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2005 ANNUAL REPORT

MAKING ENTREPRENEURSHIP A REALITY

The
Burton D. Morgan
Foundation®

Committed to the Free Enterprise System

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.”

– August 29, 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.”

– *My Life So Far*, 2003

THE STRATEGIC PLAN IN MOTION

The year 2005 marked the Foundation’s first year operating under its strategic plan developed in 2004. In pursuance of its newly articulated mission, 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. The Trustees and staff are pleased with the results of this transitional year and value the information gained from our work with grant recipients. We will employ this information to refine our grantmaking program and to undertake proactive initiatives in the field. As we approach the Foundation’s 40th anniversary, we are energized to identify projects that “foster the entrepreneurial spirit” and contribute to a stronger and more vibrant Northeast Ohio.

Burton D. Morgan's vision to perpetuate and nurture the entrepreneurial spirit associated with the idea of free enterprise in America is being realized because of his own determination and generosity.

Mr. Morgan showed amazing insight into the fundamental truth that the application of individual intellect and talent to business pursuits is not only a high calling, but is the heart of American enterprise and often contributes to a noble cause — the advancement of human welfare.

The Morgan Adhesives Company, a multi-national business producing self-adhesive paper, foils and films, was founded by Mr. Morgan. He served as its president from 1959 to 1974 and then continued as a director. Prior to founding Morgan Adhesives, Mr. Morgan was co-founder and president of Fasson Products.

Basic Search, Inc. was his personal venture company, through which he assisted in the establishment of several manufacturing enterprises. He was a shareholder in over 18 new companies he helped launch, all operated by people with an entrepreneurial spirit.

In 1967, Mr. Morgan established The Burton D. Morgan Foundation®, which is administered by an independent board of trustees. The primary purpose of the Foundation is to strengthen the free enterprise system by investing in organizations and institutions that foster the entrepreneurial spirit.

From 1972 to the time of his death, he urged a “Global Access Master Plan” to be located in northern Ohio, a complex expected to cover 20,000 acres. It was to include, in three carefully timed phases, an international airport with world-class freight



Burton D. Morgan
1916-2003

and passenger terminals, a free trade enterprise zone and staging area, all designed to provide strategic and economical global access to the world's markets.

He was a member of the National Association of Venture Capitalists and a principal partner in Seed One, an organization of people who assist others in the start-up of new businesses. Mr. Morgan served as chairman of Multi-Color Corporation. He had a key role in founding Filmco, a producer of plastic packaging films, now a division of R.J. Reynolds Industries.

Mr. Morgan was also founder and past chairman of the Concept Development Institute, a nonprofit organization doing research. In 1989, Mr. Morgan, with four other American businessmen, was invited by the Russian government to address businessmen in their country on private enterprise and the impact of American entrepreneurship.

He was an active member of the Young Presidents Organization (YPO) as well as the Chief Executives Organization, which is comprised of 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 of 2002, Lake Erie College named Mr. Morgan a Sesquicentennial Fellow.

In recognition of his vast and varied accomplishments, the boards of trustees and faculty of three educational institutions awarded Burton D. Morgan honorary degrees: a doctor of laws from Ashland University in 1989, a doctor of management from Purdue University in 1992, and a doctor of science from The College of Wooster in January 2003.

April 2006

Recently, an associate asked me how I became involved with the Foundation. In 1976, David H. Wilson of Buckingham, Doolittle & Burroughs, LLP, called me at FirstMerit Trust and asked me to meet with Burton D. Morgan, who was looking for a new person to administer the Foundation. I met Burt, but it was not an interview. Rather, he told me in very emphatic words his wish to restructure the Board with trustees who understood his vision. He made it very clear he wanted an immediate change; he instructed me that Weldon W. Case and I were to be new Trustees and that Edward A. Brittenham and W. Yost Fulton would continue as Trustees.

After discussing the matter with Mr. Wilson, I contacted one of the Trustees and started some very difficult negotiations, because Burt and he had a catastrophic falling-out. I can still remember the conversation today. I resolved the situation, and Weldon and I became Trustees and officers. The change occurred November 4, 1976. On December 31, 1976, the Foundation's assets were \$414,300, and it made 1976 grants of \$13,900. Since the change, the Foundation has made grants of \$55,406,000, and on December 31, 2005, assets totaled \$131,519,100.

W. Yost Fulton resigned as a Trustee in December 1976, and Edward A. Brittenham resigned as a Trustee two years later. On October 5, 1978, Richard A. Chenoweth was elected a Trustee. Over the next 28 years, the following trustees were elected and still serve today: J. Martin Erbaugh - 1990, Stanley C. Gault - 1993, Keith A. Brown - 1995, Richard N. Seaman - 2000, and Mark D. Robeson - 2001. Weldon W. Case passed away in 1999.

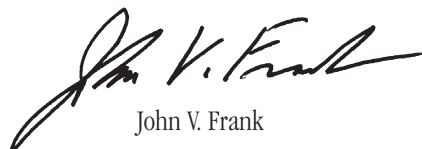
The Trustees have been very active and dedicated over long tenures, and I can only remember three times when there was not 100% attendance at meetings. This commitment has provided a stability many other foundations envy and has allowed the Trustees to maintain and sharpen the continuity of our mission.

Beginning in 1981, when I resigned as Vice President & Trust Officer of FirstMerit, I managed the Foundation for eight years out of my home office. Now the Foundation has a staff of seven and is in the process of remodeling the former Hudson, Ohio public library as its new headquarters. The anticipated relocation is scheduled for the summer of 2006. Since 1989, the Foundation has maintained space at Buckingham, Doolittle & Burroughs, LLP, and this seventeen year association has been a great benefit to our success.

I have observed the actions of many foundation boards of trustees over the last thirty years. This Foundation's board is determined to be proactive. At each board meeting, time will be set aside to look for ideas and projects that fit into our mission and make a difference. Changes will not occur overnight, but Burt Morgan expected the board to be creative.

This President's letter has been more a reminiscence than a summary of 2005, but the rest of this year's annual report will provide you with interesting and valuable information on the year's activities, as well as the first year's operations under a new Strategic Plan. Burt Morgan wanted others to enjoy the freedom and satisfaction he experienced as an entrepreneur... the Strategic Plan captures this vision. Our 2005 Annual Report reflects the new direction of the Foundation to focus on youth entrepreneurship, collegiate entrepreneurship, and adult entrepreneurship in order to strengthen the economy of our Northeast Ohio region for the future.

We move into 2006 committed to making a difference and to carrying on Burton D. Morgan's spirit and legacy.



John V. Frank

JUNIOR ACHIEVEMENT

The second grade donut shop is a busy place with student workers cutting out the cardboard donuts and coloring in the jelly. There is even a quality control worker to check that the “jelly” doesn’t ooze.



When the end of the week comes, it is payday, and the workers line up for their \$10. But some students in the class, those assuming the roles of teacher, police officer and trash hauler, do not get paid because they did not make any donuts. So the donut shop employees are told they must give back \$3 to pay those public service workers.

That is how the students learn about taxes. It is also how a \$30,000 grant from The Burton D. Morgan Foundation is helping to teach 1,840 students in Summit County about the economics of life. The *Our Community* program is one of many offered by Junior Achievement of Akron Area.

In 2005, the Foundation’s grant helped bring age appropriate programs into 80 schools in the county. Second graders who participated in the *Our Community* program also learned about jobs, money, division of labor, wants and needs and defective donuts.

ECONOMICSAMERICA

In September 2005, the Foundation awarded a \$5,000 grant to EconomicsAmerica, Cleveland Center to help fund twenty Inter-disciplinary Economic Education Workshops for teachers in Cuyahoga, Ashtabula, Geauga, Lake, and Northern



Teachers participate in a local EconomicsAmerica workshop.

Summit County schools. The workshops will help teachers build their competencies in teaching economics. As a result, this will build economic and financial literacy in K-12th grade students, allowing them to think, analyze, assess and make rational decisions and choices related to the free enterprise system, careers and other quality of life issues. The Center plans to help teachers integrate economics into their core subjects with hands-on, interactive, classroom-friendly activities.

Program content includes curriculum tied to the application of Ohio state standards, lesson plans, and supplemental classroom activities. Teachers receive specific curriculum materials to use in their classroom, and each part of the workshop is geared toward raising students’ knowledge of economic principles. The plan is to reinforce what students are learning in their academic classes – math, language arts, social studies – through stories, arts and crafts and other tools. The Center works hard to be very specific in its teaching methods so that the teachers can measure their students’ improvement in economics.

FOUNDATION FOR TEACHING ECONOMICS

For Sarah Swiger of Aurora, choosing to attend an *Economics for Leaders* program at The College of Wooster in 2005 was “one of the most beneficial decisions of my life.” For James Balch from the Columbus suburb of Bexley, a week at Wooster yielded more economics knowledge than a year in high school.

Sarah and James were among 60 students from 23 states who attended one of two *Economics for Leaders* sessions at The College of Wooster last summer, thanks to a \$64,000 grant from The Burton D. Morgan Foundation. The Foundation has been sponsoring the program, developed and administered by the California-based Foundation for Teaching Economics, since 1994. The students pay only for their transportation.

The program aims to identify potential leaders, give them the skills to be effective and at the same time give them a better understanding of the free market system. During a visit to the campus last summer, the high school students were learning the concepts of market supply and demand. The teachers were enthusiastic. The students were engaged in determining market



High school students focus on economics at The College of Wooster Foundation for Teaching Economics summer program.

sessions in Wooster and other cities around the country said they would recommend the program to a friend. The parents of some of those who attended were even more laudatory. One parent called her son's participation in the program "the single most life-changing event in his whole life." Another said her son had wanted to be a pilot since he was five years old. But he returned home from camp with a plan "to study and major in economics."

HUDSON MONTESSORI SCHOOL

Hudson Montessori School, as part of its curriculum development for its charter middle school grades, developed a micro-economy program with the assistance of The Burton D. Morgan Foundation. Students identify a need within the school or greater Hudson community, choose a product to produce, market the product, and then sell it. The income generated from the selling of the product will be used for the perpetuation of the micro-economy program. The program helps students gain a real sense of profit and loss, charitable giving (which the school insists upon as part of this effort), technology applications, and most importantly, allocation of the funds necessary for the next phase of the project.

This project is particularly meaningful for the Foundation given the interests of the Trustees in encouraging younger students to think entrepreneurially. The Hudson Montessori School project is capturing this goal by providing an opportunity for students to (1) develop skills relating to the design and implementation of all aspects of a small business; (2) build a sense of mission, identity, community responsiveness and business savvy; (3) create a sense of economic independence, leading to increased self-confidence; and (4) understand work as a product

demand, the cost of production and profit for a given product.

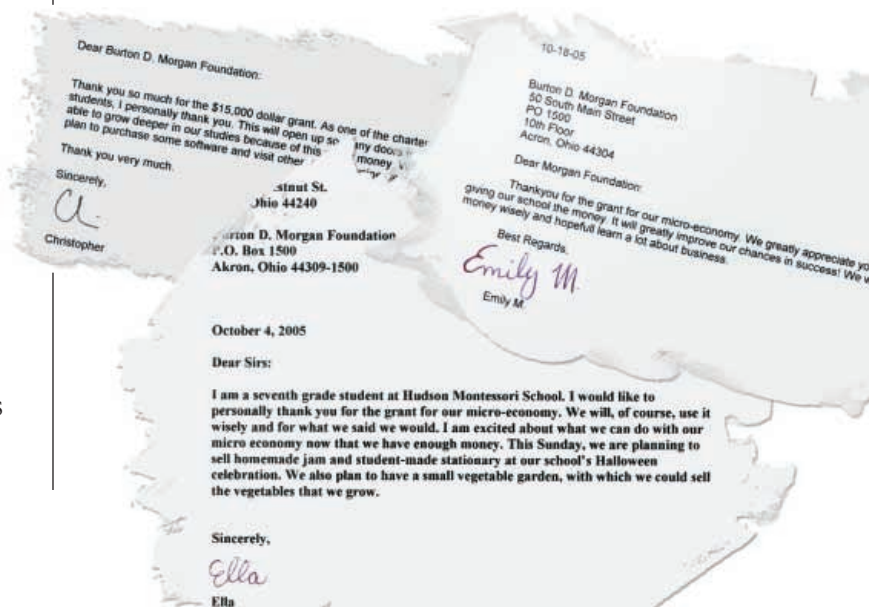
Nearly 98 percent of the students who attended the

of commerce necessary to community life. In addition, the project will enable students to develop leadership, collaboration and negotiation skills to use in their daily life as well as to enhance their mathematical, written and oral communication skills.

Funds from the two-year grant of \$15,000 are being used to purchase a variety of materials and resources including books, computer hardware and software, marketing materials, a digital camera for research and marketing, a copier, printer, computer monitor and funds to pay the small business consultants who are working with the students as mentors and advisors.



Hudson Montessori School students design a marketing plan for their micro-economy project.



BALDWIN-WALLACE COLLEGE
An Interview with Peter Rea

The Burton D. Morgan Foundation awarded a two-year \$1,500,000 grant to Baldwin-Wallace College in 2005 to endow the Burton D. Morgan Chair in Entrepreneurship. The Foundation's Trustees view this grant as a cornerstone to their efforts to support entrepreneurship at the collegiate level. Recently, the Foundation conducted an interview with Peter Rea, the Chairman of the Business Administration Division at Baldwin-Wallace College. Professor Rea is responsible for providing leadership for undergraduate programs that serve 1,300 students, seven MBA programs that serve 400 students, and executive education that serves 1,600 leaders on an annual basis.

1. Could you describe the early history of entrepreneurship education on the Baldwin-Wallace campus?

The intriguing part of B-W's history is that Mr. Baldwin and Mr. Wallace were successful entrepreneurs who believed they had an obligation to give back to their community. The wealth they created from Berea sandstone quarries was used to found Baldwin-Wallace.

Academically we have had entrepreneurship courses for about 20 years. Currently, we have an undergraduate minor and an M.B.A. in entrepreneurship.

2. What role do you think Baldwin-Wallace College is playing in the economic revival of Northeast Ohio?

B-W provides a "brain gain" to a region concerned about "brain drain." About 70% of B-W students come from the region and about 80% stay in the region after graduation. B-W graduates represent a talent pool that is

desperately needed by area businesses. Our focus is to help students learn by doing, which is achieved by linking B-W's entrepreneurship initiatives to regional business and economic development issues directly.

3. How is the concept of entrepreneurship being disseminated across the Baldwin-Wallace campus?

Colleagues outside of business understand the value of entrepreneurship, but many are unclear how entrepreneurship is relevant to their disciplines. We have found that words like innovation and growth have a broader appeal than entrepreneurship to liberal arts faculty/students and, to some degree, to corporate executives.

4. How will the Burton D. Morgan Chair in Entrepreneurship assist Baldwin-Wallace College in strengthening entrepreneurship education at the College?

The Morgan Chair provides an important resource to advance our programs. The Chair also provides us with a validation of our practical approach since the Morgan Foundation has an impressive record for supporting entrepreneurship education for many years.

5. If you could project five to ten years into the future, how will Baldwin-Wallace College inspire its students to think entrepreneurially?

Our vision is to become a hub for innovation in this region by contributing directly to new ventures and growth. In

turn, we can provide B-W undergraduate students, MBAs and area executives with practical lessons in entrepreneurship that can strengthen the regions next generation of entrepreneurs.



Peter Rea



A Baldwin-Wallace professor teaches a class at the business school.

CLEVELAND INSTITUTE OF ART

The removable panels on the gallery wall tell the stories of innovation – the designing of the Chrysler™ Crossfire, the creation of a sport MP3 player, the animation of Disney™ characters Lilo™ and Stitch™. The designers and creators are all students or graduates of the Cleveland Institute of Art. The works were part of the inaugural design show at FUTURE: Center for Design and Technology Transfer.

The FUTURE Center, launched in January 2006, is in a former day care center adjacent to the art and design school. In 2005, a grant of \$75,000 from The Burton D. Morgan Foundation contributed to converting the day care center into an exhibition space and incubator as well as toward the hiring of a director for the center.



CIA student Mandy Stebouwer

The gallery wraps around the incubator space, which is expected to house two to three business start-ups. Recent CIA graduates in product design and digital arts have been invited to submit technology-related proposals, and the most promising will be chosen. The occupants of this technology transfer center will be provided

space, workstations, Internet access and support to allow them to turn their design ideas into marketable products.

“There aren’t many places like this in the country,” says

FUTURE director David Allen Moss, a Purdue University graduate. The door to the technology-transfer center is labeled “innovate,” and Moss has set a mandate for those who will occupy this space: Be inventive. Over the past few years, it has become clear that there are opportunities for students to bring products to market. Manufacturers, retailers and consumers are hungry for new concepts, and students at CIA are well positioned to create the products that meet the demand. The FUTURE Center will function as a conduit for students to establish new business ventures to reinvigorate the economy of Northeast Ohio.



FUTURE gallery provides exhibit space for CIA students.



Fusion Pro, a carrying kit for washing a car, won 2nd place in the International Housewares Competition. The product was created by CIA student Mandy Stebouwer and represents real world problem solving in the context of the marketplace, an approach which will fuel the FUTURE Center and the regional economy.



ASHLAND UNIVERSITY

At Ashland University, the American Marketing Association (AMA) used to be a typical student organization. Members elected officers, held a few meetings, and raised enough money to go to a yearly conference. This year, however, the organization is providing marketing services to outside companies for pay. AMA members completed marketing surveys and are preparing a pamphlet for a local golf course.

The AMA students are working out of The Burton D. Morgan Center for Entrepreneurial Studies, which was built in 2003 as the result of a \$3.25 million grant from The Burton D. Morgan Foundation. In 2005, the Foundation provided a two-year grant of \$250,000 for entrepreneurship programming at the center.

Part of that grant was used for technology to equip a Creativity Lab for brainstorming sessions, focus groups, creative presentations, new product testing and teamwork building.

The grant is also being used to equip a Student Entrepreneurship Center, which will serve as a space to develop ideas into commercially viable products or services. The funding



A student trade show at Ashland University teaches high schoolers about entrepreneurship.

Daniel E. Fox, director of the Morgan Center for Entrepreneurial Studies, explains that the best way to learn entrepreneurship is to involve students in a hands-on micro-enterprise. It teaches them valuable lessons about taking and managing risks.

As part of the increased business focus, the university is now offering a minor in entrepreneurship.

“By the time the entrepreneurship minors finish the two to three year curriculum,” Fox says, “we hope students will be starting viable and sustainable businesses.”

also is being used for a lectureship series, which brought Geoff Dillon, CEO of Corazon Technologies – a high-tech medical technology company based in California – to campus. A \$25,000 student venture fund also is being established.

DENISON UNIVERSITY

In 2005, in order to enhance entrepreneurship programs on campus, the Foundation awarded an endowment grant of \$250,000 to Denison to support The Burton D. Morgan Entrepreneurial Internship and Venture Fund. The purpose of the Fund is to provide funding on an annual basis to allow students to undertake summer internships in growing businesses and to engage in start-up

ventures. During the summer of 2005, the Fund supported two student ventures sponsored by the Denison Career Services Office: (1) a marketing and design group specializing in print and web publishing, branding and market-



Trustee J. Martin Erbaugh and Executive Vice President Deborah Hoover unveil Paul Hamilton's painting of Granville and College Hill from a vantage point above the Granville Golf Course.

ing and (2) a nonprofit film organization that is producing an experimental narrative film on mental health care.

Denison reported to the Foundation that “[t]he educational value of these experiences is beyond question. . . . [M]odest amounts of funding can make a tremendous difference for a young person with an idea. For these budding entrepreneurs, the lessons in planning, management, responsibility, and innovation are invaluable benefits of a venture program such as this.”

Denison also completed the commission of art works for The Burton D. Morgan Center. On October 21, 2005, the University unveiled a series of landscape paintings depicting the four seasons around Granville, painted by internationally known Ohio artist Paul Hamilton. The largest of the four paintings captures a view of Granville and College Hill. The four landscapes are on exhibit in the lobby of The Burton D. Morgan Lecture Hall. At the unveiling, Deborah Hoover, Executive Vice President, remarked, “Denison is indeed blessed with exquisite natural surroundings. It seems only fitting that this beauty should be captured in this inspirational quartet of paintings by artist Paul Hamilton. Paul has interpreted the feeling of the hills and streams that surround this campus. . . we hope that these images will become icons of the experience of Denison and its natural environment.”

PURDUE UNIVERSITY

With a three-year grant totaling \$250,000, Purdue University launched its Undergraduate Certificate in Entrepreneurship and Innovation in August of 2005. The Certificate will be earned through a multidisciplinary program designed to infuse entrepreneurial thinking into all undergraduate areas of study. The program builds on Purdue's existing initiatives in entrepreneurial education and the leadership of Discovery Park's Burton D. Morgan Center for Entrepreneurship which was completed in 2004. The key objectives of the program include "fostering passion for entrepreneurship and empowering students to pursue and succeed in entrepreneurial endeavors through course curriculum and experiential education."

More than fifty faculty affiliates of the Morgan Center formed a committee to oversee implementation of the Certificate program. Purdue also hired a Certificate Program Coordinator to build awareness of the program among academic advisors and students and to assist in course development and planning. Four Purdue faculty members received funding from the Foundation's grant to work on curriculum development. The Certificate program requires two core courses in entrepreneurship, two optional courses within each discipline, and a capstone course involving a "real world" project. In the fall of 2005, more than fifty students enrolled in the first core entrepreneurship course, while more than 200 will



Purdue University's Discovery Park: the Burton D. Morgan Center for Entrepreneurship (bottom left), the Bindley Bioscience Center (top left) and the Birck Nanotechnology Center (top right).

be enrolled in the program in the spring of 2006. Purdue attracted other grant funding for the Certificate program to support entrepreneurial research, teaching, curriculum development and scholarships.



Students from The College of Wooster attend a forum on social entrepreneurship.

THE COLLEGE OF WOOSTER

In 2000, The Burton D. Morgan Foundation approved a grant of \$8 million for the construction of Burton D. Morgan Hall at The College of Wooster. The new building, which was dedicated in 2002, houses the departments of economics, education, psychology, as well as information technology. This juxtaposition of economics, education and psychology has presented exciting new opportunities for teaching students to think creatively and independently.

In June 2005, the Foundation, in keeping with its interests of supporting programming in buildings it has funded, awarded a grant to The College of Wooster for a Social Entrepreneurship Program. The program involves students and faculty from a wide range of disciplines including the departments of education, communications, theatre, sociology, political science and religious studies. The program focuses on the stimulation of student interest in service and charitable activities; student exploration of the ways agencies use charitable resources; and education on formal methods of project design and evaluation. The Social Entrepreneurship Program is interdisciplinary in nature and encourages students to apply economic principles in a not-for-profit setting to better understand "causes and potential solutions for various market shortcomings."

Other social entrepreneurship activities conducted through the grant include The Burton D. Morgan Venture Fund, where projects designed by Wooster students benefit charitable institutions in the broader community; a one-week symposium which brings to campus renowned experts in the field of social entrepreneurship, top-level non-profit managers, and local business people; and a series of speakers and workshops during the school year on social entrepreneurship.

JUMPSTART

JumpStart, Inc. was formed late in 2003 through the merger of three Northeast Ohio organizations: Enterprise Development, Inc., NEOprenuer, and NEOprenuer Exchange. The merged organizations entered into a partnership with a fourth, the former JumpStart Angel Fund. The JumpStart mission is “to accelerate the growth of early-stage businesses and ideas into venture-ready



companies through providing vital, focused resources to entrepreneurs and the community.” The organization operates as Northeast Ohio’s entrepreneurial funding and support organization and is primarily focused on assisting businesses with high growth potential, the ability to attract more capital, and those that could become \$30 million to \$50 million revenue businesses over the next five to seven years.

In September 2005, the Foundation awarded a \$250,000 grant to JumpStart to support its Evergreen Investment Fund. The grant allows JumpStart to invest in a company as well as provide advice to move projects forward at a critical time in their development. The company that recently benefited from the Foundation’s grant to JumpStart was Delta Plant Technologies. Delta Plant Technologies, located in Akron, Ohio, is working to develop a new commercial crop alternative for natural rubber.

In partnership with Ohio State University’s Ohio



Agricultural Research and Development Center in Wooster, Delta Plant is working on various aspects of crop science to validate the commercial crop potential. If successful, Delta Plant will establish the foundation for a new rubber industry in the United States.



John Lawrence (center), Delta Technologies VP of research and development, meets with Ray Miller (left) and John Streeter (back left), research center scientists from the Ohio Agricultural Research & Development Center in Wooster.

This grant fits well with the Foundation’s practice of awarding “entrepreneurial support for organizations that provide the incubation, business planning and/or capitalization assistance critical to success.” The expectation is that at least a portion of the funds that JumpStart invests in companies will be returned back to the Evergreen

Investment Fund for reinvestment in other promising seed companies. During the course of a year, JumpStart expects to invest about \$3 million in twelve companies with investments ranging from \$50,000 to \$800,000. Delta Plant qualified for a total \$660,000 grant from JumpStart.

NORTECH

In September 2005, The Burton D. Morgan Foundation awarded a \$125,000 grant to NorTech on behalf of OneCleveland. OneCleveland operates as the nonprofit provider of community-based, free ultrabroadband networking services in Northeast Ohio. The OneCleveland mission is “to stimulate economic activity in the region by enabling adoption of new products and



OneCleveland is Ohio’s connection to the National Lambda Rail (NLR), a high-speed network consisting of 10,000 miles of fiber optic cable that connects the nation’s leading research and education institutions.

applications that take advantage of the speeds and capacity of its ultrabroadband network.” The ultrabroadband network currently reaches government and nonprofit offices throughout the region. The Foundation’s grant supported the implementation of OneCleveland’s ultrabroadband network in the Akron area. Specifically, the funds are being used to hire staff to facilitate the connections among education, health, civic, cultural and government organizations. Over the period of the grant, OneCleveland is convening stakeholders to discuss and plan network applications and conduct technical assessments of subscribers.

Ultrabroadband is a fiber optic-based communications network that is 1,000+ times faster than conventional broadband, and the network will serve as a platform for collaboration, innovation and regional economic development throughout Northeast Ohio. OneCleveland is leveraging an existing fiber optic



OneCleveland's ultrabroadband applications network connects NE Ohio's public and nonprofit institutions to each other and to Ohio's statewide fiber optic network.

network that lay dormant for many years; future efforts will take advantage of the ultrabroadband for wireless, cellular, PDAs, innovative regional technologies and other toolsets. The lines in Summit County are generously being donated by FirstEnergy Telecom Services, Inc.

FUND FOR OUR ECONOMIC FUTURE

During 2005, The Burton D. Morgan Foundation awarded the second of a three-part grant to the Fund for Our Economic Future, a collaboration of more than 70 organizations striving to raise \$30 million to jumpstart the region's economy and improve the quality of life in Northeast Ohio. The \$100,000 grant over three years gave the Foundation a seat on the decision-making Funders' Committee.



FUND FOR OUR ECONOMIC FUTURE

The Fund has three core strategies to accomplish its mission: listening, measuring and grantmaking.

Voices and Choices, a regional dialogue, will involve tens of thousands of Northeast Ohio residents in charting a course for the region's future. As part of that effort, more than 900 people gathered at the University of Akron in November of 2005 for a brainstorming session. Thousands of one-on-one interviews will follow to help define a regional vision and set priorities.

Another step is to gauge just where the region's economy is now. The Fund is working with the public and private sector to develop and maintain a set of baseline metrics that can be tracked

over time. This "Economic Dashboard" will enable policy makers to monitor the trajectory of the region.

In the area of grantmaking, the Fund approved the following grants: \$2.25 million to NorTech to develop a regional technology strategy; \$2.5 million to Team NEO to promote business attraction, expansion and retention; more than \$3.6 million to BioEnterprise for promising bioscience companies; and \$2.5 million to JumpStart to provide business development expertise to early-stage entrepreneurial ventures.

Late in 2005, the Fund set aside \$1.7 million for a new organization, the Manufacturing and Advocacy and Growth Network or MAGNET, to spur growth among the region's small and mid-sized manufacturers, those firms less able to invest in themselves and adapt to changing global conditions.

NIGHTLY BUSINESS REPORT

The Burton D. Morgan Foundation has been underwriting the *Nightly Business Report* on ideastream's WVIZ Channel 25 for more than a decade. In early 2005, a change in the acquisition price of the programming made it affordable for the first time to smaller markets. A grant of \$26,000 from this foundation has enabled Northeastern Educational Television of Ohio, Inc.'s WNEO/WEO to purchase and air the show twice daily on channels 45 and 49. This grant will for the first time provide thousands of new viewers with access to award-winning show. With this grant, the Foundation stands as the major underwriter of this quality programming in Northeast Ohio.



While there is some overlap in the markets served by WVIZ and WNEO/WEO, the Akron/Kent stations reach much farther east into the Mahoning Valley and Youngstown areas, where news about economic trends and the national economy can help local business leaders fuel that valley's revitalization effort.

The Foundation and its support are recognized during the broadcast on each station.

A NEW HOME IN HUDSON

June 9, 2005 was a special occasion for The Burton D. Morgan Foundation – years in the making. On that day, the Foundation finalized the purchase of the former Hudson library and adjacent Baldwin House.

It had been seven years earlier – in 1998 – that Mr. Morgan said he wanted to move the Foundation to a prominent location in Hudson in the area of the Village Green. About that time, the Hudson library was anticipating a move. The Foundation started to explore the possibility of purchasing the Baldwin House.

Built in 1832, it was the birthplace of Caroline Baldwin Babcock, who would start Hudson’s library system and historical society in 1910. In 1925, library trustees were able to purchase her former home and move the library there. As the community grew, so did the library. In 1954, a brick wing was added to the east side. In 1963, the brick addition was further expanded.

In 1999, the Foundation negotiated to purchase the two-story Baldwin House by 2002 – the anticipated opening of the new library. However, it would take until 2005 for the new library to open. By then, Mr. Morgan had passed away and his foundation had grown. The brick library addition seemed more suitable for the needs of the Foundation than the smaller Baldwin House. Lengthy negotiations followed. But ultimately, the Foundation was able to purchase the property – both the Baldwin House and the brick library building – for \$950,000.

Renovations were far more involved than anyone anticipated and included replacing a buckled basement wall, rebuilding the back stairs and removing the white paint to restore the original red brick. The Foundation is anticipating a summer 2006 move.

Finding a new home in the heart of Hudson has been an exciting but expensive undertaking, President John Frank said, “but it is what Burt wanted.”



The Baldwin House, 45 East Main Street, Hudson, in the early twentieth century.



West elevation of the Baldwin House by Braum & Steidl Architects.



Two stages of the separation of the Baldwin House from the former library building by Welty Building Company, Ltd. workers.



The pediment of the former Hudson Library and Historical Society has been turned into a temporary palette to select the right color of paint trim for the building's new life.



North elevation of the new Foundation building.

2005 GRANT SUMMARY

YOUTH ENTREPRENEURSHIP

| | |
|---|-------------------|
| EconomicsAmerica, Cleveland Center, John Carroll University, Cleveland, Ohio <i>To fund twenty Inter-disciplinary Economic Education Workshops</i> | \$ 5,000 |
| Foundation for Teaching Economics, Davis, California <i>To support two Northeast Ohio Economics for Leaders programs at The College of Wooster in 2005</i> | \$ 64,000 |
| Hudson Montessori School, Hudson, Ohio <i>For development and initial set-up of a middle school micro-economy project</i> | \$ 8,200 |
| Junior Achievement of Akron Area, Inc., Akron, Ohio <i>To support free enterprise experiential learning opportunities for Summit County elementary school students</i> | \$ 30,000 |
| Lawrence School, Broadview Heights, Ohio <i>For Capital Campaign</i> | \$ 200,000 |
| | <u>\$ 307,200</u> |

COLLEGIATE ENTREPRENEURSHIP

| | |
|---|--------------------|
| Ashland University, Ashland, Ohio <i>To provide entrepreneurial programming in the Burton D. Morgan Center for Entrepreneurial Studies</i> | \$ 125,000 |
| Baldwin-Wallace College, Berea, Ohio <i>For The Burton D. Morgan Endowed Chair in Entrepreneurship</i> | \$ 750,000 |
| Denison University, Granville, Ohio <i>To establish the Burton D. Morgan Entrepreneurial Internship and Venture Fund</i> | \$ 250,000 |
| Cleveland Institute of Art, Cleveland, Ohio <i>To support renovation costs necessary to establish a Design and Technology Transfer Center</i> | \$ 75,000 |
| Kent State University Foundation, Kent, Ohio <i>For Burton D. Morgan Foundation Technology Endowment at School of Fashion Design and Merchandising</i> | \$ 400,000 |
| | \$ 40,000 |
| Purdue University, West Lafayette, Indiana <i>To provide entrepreneurship programming in the Burton D. Morgan Center for Entrepreneurship</i> | \$ 102,000 |
| The College of Wooster, Wooster, Ohio <i>To support a Social Entrepreneurship Program including The Burton D. Morgan Venture Capital Fund</i> | \$ 25,000 |
| | <u>\$1,767,000</u> |

ADULT ENTREPRENEURSHIP

| | |
|--|-------------------|
| Akron Community Foundation, Akron, Ohio <i>Fund for Our Economic Future</i> | \$ 33,000 |
| ideastream, Cleveland, Ohio <i>For support of Nightly Business Report</i> | \$ 37,000 |
| JumpStart, Inc., Cleveland, Ohio <i>For Evergreen Investment Fund</i> | \$ 250,000 |
| NorTech, Cleveland, Ohio <i>To expand the OneCleveland ultrabroadband regional area network and create a OneAkron counterpart</i> | \$ 125,000 |
| Northeastern Educational Television of Ohio, Inc., Kent, Ohio <i>For support of Nightly Business Report</i> | \$ 26,000 |
| | <u>\$ 471,000</u> |

HEALTH AND MENTAL HEALTH

(Grants in the mental health field were made under the Foundation's previous guidelines. These two grants were the final ones to these organizations.)

| | |
|--|-------------------|
| Hanna Perkins Center for Child Development, Shaker Heights, Ohio <i>For building/renovation costs of new offices</i> | \$ 100,000 |
| Methodist Theological School in Ohio, Delaware, Ohio <i>To establish The Burton D. Morgan Foundation Endowed Scholarship Fund in Youth Ministry</i> | \$ 250,000 |
| | <u>\$ 350,000</u> |

HUDSON COMMUNITY

| | |
|---|--------------------|
| Akron General Development Foundation, Akron, Ohio <i>To provide necessary training for organization personnel and to place automated external defibrillators and the required cabinets in Hudson, Ohio locations</i> | \$ 15,000 |
| The City of Hudson, Hudson, Ohio <i>For tree maintenance</i> | \$ 1,050 |
| The First Congregational Church of Hudson, Hudson, Ohio <i>For Stewardship Campaign</i> | \$ 27,500 |
| Hudson Job Search, Hudson, Ohio <i>For operating support</i> | \$ 15,000 |
| Western Reserve Academy, Hudson, Ohio <i>For completion of Burton D. Morgan Hall</i> | \$ 1,012,000 |
| | <u>\$1,070,550</u> |
| SUBTOTAL | \$3,965,750 |

FOUNDATION - INITIATED GRANTS

(These grants are initiated by the Trustees and applications are not accepted.)

TRUSTEES' INITIATIVES

| | |
|---|------------------------|
| Achievement Center for Children, Highland Hills, Ohio <i>For memorandum of Thomas P. Demeter</i> | \$ 500 |
| Akron Community Foundation, Akron, Ohio <i>For Richard A. and Dorothy C. Cbenoweth Fund</i> <i>To support orthopaedic medical research at the Musculoskeletal Research Laboratory through the Robertson-Hoyt Fund</i> | \$ 50,000 \$ 10,000 |
| Boys Scouts of America (Heart of Ohio Council), Ashland, Ohio <i>For Lorain Scoutreach program</i> | \$ 18,000 |
| Camping and Education Foundation, Cincinnati, Ohio <i>For John L. Holden Trips Center</i> | \$ 10,000 |
| Cardinal Newman High School, Santa Rosa, California <i>For 2005 Charity Golf Tournament</i> | \$ 5,000 |
| Denison University, Granville, Ohio <i>For Organizational Studies Program</i> | \$ 25,000 |
| Hudson Presbyterian Church, Hudson, Ohio <i>For operating support</i> | \$ 15,000 |
| Methodist Theological School in Ohio, Delaware, Ohio <i>For Youth Ministry Institute</i> | \$ 25,000 |
| Middlesex School, Concord, Massachusetts <i>For Class of 1942 Memorial Scholarship Fund</i> | \$ 50,000 |
| Modern Zoo Center for the Arts, Portland, Oregon <i>For one year of rent and utilities</i> | \$ 24,000 |
| Project EverGreen Foundation Inc., New Prague, Minnesota <i>For operating support</i> | \$ 5,000 |
| Norman Rockwell Museum, Stockbridge, Massachusetts <i>For strategic plan of capital campaign</i> | \$ 45,000 |
| Rectory School, Pomfret, Connecticut <i>For Landscaping Fund and consulting services</i> | \$ 55,000 |
| Society for the Preservation of New England Antiquities, Boston, Massachusetts <i>For restoration of the Bowen House in Woodstock, Connecticut</i> | \$ 5,000 |
| St. Paul's Episcopal Church, Akron, Ohio <i>For Every Member Canvass</i> | \$ 5,000 |

| | |
|--|-------------------|
| Trinity-by-the-Cove Episcopal Church, Naples, Florida <i>For general operating fund</i> | \$ 5,000 |
| United Way of Wayne & Holmes Counties, Inc., Wooster, Ohio <i>For Alexis de Tocqueville Society</i> | \$ 10,000 |
| Wayne Center for the Arts, Wooster, Ohio <i>For Information Technology Renovation Plan</i> | \$ 16,000 |
| Young Life Wayne County, Wooster, Ohio <i>For Young Life Ministry of Wayne and Asbland counties</i> | \$ 5,000 |
| | <u>\$ 383,500</u> |

OTHER

| | |
|---|-------------------------|
| Akron Community Foundation, Akron, Ohio <i>For Community Fund</i> | \$ 50,000 |
| American Red Cross-Summit County Chapter, Akron, Ohio <i>For Summit County disaster relief fund</i> <i>For hurricane relief in southeastern United States</i> | \$ 25,000 \$ 100,000 |
| The Foundation Center, Cleveland, Ohio <i>For The Foundation Center-Cleveland's programs and services</i> | \$ 1,000 |
| Leadership Akron, Akron, Ohio <i>For 2004-2005 Philanthropy Project</i> | \$ 10,000 |
| Ohio Grantmakers Forum, Columbus, Ohio <i>For 2005 Annual Conference</i> | \$ 1,000 |
| Salvation Army, Akron, Ohio <i>For hurricane relief in southern United States</i> | \$ 100,000 |
| United Way of Summit County, Akron, Ohio <i>For Annual Campaign</i> | \$ 50,000 |
| Samaritan Hospice, Marlton, New Jersey <i>For donation in memory of Joanne Wypych</i> | \$ 1,000 |
| | <u>\$ 338,000</u> |

SUBTOTAL \$ 721,500

GRAND TOTAL \$4,687,250



Hudson Montessori School students knit scarves to sell as part of their micro-economy project.



Students from Hudson Montessori School make jam to sell as part of their micro-economy project.



Hudson Montessori School students create holiday-themed products to sell.

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 units 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 (starting with childhood, continuing through college and then into business activity):

- Education on the primary and secondary levels that instills an appreciation for free enterprise and cultivates creativity and invention.
- Entrepreneurial education on 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.

DEADLINES AND MEETINGS

DEADLINES AND MEETINGS

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:

| Meeting | Deadline for Inquiry Letter | Deadline for Grant Request |
|-----------|-----------------------------|----------------------------|
| January | September 1 | October 1 |
| June | January 2 | February 1 |
| September | April 1 | May 1 |



Social Entrepreneurship Program students explore basic business principles at The College of Wooster.



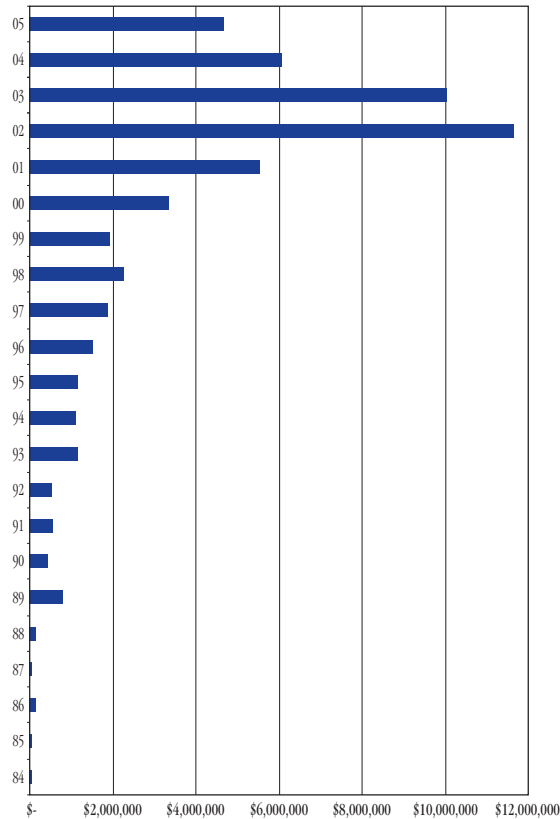
Foundation Trustees and Judith Cone, Vice President, Entrepreneurship for the Ewing Marion Kauffman Foundation (left), participate in an information sharing session in Akron.



Foundation for Teaching Economics students gather in front of Burton D. Morgan Hall at The College of Wooster.

FINANCIAL POSITION

TOTAL GRANTS PAID



STATEMENT OF POSITION

December 31, 2005

Assets

| | |
|------------------------------|----------------------|
| Cash or Equivalents | \$ 17,416,800 |
| Common Stocks | |
| <i>Investments at Market</i> | 111,268,600 |
| (Cost \$78,357,700) | |
| Private Equities | 1,449,400 |
| Real Estate | 1,361,800 |
| Equipment | 38,600 |
| Total Assets | <u>\$131,535,200</u> |

LIABILITIES AND FUND BALANCES

| | |
|-------------------------------------|----------------------|
| Unrestricted Fund Balances | <u>\$131,535,200</u> |
| Total Liabilities and Fund Balances | <u>\$131,535,200</u> |

STATEMENT OF ACTIVITIES

Year Ending December 31, 2005

| | |
|--|---------------------|
| Contributions | \$ 3,000,000 |
| Dividends and interest from securities | 1,193,300 |
| Income from cash or equivalents | 483,400 |
| Total Income | <u>\$ 4,676,700</u> |

EXPENSES

| | |
|-------------------------------------|---------------------|
| Excise Tax | \$ 275,000 |
| Investment Management Fees | 460,500 |
| Bank Custodial Fees | 46,700 |
| Occupancy | 24,100 |
| Professional Service | 16,600 |
| Insurance Premiums | 21,400 |
| Miscellaneous Expenses | 50,900 |
| Administrative | 411,800 |
| Total Expenses | <u>\$ 1,307,000</u> |
| Grants Paid | 4,687,200 |
| Total Expenses and Grants | <u>\$ 5,994,200</u> |
| Expenses in Excess of Revenue | 1,317,500 |
| Realized Gains | 13,587,900 |
| Decrease in Unrealized Appreciation | 5,842,900 |
| Increase in Fund Balance | <u>\$ 6,427,500</u> |

FINANCIAL NOTES

The Foundation is incorporated in Ohio as a private foundation as defined under 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.

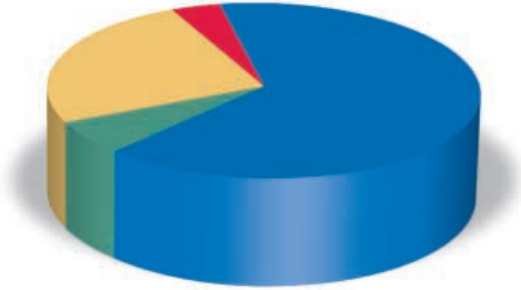
DISTRIBUTION OF GRANTS

2005 GRANTS BY GEOGRAPHIC AREA

| | | |
|---------------------------------------|---------------------------|-----|
| ■ | Outside Ohio | 4% |
| ■ | Northeast Ohio* | 65% |
| ■ | Hudson | 25% |
| ■ | Ohio** | 6% |

*Excluding Hudson

**Excluding Hudson and Northeast Ohio



2005 GRANTS BY TYPE OF EXPENDITURE

| | | |
|---------------------------------------|-----------------------|-----|
| ■ | Program | 15% |
| ■ | Capital | 34% |
| ■ | Operating | 5% |
| ■ | Endowment | 38% |
| ■ | Non-Mission | 8% |



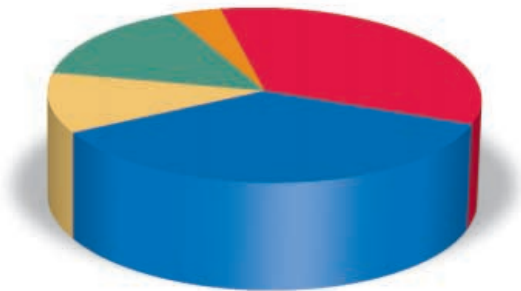
2005 GRANTS BY CATEGORY

| | | |
|---------------------------------------|---------------------------------------|-----|
| ■ | Youth Entrepreneurship | 7% |
| ■ | Collegiate Entrepreneurship | 41% |
| ■ | Adult Entrepreneurship | 11% |
| ■ | Health and Mental Health | 8% |
| ■ | Hudson Community | 25% |
| ■ | Non-Mission | 8% |



2005 GRANTS BY COUNTY

| | | |
|---------------------------------------|------------------------|-----|
| ■ | Summit | 34% |
| ■ | Cuyahoga | 36% |
| ■ | Portage | 11% |
| ■ | Ohio - Other | 15% |
| ■ | Outside Ohio | 4% |



TRUSTEES, OFFICERS, AND SUPPORT TEAM



Keith A. Brown



Richard A. Chenoweth



J. Martin Erbaugh



John V. Frank



Stanley C. Gault



Deborah D. Hoover



Mark D. Robeson



Richard N. Seaman

OFFICERS AND TRUSTEES

President

John V. Frank

Executive Vice President and Treasurer

Deborah D. Hoover

Vice President and Secretary

J. Martin Erbaugh

Keith A. Brown

Richard A. Chenoweth

Stanley C. Gault

Mark D. Robeson

Richard N. Seaman

Assistant Treasurer

Robert P. Drew

Assistant Secretary

Marie-Ellen Erb

PROGRAM AND SUPPORT TEAM

Director of Grants &

Program Officer

Alison J. Bumer

Program Officer

Charlene Nevada

Director of Communications

& Program Associate

Marie-Ellen Erb

Business Manager

Paula J. McCulloch

Administrative Assistant

Eileen M. Borsz

Keith A. Brown graduated from Purdue University with a Bachelor of Science in Industrial Management. He spent one year with National City Bank before joining the family business, Donn Corp., a manufacturer of commercial interior building materials. After Donn was sold to a Fortune 500 company, he founded Chimera Corporation as a holding company to acquire low to medium technology businesses. He is a director of USG Corp. and Myers Industries, Inc. and served as a trustee of Lake Ridge Academy. He was elected a trustee in 1995.

Richard A. Chenoweth graduated from Harvard University (A.B.) and Case Western Reserve University School of Law (J.D.). He retired from Buckingham, Doolittle & Burroughs, L.L.P. after a distinguished career of 47 years practicing law. He has served on numerous nonprofit boards as a trustee and president. He has served as a director of FirstMerit Corp. and Caliber System, Inc. and as a trustee of The Middlesex School. He is a member of the Distribution Committee of The GAR Foundation. He was elected a trustee in 1978.

J. Martin Erbaugh graduated from Denison University (B.A.) and Case Western Reserve University School of Law (J.D.). He served as director of legal affairs at Kent State University, was a general manager of the Davey Tree Expert Co., and founded Erbaugh Corp. (dba Lawnmark) in 1979. He is now president of J.M. Erbaugh Co. which has been engaged in numerous start-ups and investments. He is chairman of the board of directors of Lesco, Inc. and chairman of Morgan Bank N.A. He was elected a trustee in 1990.

John V. Frank graduated from the University of Miami (B.B.A.); spent 20 years in estate, trust, foundation and investment administration; and was vice president and trust officer of FirstMerit Bank. He served as president of the board of trustees of the Akron Art Museum and was active on other nonprofit boards. He also was a member of Akron City Council for 20 years. He currently serves as a trustee of the Norman Rockwell Museum, The Rectory School and Summa Hospital Foundation and trustee and treasurer of Our Lady of the Elms Schools. He currently serves as president of the board of directors of Morgan Freeport Corporation. He has been president and a trustee of The Burton D. Morgan Foundation since 1976.

Stanley C. Gault graduated from The College of Wooster (B.A.) and had three very distinguished business careers: senior vice president of General Electric Co.; chairman and CEO of Rubbermaid, Inc.; and chairman and CEO of Goodyear Tire & Rubber Co. He was chairman of the board of Avon Products, Inc. and is currently a director of Avon. He was a director of Wal-Mart Stores, Inc., The Timken Company, International Paper Co., and PPG Industries. He is chairman emeritus of the board of trustees of The College of Wooster. He currently serves on the board of directors of Morgan Freeport Corporation. He was elected a trustee in 1994.

Deborah D. Hoover graduated magna cum laude from Williams College (B.A.), the University of Chicago (M.A.) and George Washington University National Law Center (J.D.). She served as a regional director of development for the Vision Australia Foundation and helped to found one of Australia's first community foundations. Currently, she is a member of the Private & Family Foundations Committee of Ohio Grantmakers Forum; a trustee of the Akron Civil War Memorial Society and Old Trail School Foundation; a director of JumpStart Inc., and secretary/treasurer of Morgan Freeport Corporation. Since 1999, she has served as program officer, secretary, secretary-treasurer and in 2004 was elected executive vice president and treasurer.

Mark D. Robeson graduated from Wittenberg University (B.A.) and Pepperdine University (M.B.A.). He has held various positions with financial institutions and brokerage firms in San Francisco and Los Angeles and was the national accounts director for NewRiver, Inc. He is currently vice-president and director, business development for Wells Fargo Bank, N.A. He joined the board in 2001 and is a grandson of Burton D. Morgan.

Richard N. Seaman graduated magna cum laude from Bowling Green State University and earned an M.B.A. He joined Seaman Corporation as plant manager and is now president and CEO. He has chaired several industry organizations and throughout his career has been involved in community service. He is chairman of the Business Advisory Council for Wooster City Schools. He currently serves on the board of trustees of The College of Wooster and the Dana-Farber Cancer Institute in Boston and on the board of directors of FirstMerit Corp. He was elected a trustee in 2000.



Photograph by Doug Garmon at Burton D. Morgan Hall at Western Reserve Academy.

Program and Support Team from left: Charlene Nevada, Eileen M. Borsz, Marie-Ellen Erb, Alison J. Burner and Paula J. McCulloch.



The College of Wooster



Denison University



Purdue University



Western Reserve Academy



Ashland University



Old Trail School

THESE BUILDINGS ARE BUT A SMALL PART OF
THE LEGACY OF BURTON D. MORGAN.

The
Burton D. Morgan
Foundation®

Committed to the Free Enterprise System

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email: admin@bdmorganfdn.org