation President John Frank expressed appreciation for all of the support over the years. Foundation President Deborah Hoover described Chenoweth’s service on the board as “extraordinary – engaged, insightful and dedicated.” Dick Chenoweth has been named Trustee Emeritus, the first time such a designation has been made by this Foundation.



trustees, officers & staff



Keith A. Brown



Richard A. Chenoweth



J. Martin Erbaugh



John V. Frank



Stanley C. Gault



Deborah D. Hoover



Mark D. Robeson



Richard N. Seaman

Trustees

- Keith A. Brown
- Richard A. Chenoweth
- J. Martin Erbaugh
- John V. Frank
- Stanley C. Gault
- Mark D. Robeson
- Richard N. Seaman

Officers of the Corporation

- President**
Deborah D. Hoover
- Vice President**
J. Martin Erbaugh
- Secretary-Treasurer**
Richard N. Seaman
- Assistant Secretary-Treasurer**
Denise M. Griggs



Staff

From left to right:

- Marie-Ellen Erb** – Grants Manager
- Denise M. Griggs** – Chief Financial Officer
- Paula J. McCulloch** – Office Manager
- Diane V. Rafferty** – Executive Assistant
- Charlene Nevada** – Special Projects Coordinator
- Leslie G. Nelson** – Senior Program Officer
- Alison J. Burner** – Program Officer
- Jean Van Ness** – Senior Program Officer (not pictured)

The
Burton D. Morgan
Foundation

Committed to the Free Enterprise System®

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www.bdmorganfdn.org