The Foundation’s grantmaking program gained momentum in 2006. Under the current strategic plan, the Foundation supports projects that nurture creativity, invention, entrepreneurship and innovation. To achieve this goal, the Foundation makes grants in three life phases of entrepreneurship education and activity: youth, collegiate and adult. In 2006, the Foundation worked proactively with the Ewing Marion Kauffman Foundation through our collaborative Northeast Ohio Collegiate Entrepreneurship Program. The trustees and staff networked extensively with other entrepreneurship education organizations across the country to learn more about the exciting developments in the field. As we make plans to celebrate the Foundation’s 40th anniversary in 2007, we are energized to invest in projects that “foster the entrepreneurial spirit” and contribute to a stronger and more vibrant Northeast Ohio.

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, August 29, 1994
“The Foundation… aim is to preserve the private enterprise system, which is America’s number one advantage over the rest of the world.”
—excerpt from My Life... So Far by Burton D. Morgan, 2003

The Strategic Plan in Motion

The Burton D. Morgan Foundation
2006 Annual Report

20 Aurora Street
Hudson, Ohio 44236

Mission
Mr. Morgan was also a founder and past chairman of the nonprofit Concept Development Institute. In 1994, Mr. Morgan was invited by the Russian government to address businessmen in their country on private enterprise and the impact of American enterprise.

He was an active member of the Young Presidents' Organization (YPO) as well as the Chief Executives’ Organization (YPO) as well as the Chief Executives.

The organization, which includes YPO members phased out of the organization at age forty-nine.

Mr. Morgan received his B.S.M.E. from Purdue University in 1938. In June 1938, Lake Erie College named Mr. Morgan a Sesquicentennial Fellow.

In recognition of his vast and varied accomplishments, the Board of Trustees and faculty of three educational institutions awarded Burton D. Morgan honorary degrees: a doctor of laws from Ashland University (1972), a doctor of management from Purdue University in 1992, and a doctor of science from The College of Wooster in January 2000.

The Burton D. Morgan Foundation

Entrepreneur and Humanitarian

Burton D. Morgan was determined to nurture the entrepreneurial spirit and perpetuate the free enterprise system in America. The establishment of The Burton D. Morgan Foundation and Mr. Morgan’s subsequent gifts to the organization have indeed brought the expectation to fruition.

Mr. Morgan observed amazing insight into the fundamental truth that the application of individual skill and talent to business pursuits is not only a high calling, but is the heart of American enterprise and the American company, through which he assisted in the establishment of several manufacturing enterprises.

He was a member of the National Association of Venture Capitalists and a principal partner in Sied One, a group of people who assist others in the start-up of new businesses. Mr. Morgan served as the president of the International Plastic Film Foundation, a producer of plastic packaging film, now a division of B. Reynolds Industries.

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For years, Burton D. Morgan had wanted the Foundation to establish a permanent home near the Village Green in Hudson. In September, three years after his death, that vision was realized.

The move from downtown Akron to Aurora Street culminated years of negotiating and months of renovation. The work began in earnest in June 2005, when the Foundation completed the purchase of the former Hudson Library and Historical Society.

The two buildings in the complex – an 1832 white frame house known as the Baldwin House and a 1950s-era brick structure – were separated. Initially, the Foundation had planned to occupy the older frame home but soon realized that the larger brick building would better serve the organization’s growing needs.

Renovation work included removing white paint that covered the brick building, rebuilding a buckled basement wall and gutting the inside to create offices, a kitchen, a library and a boardroom. A brick walkway with a fountain now separates the two buildings.

Braun & Steidl Architects designed the plans, and Welty Building Company Ltd. managed the project. “Burt’s wish was for the Foundation to have a home in a prominent location in Hudson, and he would indeed be proud,” Foundation Vice President Deborah D. Hoover said.

For three decades, John V. Frank provided the energy and expertise to transform Mr. Morgan’s vision into a thriving private foundation focused on entrepreneurship and education in Northeast Ohio. Through John’s hard work and stewardship, the Foundation was able to support major building projects at Ashland University, Denison University, Purdue University, The College of Wooster, Old Trail School and Western Reserve Academy. At the end of 2006, the Foundation’s assets topped $140 million. During John’s years with the Foundation, grants to charitable projects totaled nearly $60 million.

I personally thank John for all the years of mentoring he provided to me, the confidence he placed in me and his sense of humor as we worked together on building projects, office renovation and program development. As I embark on my tenure as president, I call upon these valuable lessons to shepherd Mr. Morgan’s legacy into the future.

Fortunately, John’s ongoing role as a trustee will allow us to continue to tap his many talents!
At the Cleveland Entrepreneurship Preparatory School, a day of learning is nearly ten hours long. The students dress in uniforms, the teaching is intense, and the learning is nearly ten hours long. The students dress in uniforms, and the teaching is intense. 

In Akron, 200 additional children were able to attend Club Invention this year because of a grant in 2006 from The Burton D. Morgan Foundation. The E. Prep program has been so successful that the school is planning for the upcoming summer Camp Invention sites—one in Akron and one in Wooster, which is a test site for new curriculum modules.

On a national level, the two programs—both developed at Akron—have touched more than 300,000 children, and have helped them to see the science, math and physics they have learned in the classroom to the real world.

E. Prep

At E. Prep, as it is called, the emphasis on role-playing and simulation, the teachers spent a week learning about the economic reasons that led up to massive immigration, the Great Depression and the rise of big business in America. In turn, they took those lessons and the innovative ways to teach them into their own classrooms. Students lucky enough to catch the dollars could bid on candy bars—a commodity at any overnight program. Soon, teacher Kathy Bette threw more and more dollars into the air. That is, was added for teachers in 2006. With an $800,000 grant from The Burton D. Morgan Foundation, to get the program started, the tuition-free charter school is sponsored by the Cleveland Municipal School District, but the private money supplements the state funding and allows for the longer hours and the more intense teaching.

At E. Prep, the days are long and the teaching is intense.
The awards came after nearly a year of planning and competition, which started in the spring when nine colleges were awarded $10,000 planning grants to prepare their final proposals. Oberlin College will add several new courses including Artists on the Road, a class to teach concert tour planning, contract negotiations and venue selection.

Hiram College will develop a minor in entrepreneurship and 15 new courses, including a class for non-business majors to identify a product or service and develop a business plan.

The College of Wooster will establish a Center for Creativity and Innovation, and mini-grants will be offered to professors to integrate entrepreneurial themes into a required freshman writing class as part of the school’s campus-wide effort.

Baldwin-Wallace College will introduce entrepreneurial concepts into a required humanities class. Course requirements will be rewritten to attract more non-business majors into an entrepreneurial track.

Lake Erie College will establish an entrepreneurship minor and is considering several new classes, including Equestrians as Entrepreneurs. An entrepreneur-focused internship program also will be established.

Scientists are not always entrepreneurs. Even the best innovations can sometimes languish for lack of business knowledge. To help bridge that gap and give future scientists the know-how to turn ideas and inventions into marketable products and companies, Case Western Reserve University began offering a new master’s degree program in 2000 called STEP—the Science and Technology Entrepreneurship Program.

In 2006, The Burton D. Morgan Foundation awarded $80,000 to support a speaker series at Kenyon College in Gambier. The grant is designed to bring business leaders to campus to provide the liberal arts students with insights into entrepreneurial thinking.

In 2006, The Burton D. Morgan Foundation awarded $100,000 to CWRU to enhance and expand the program. STEP founder and CWRU physics professor Cyrus Taylor says students from the STEP program “are transformed into cutting-edge scientists who are interested in and knowledgeable of the commercialization of their research.”

In 2006, The Burton D. Morgan Foundation awarded $100,000 to support a speaker series at Kenyon College in Gambier. The grant is designed to bring business leaders to campus to provide the liberal arts students with insights into entrepreneurial thinking.
Another is the story of Kristi Thomas, an artist-mother who always drew pictures and encouraging notes on her daughter’s brown-sack lunch bags. So, when other children in the class wanted the loveable lunch bags too, and Thomas founded a business – Lunchology – to make the bags.

She also found herself almost in over her head. As Marty Oppenheimer, a retired manager of marketing at Babcock and Wilcox and her SCORE adviser taught her, one person cannot do it all. By working with SCORE and hiring helpers, Thomas has increased her production 400 percent, and her bags are in more than 250 retail outlets around the country.

SCORE is now in position to reach out to even more young entrepreneurs, thanks to a $30,000 grant from The Burton D. Morgan Foundation in 2006. The money is allowing the retired executives to use Internet and newspaper advertising to spread the message and attract new clients. The grant also includes seed money to open satellite locations in Wayne and Portage counties.

In 2006, The Burton D. Morgan Foundation granted $250,000 to JumpStart, Inc., bringing the total amount invested by the Foundation to $500,000. JumpStart provides assistance and easy seed money for starting companies in Northeast Ohio.

The investment is paying dividends. According to a Cleveland State University analysis, JumpStart—using both private and state money—has had a $40 million economic impact. Since 2004, the organization has invested more than $4.3 million in 19 start-ups in turn, those companies have generated nearly 350 jobs.

JumpStart-funded companies include medical research firms, a company developing a nutritional fat substitute, and a company that sells pet health insurance.

"Through the generous support of The Burton D. Morgan Foundation, JumpStart has been able to work with and invest in this very promising technology company. Knotice’s Personal Relevance Marketing solutions are elevating industry best practices in one-to-one marketing, a gold standard for most marketing organizations."

– Ray Leach, CEO, JumpStart Inc.
Hudson Community

City of Hudson

Think Ohio: Think Hudson. That is the message from Hudson’s newly formed Economic Growth Board. It is an invitation to businessmen to consider locating in this community.

The Growth Board was formed in 2006, and a $25,000 grant from The Burton D. Morgan Foundation helped with the start-up costs and some marketing materials. The goal is to help the community of 23,000 residents remain financially viable and vibrant.

The Board was created after Hudson City Council eliminated the part-time position of economic development director in an effort to save taxpayer money. Council members determined that seven volunteers—all with backgrounds and specialties in business and development—could better serve the community.

The Growth Board has been focusing in several key areas, business and development—could better serve the community.

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Hudson Job Search

When someone who loses his or her job becomes jobless, he or she is just a phone call away. Within 60 hours of a call, Hudson Job Search will match that job seeker with a personal counselor who will work with that individual for as long as it takes to find work.

Job Search was founded by several Hudson churches in 1982, will work with that individual for as long as it takes to find work. Job Search will match that job seeker with a personal counselor who will work with that individual for as long as it takes to find work.

Searching for counselors. Hudson Job Search will match that job seeker with a personal counselor who will work with that individual for as long as it takes to find work.

The microscopes, the slides, the lab tables and the creation of the science lab were made possible in 2006 through a grant from The Burton D. Morgan Foundation, as part of its commitment to help the Hudson community.

Seton Catholic School

As the bell rings, Seton Catholic School one morning last fall, sixth graders began filing into the science room.

The students were spelling and drawing pictures of what they saw under the watchful eye of science teacher Dr. Anne Schaeffer. At one table, the slide showed the long stringy cells that make up muscles. At another table, the students peered at skin cells, which seemed to resemble clumps of fried eggs. "Oh, cool, the microscopes," one student said.

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Hudson Job Search provides a wide range of services, from finding and removing impediments to business, to working with that individual for as long as it takes to find work.

Search will match that job seeker with a personal counselor who will work with that individual for as long as it takes to find work. Job Search will match that job seeker with a personal counselor who will work with that individual for as long as it takes to find work.

In May, faculty members from Western Reserve Academy were recognized as Burton D. Morgan Leadership Award winners. The "Morgan Scholars"—three boarding students and two day students—were chosen for their academic records, strong work ethic, leadership skills and coffee given of their time, interests and talents.

Students who serve as role models for their peers. They put together a business plan and borrowed enough money to establish the school on Stow Road Seton, which receives no support from the Cleveland Diocese or area parishes, has grown from 83 students in 1997 to 270 today.

In 2005, the school broke ground for a $2.1 million expansion to accommodate increasing enrollment. The $150,000 grant from the Morgan Foundation also allowed for the completion of a social studies room and an addition for the fifth-grade classroom.

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**Youth Entrepreneurship**

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<tr>
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<th>Overview</th>
<th>Grant Amount</th>
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</thead>
<tbody>
<tr>
<td>Cleveland Regional Entrepreneurship Preparatory School, Cleveland, OH</td>
<td>To start a microfinance program</td>
<td>$100,000</td>
</tr>
<tr>
<td>E-GYT, Cleveland, OH</td>
<td>For up to 10-hour entrepreneurship program</td>
<td>$15,000</td>
</tr>
<tr>
<td>Foundation for Teaching Excellence, Dayton, OH</td>
<td>To provide training to high school educators and programs on America’s Future in American History</td>
<td>$119,000</td>
</tr>
<tr>
<td>Hudson School, Hudson, OH</td>
<td>To provide leadership training to a health sciences minor internship</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>Morgan Kaufman Northeast Ohio Entrepreneurship Program, A Kaufman-Carnegie Initiative</td>
<td>For planning grant</td>
<td>$24,000</td>
</tr>
<tr>
<td>Baldwin Wallace College, Berea, OH</td>
<td>For the College of Wooster, Wooster, OH</td>
<td>$7,500,000</td>
</tr>
<tr>
<td>Baldwin Wallace College, Berea, OH</td>
<td>For Northeast Ohio Entrepreneurship Program</td>
<td>$88,500</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Institution</th>
<th>Overview</th>
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</tr>
</thead>
<tbody>
<tr>
<td>The City of Hudson, Hudson, OH</td>
<td>For Hudson High School Chamber Orchestra’s network in Northeast Ohio</td>
<td>$25,000</td>
</tr>
<tr>
<td>Oberlin College, Oberlin, OH</td>
<td>For planning grant</td>
<td>$5,000</td>
</tr>
<tr>
<td>Small College Network, University Heights, OH</td>
<td>For Hudson High School Chamber Orchestra’s network in Northeast Ohio</td>
<td>$1,500</td>
</tr>
<tr>
<td>Kent State University, Kent, OH</td>
<td>For planning grant</td>
<td>$45,500</td>
</tr>
</tbody>
</table>

**Northeast Ohio Entrepreneurship**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Overview</th>
<th>Grant Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cleveland Institute of Art, Cleveland, OH</td>
<td>For support to Futurenet: Futurenet Incubator and Technology Transfer</td>
<td>$25,000</td>
</tr>
<tr>
<td>The College of Wooster, Wooster, OH</td>
<td>For new Wayne County Library</td>
<td>$20,000</td>
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**Central College of Cleveland**

<table>
<thead>
<tr>
<th>Institution</th>
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<th>Grant Amount</th>
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</thead>
<tbody>
<tr>
<td>Kent State University, Kent, OH</td>
<td>For Fast Track</td>
<td>$19,500</td>
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<tr>
<td>Young Life, Wooster, OH</td>
<td>For Young Life Ministry in Wayne and Ashland counties</td>
<td>$6,000</td>
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**Grant Summary**

**Health and Mental Health**

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>EC City, Cleveland, OH</td>
<td>For implementation of the Entrepreneurial Business Service Center to market the use of facilities and grounds</td>
<td>$65,000</td>
</tr>
<tr>
<td>The Entrepreneurship Edge, Bedford, OH</td>
<td>For support to CELCI for NEO</td>
<td>$30,000</td>
</tr>
<tr>
<td>For training and outreach efforts in 2006-2007</td>
<td>$30,000</td>
<td></td>
</tr>
<tr>
<td>The College of Wooster, Wooster, OH</td>
<td>To help understand and promote assets for the preservation of John Burton’s, Bride and Prudence</td>
<td>$10,000</td>
</tr>
<tr>
<td>For the Entrepreneurship Program</td>
<td>$2,500</td>
<td></td>
</tr>
<tr>
<td>Community Baptist Church, Santa Rosa, CA</td>
<td>For American Missions Musings Program</td>
<td>$12,000</td>
</tr>
<tr>
<td>For The Ethnic Literature Group</td>
<td>$25,000</td>
<td></td>
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<tr>
<td>For the Delores R. Barlow Scholarship Fund</td>
<td>For building fund</td>
<td>$75,000</td>
</tr>
<tr>
<td>For the Hudson High School Chamber Orchestra, Hudson, OH</td>
<td>For mission outreach</td>
<td>$1,000</td>
</tr>
<tr>
<td>For the establishment of the Economics Growth Board</td>
<td>$15,000</td>
<td></td>
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<tr>
<td>For mission outreach</td>
<td>$331,100</td>
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<tr>
<td>For the establishment of the Economics Growth Board</td>
<td>$50,000</td>
<td></td>
</tr>
<tr>
<td>For support of academic scholarships for the</td>
<td>$30,000</td>
<td></td>
</tr>
<tr>
<td>For mission outreach</td>
<td>$10,000</td>
<td></td>
</tr>
<tr>
<td>Congressman Tim Johnson’s Tock Collection, Dublin, OH</td>
<td>For Police Executive Leadership College (PELC)</td>
<td>$50,000</td>
</tr>
<tr>
<td>For the Hudson High School Chamber Orchestra’s</td>
<td>$15,000</td>
<td></td>
</tr>
<tr>
<td>For the Junior Achievement of Greater Cleveland</td>
<td>$10,000</td>
<td></td>
</tr>
<tr>
<td>For the Young Life Ministry in Wayne and Ashland counties</td>
<td>$4,000</td>
<td></td>
</tr>
</tbody>
</table>

**Subtotal**

<table>
<thead>
<tr>
<th>Grant Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,693,800</td>
</tr>
</tbody>
</table>

**Health and Mental Health**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Overview</th>
<th>Grant Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>EC City, Cleveland, OH</td>
<td>For implementation of the Entrepreneurial Business Service Center to market the use of facilities and grounds</td>
<td>$65,000</td>
</tr>
<tr>
<td>For training and outreach efforts in 2006-2007</td>
<td>$30,000</td>
<td></td>
</tr>
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<td>$30,000</td>
<td></td>
</tr>
<tr>
<td>The College of Wooster, Wooster, OH</td>
<td>To help understand and promote assets for the preservation of John Burton’s, Bride and Prudence</td>
<td>$10,000</td>
</tr>
<tr>
<td>For the Entrepreneurship Program</td>
<td>$2,500</td>
<td></td>
</tr>
<tr>
<td>Community Baptist Church, Santa Rosa, CA</td>
<td>For American Missions Musings Program</td>
<td>$12,000</td>
</tr>
<tr>
<td>For The Ethnic Literature Group</td>
<td>$25,000</td>
<td></td>
</tr>
<tr>
<td>For the Delores R. Barlow Scholarship Fund</td>
<td>For building fund</td>
<td>$75,000</td>
</tr>
<tr>
<td>For the Hudson High School Chamber Orchestra, Hudson, OH</td>
<td>For mission outreach</td>
<td>$1,000</td>
</tr>
<tr>
<td>For the establishment of the Economics Growth Board</td>
<td>$15,000</td>
<td></td>
</tr>
<tr>
<td>For support of academic scholarships for the</td>
<td>$30,000</td>
<td></td>
</tr>
<tr>
<td>For mission outreach</td>
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<td></td>
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<tr>
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</table>
The Trustees meet three times each year during January, June and September to consider requests. Organizations may submit only one grant proposal in a 12-month period.

Deadlines for submitting proposals are as follows:

<table>
<thead>
<tr>
<th>Meeting</th>
<th>Deadline for Inquiry Letter</th>
<th>Deadline for Grant Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>September 1</td>
<td>October 1</td>
</tr>
<tr>
<td>June</td>
<td>February 1</td>
<td>March 1</td>
</tr>
<tr>
<td>September</td>
<td>April 1</td>
<td>May 1</td>
</tr>
</tbody>
</table>

GUIDELINES

APPLICANT QUALIFICATIONS

Grants are made to organizations recognized as tax-exempt under the Internal Revenue Code section 501(c)(3) which are not private foundations. The Foundation does not usually make multi-year grants and does not ordinarily consider grants to annual fund drives, to acts of government, or to organizations and institutions which are primarily tax supported, including state universities. The Foundation no longer accepts grant applications from arts, mental health, and social service organizations and programs.

PROGRAM AND GEOGRAPHIC AREAS OF INTEREST

The Foundation principally makes grants that benefit Ohio’s northeast quadrant. Its aim is to invest in projects that further its free enterprise mission.

The Foundation is interested in supporting projects that nurture creativity, invention, entrepreneurship and innovation.

To that end, it will invest in projects that fall into three life phases of entrepreneurship (starting with childhood, continuing through college and then into business activity):

► Education at the primary and secondary levels that instills an appreciation for free enterprise and cultivates creativity and innovation.
► Entrepreneurial education at the collegiate and adult levels that deepens free enterprise values and develops critical skills and competencies.
► Entrepreneurial support for organizations that provides the incubation, business planning and/or capitalization assistance critical to success.

The Burton D. Morgan Foundation

2006 Annual Report
Statement of Position
Year Ending December 31, 2006

Assets
Cash or Equivalents $15,350,360
Common Stocks
Investments at Market (Cost $89,247,627) 115,650,329
Private Equities 5,745,096
Real Estate 3,247,196
Equipment 349,466
Total Assets $140,342,447

Liabilities and Fund Balances
Unrestricted Fund Balances $140,342,447
Total Liabilities and Fund Balances $140,342,447

Statement of Activities
Year Ending December 31, 2006
Contributions $2,786,200
Dividends and interest from securities 1,215,539
Income from cash or equivalents 767,157
Total Income $4,768,896

Expenses
Excise Tax $303,805
Investment Management Fees 533,984
Bank Custodial Fees 49,055
Professional Service 33,300
Insurance Premiums 102,825
Miscellaneous Expenses 802,931
Total Expenses 1,853,841

Grants Paid 4,684,200
Total Expenses and Grants 6,538,401

Expenses in Excess of Revenue 1,769,145
Realized Gains 17,035,005
Decrease in Unrealized Appreciation 6,485,612
Increase in Fund Balance 8,807,248

Financial Notes:
The Foundation is incorporated in Ohio as an operating 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. The accounts of the Foundation are maintained principally on the basis of cash receipts and disbursements. Investments are stated at market values.
Stanley C. Gault

graduated from The College of Wooster (B.A.) and has held various management positions with Goodyear Tire & Rubber Co., Cincinnati, Ohio. He has served as chairman of the board of trustees of Wooster Community Hospital. He has served as chairman of the Distribution Committee of The GAR and was a member of the Board of Directors of the Ohio Art Museum. He is a former president of The College of Wooster Alumni Council and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art Museum and was active on numerous nonprofit boards as a trustee and chairman of the Akron Art 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