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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2011** or tax year beginning , and ending

Name of foundation Burton D. Morgan Foundation		A Employer identification number 34-6598971
Number and street (or P O box number if mail is not delivered to street address) 22 Aurora St.	Room/suite	B Telephone number (see instructions) 330-655-1660
City or town, state, and ZIP code Hudson OH 44236		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 119,600,443	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	472	472		
	4 Dividends and interest from securities	2,031,386	2,009,126		
	5a Gross rents	15,750	15,750		
	b Net rental income or (loss) 15,750				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	5,942,421			
	b Gross sales price for all assets on line 6a 104,901,281				
	7 Capital gain net income (from Part IV, line 2)		5,942,856		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 2	-195,451	79,242			
12 Total. Add lines 1 through 11	7,794,578	8,047,446	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	456,533	108,191		348,342
	14 Other employee salaries and wages	313,872	54,111		259,761
	15 Pension plans, employee benefits	98,541	16,988		81,553
	16a Legal fees (attach schedule) See Stmt 3	6,085	1,049		5,036
	b Accounting fees (attach schedule) Stmt 4	30,087	5,187		24,900
	c Other professional fees (attach schedule) Stmt 5	817,940	809,047		8,893
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 6	58,003			
	19 Depreciation (attach schedule) and depletion Stmt 7	172,075	29,666		
	20 Occupancy	31,621	5,451		26,170
	21 Travel, conferences, and meetings	20,544	3,542		17,002
	22 Printing and publications	30,263	5,217		25,046
	23 Other expenses (att sch) Stmt 8	180,513	28,552		153,206
	24 Total operating and administrative expenses. Add lines 13 through 23	2,216,077	1,067,001	0	949,909
	25 Contributions, gifts, grants paid	5,127,393			5,127,393
26 Total expenses and disbursements. Add lines 24 and 25	7,343,470	1,067,001	0	6,077,302	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	451,108				
b Net investment income (if negative, enter -0-)		6,980,445			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		102,843	149,979	149,979
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		40,533	122,641	122,641
	10a	Investments—U.S. and state government obligations (attach schedule) Stmt 9		3,671,281	1,315,491	1,315,515
	b	Investments—corporate stock (attach schedule) See Stmt 10		61,326,734	67,737,680	81,372,720
	c	Investments—corporate bonds (attach schedule) See Stmt 11		101,744	136,775	142,881
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule) See Statement 12		34,703,218	31,291,569	33,163,135
	14	Land, buildings, and equipment basis ▶ 4,318,062 Less: accumulated depreciation (attach sch.) ▶ Stmt 13 984,490		3,492,009	3,333,572	3,333,572
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		103,438,362	104,087,707	119,600,443	
Liabilities	17	Accounts payable and accrued expenses		58,820	43,946	
	18	Grants payable		4,862,569	2,801,920	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		4,921,389	2,845,866	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒					
	24	Unrestricted		98,516,973	101,241,841	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		98,516,973	101,241,841	
	31	Total liabilities and net assets/fund balances (see instructions)		103,438,362	104,087,707	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	98,516,973
2	Enter amount from Part I, line 27a	2	451,108
3	Other increases not included in line 2 (itemize) ▶ See Statement 14	3	2,509,040
4	Add lines 1, 2, and 3	4	101,477,121
5	Decreases not included in line 2 (itemize) ▶ See Statement 15	5	235,280
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	101,241,841

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Worksheet			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,942,856
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-19,021

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	6,443,265	125,674,968	0.051269
2009	6,245,829	103,935,187	0.060093
2008	5,028,881	132,277,815	0.038018
2007	5,171,850	152,548,765	0.033903
2006	5,251,329	132,514,967	0.039628

2 Total of line 1, column (d)	2	0.222911
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044582
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	123,521,434
5 Multiply line 4 by line 3	5	5,506,833
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	69,804
7 Add lines 5 and 6	7	5,576,637
8 Enter qualifying distributions from Part XII, line 4	8	6,077,302
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		

Part VI. Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a. Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		1	69,804
b. Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c. All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2. Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3. Add lines 1 and 2		3	69,804
4. Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5. Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	69,804
6. Credits/Payments			
a. 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	154,283	
b. Exempt foreign organizations—tax withheld at source	6b		
c. Tax paid with application for extension of time to file (Form 8868)	6c		
d. Backup withholding erroneously withheld	6d		
7. Total credits and payments. Add lines 6a through 6d	7	154,283	
8. Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9. Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10. Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	84,479	
11. Enter the amount of line 10 to be Credited to 2012 estimated tax 84,479 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a. During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		☒
b. Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		☒
c. Did the foundation file Form 1120-POL for this year?		☒
d. Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e. Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2. Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		☒
3. Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		☒
4a. Did the foundation have unrelated business gross income of \$1,000 or more during the year?	☒	
b. If "Yes," has it filed a tax return on Form 990-T for this year?	☒	
5. Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		☒
6. Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	N/A	
7. Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	☒	
8a. Enter the states to which the foundation reports or with which it is registered (see instructions) OH		
b. If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation See Stmt 16		☒
9. Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		☒
10. Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► www.bdmorganfdn.org	13	X	
14	The books are in care of ► Denise M. Griggs 22 Aurora St. Located at ► Hudson	Telephone no ► 330-655-1660 OH ZIP+4 ► 44236		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	► ☐	
		1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	
		1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	N/A	
		2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	
		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	N/A	
		4b	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b** ☒ **X**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** ☒ **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** ☒ **N/A**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 17				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Alison J. Burner 22 Aurora Street Hudson OH 44236	Program Offi 30.00	52,271	3,292	0
Leslie G. Nelson 22 Aurora St Hudson OH 44236	Sr. Prog Off 40.00	99,932	6,803	0
Diane V. Rafferty 22 Aurora Street Hudson OH 44236	Exec. Asst. 40.00	49,216	3,347	0
Dianne L. Ketler 22 Aurora Street Hudson OH 44236	Grants Manag 38.00	56,086	1,979	0

Total number of other employees paid over \$50,000 ☐ **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Essex Investment Management Co. LLC Boston 125 High St., 29th Flr MA 02110	Investment Mgt	161,724
Massey Quick Wealth Management Morristown 360 Mount Kemble Ave NJ 07960	Investment Cons	126,113
Mayo Capital Partners Boston 40 Rows Wharf MA 02110-3327	Investment Mgt	103,490
Haverford Quality Investing Radnor Three Radnor Corporate Center PA 19087-4546	Investment Mgt	101,446
Avista Capital Partners L.P. New York 65 East 55th Street; 18th Fl NY 10022	Private Equity	97,365
Total number of others receiving over \$50,000 for professional services		3

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 See Statement 18	8,633
2 See Statement 19	7,500
3 See Statement 20	3,776
4 See Statement 21	1,920

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	111,308,096
b	Average of monthly cash balances	1b	9,440,950
c	Fair market value of all other assets (see instructions)	1c	4,653,425
d	Total (add lines 1a, b, and c)	1d	125,402,471
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	125,402,471
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	1,881,037
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	123,521,434
6	Minimum investment return. Enter 5% of line 5	6	6,176,072

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	6,176,072
2a	Tax on investment income for 2011 from Part VI, line 5	2a	69,804
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	69,804
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,106,268
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	6,106,268
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	6,106,268

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	6,077,302
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B		
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	6,077,302
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	69,804
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,007,498

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				6,106,268
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				1,063,524
e From 2010				175,137
f Total of lines 3a through e	1,238,661			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 6,077,302				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				6,077,302
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	28,966			28,966
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,209,695			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,209,695			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				1,034,558
d Excess from 2010				175,137
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

N/A

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed

See attached on-line submission requirements

- b** The form in which applications should be submitted and information and materials they should include

See attached on-line application procedures

- c** Any submission deadlines

See attached submission deadlines

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See attached eligibility requirements

Part XV. Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached				5,127,393
Total			► 3a	5,127,393
b Approved for future payment See Attached				1,039,334
Total			► 3b	1,039,334

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	472	
4	Dividends and interest from securities	900099	22,260	14	2,009,126	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			16	15,750	
6	Net rental income or (loss) from personal property					
7	Other investment income	900099	18	1	79,242	
8	Gain or (loss) from sales of assets other than inventory		-173	18	5,942,856	-262
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	See Statement 22		-267,962		-6,749	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-245,857		8,040,697	-262
13	Total. Add line 12, columns (b), (d), and (e)				13	7,794,579

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
------------------	--

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
- (2) Other assets
- b Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

**Sign
Here**


Signature of officer or trustee

10-25-12
Date

President & CEO

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

10/25/12

Firm's name ▶ **The Burton D. Morgan Foundation**

PTIN

Firm's address ► **22 Aurora St**
Hudson, OH 44236

Firm's EIN ▶

Phone no

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2011
For calendar year 2011, or tax year beginning , and ending		

Name Burton D. Morgan Foundation	Employer Identification Number 34-6598971
--	---

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) 6,525 shs of Morgan Freeport	D	Various	Various
(2) Avista I	P	Various	Various
(3) Avista I 1231 gain	P	Various	Various
(4) Avista I short term	P	Various	Various
(5) Avista II	P	Various	Various
(6) Avista II 1231 gain	P	Various	Various
(7) Avista II short term	P	Various	Various
(8) Class action settlements	P	Various	Various
(9) Freeport Farms L/T Cap Loss per K-	D	Various	Various
(10) GMO	P	Various	Various
(11) GMO 1231 Gain	P	Various	Various
(12) NEO Cap 1231 loss	P	Various	Various
(13) NEO Cap long term	P	Various	Various
(14) NEO Capital Fund	P	Various	Various
(15) Publicly Traded Securities	P	Various	Various

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 74,972		87,576	-12,604
(2) 1,288,972		491,096	797,876
(3) 292			292
(4)		16,342	-16,342
(5) 567,929		472,440	95,489
(6) 5,031			5,031
(7)		7,848	-7,848
(8) 84,776			84,776
(9)		135,041	-135,041
(10) 604,311		274,399	329,912
(11) 4,030			4,030
(12)		20	-20
(13) 9,766			9,766
(14) 7,500		6,361	1,139
(15) 102,253,875		97,467,475	4,786,400

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-12,604
(2)			797,876
(3)			292
(4)			-16,342
(5)			95,489
(6)			5,031
(7)			-7,848
(8)			84,776
(9)			-135,041
(10)			329,912
(11)			4,030
(12)			-20
(13)			9,766
(14)			1,139
(15)			4,786,400

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
Security DVR		10/05/07	12/27/11	\$	\$	1,750	\$	1,488	\$ -262
Short-term Gain/Loss from Pass-through Entity									
Long-term Gain/Loss from Pass-through Entity				-751					-751
Total				\$ -173	\$ 578	\$ 1,750	\$ 0	\$ 1,488	\$ -435

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
F Farms- Ordinary inc per K-1	\$ 3,057	\$ 3,057	\$
Avista I per K-1	43,077	43,077	
Avista II per K-1	32,592	32,592	
NEO Cap Ordinary inc per K-1	243	243	
NEO Cap Other inc per K-1	74	74	
Avista II Royalties per K-1	199	199	
Avista II UBI Royalty per K-1	18		
Miscellaneous	800		
Avista I Ordinary UBI Loss	-31,745		
Avista I Other UBI Income	-677		
Avista II Ordinary UBI Loss	-234,109		
Avista II Other UBI Income	358		
GMO Forestry Fund 8-B LP Loss	-7,549		
GMO Forestry Fund 8B UBI Loss	-1,962		
NEO Capital Fund UBI Ordinary	-258		
NEO Capital Other UBI	431		
Total	\$ -195,451	\$ 79,242	\$ 0

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Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Roetzel & Andress	\$ 2,956	\$ 510	\$	\$ 2,446
Schneider, Smeltz, Ranney & LaFo	900	155		745
Stark & Knoll LPA	854	147		707
Buckingham Doolittle & Burroughs	1,375	237		1,138
Total	\$ 6,085	\$ 1,049	\$ 0	\$ 5,036

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Audit	\$ 20,760	\$ 3,579	\$	\$ 17,181
Other accounting	9,327	1,608		7,719
Total	\$ 30,087	\$ 5,187	\$ 0	\$ 24,900

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Custodial Fees	\$ 68,611	\$ 68,611	\$	
Investment Management Fees	476,678	476,678		
Investment Consultant	126,113	126,113		
Software Consulting	130	22		108
Strategic Plan Consultant	10,615	1,830		8,785
Axletech per statements	27	27		
GMO expense per K-1	14,098	14,098		
NEO Capital Fund expense per K-1	7,130	7,130		
Avista I Cap Ptrs expense per K-	88,489	88,489		
Avista II Cap Ptrs expense per K	26,049	26,049		
Total	\$ 817,940	\$ 809,047	\$ 0	\$ 8,893

PFBDM Burton D. Morgan Foundation
 34-6598971
 FYE: 12/31/2011

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Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise Tax	\$ 58,003	\$	\$	\$
Total	\$ 58,003	\$ 0	\$ 0	\$ 0

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
FURNITURE								
6/30/93	\$	1,925	\$	1,925	S/L	10	\$	\$
FURN								
8/31/93		3,844		3,844	S/L	10		
CHAIRS-FOREMOST								
2/28/94		1,394		1,394	S/L	10		
FILE CABINETS-FOREMOST								
4/30/94		1,003		1,003	S/L	10		
FILE CABINET								
2/20/00		1,306		1,306	S/L	10		
DESK - BREWSTER STROUD								
11/21/95		952		952	S/L	10		
FURNITURE								
3/19/96		1,740		1,740	S/L	10		
H P 4500LJ PRINTER								
8/15/00		2,884		2,884	S/L	5		
FILE CABINET								
2/28/02		1,306		1,154	S/L	10	130	
DELL LATITUDE & PRINTER								
2/13/03		2,841		2,841	S/L	5		
PORTRAIT 30 X 24								
10/31/03		3,400		2,437	S/L	10	340	
LATERAL FILE								
12/15/03		1,494		1,058	S/L	10	150	
FIREKING FILE								
12/15/03		1,574		1,115	S/L	10	157	

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
FURNITURE		1/15/04	\$ 799	\$ 559	S/L	10	\$ 80	\$	
HP PHOTOSMART PRINTER		2/11/04	110	110	S/L	5			
KODAK DIGITAL CAMERA		2/11/04	740	740	S/L	5			
FURNITURE		4/15/04	10,757	7,261	S/L	10	1,076		
COMPUTERS		6/08/04	7,154	7,154	S/L	5			
CREDENZA		6/17/04	220	143	S/L	10	22		
OFFICE FURNISHINGS		6/22/04	404	263	S/L	10	40		
FILE CABINET		7/01/04	886	576	Straight Line	7	89		
TAPE BACK-UP DRIVE		11/30/04	992	992	S/L	5			
MICROCASSETTE TRANSCIBER		11/30/04	319	319	S/L	5			
PRINTER STAND/STORAGE		1/14/05	868	521	S/L	10	87		
PRINTER		1/18/05	800	800	S/L	5			
CASSETTE RECORDER		3/23/05	319	319	200DB	5			
HP COLOR PRINTER		5/16/05	800	800	S/L	5			
DDH TABLE		7/01/05	536	295	S/L	10	53		
DELL COMPUTER		8/15/05	1,229	1,229	S/L	5			
DDH TABLE/DESK		9/01/05	535	285	S/L	10	54		

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
BONFOEY - ARTWORK		10/24/05	\$ 4,440	2,294	S/L	10	\$ 444	\$	\$
H P PRINTER		10/24/05	1,370	1,370	S/L	5			
LAPTOP--BURNER		11/23/05	1,685	1,685	S/L	5			
BDM PORTRAIT		2/01/06	3,400	1,672	S/L	10	340		
WINDSOR CHAIRS		5/15/06	5,023	2,344	S/L	10	502		
COMPUTERS		6/14/06	1,746	1,601	S/L	5	145		
COMPUTERS		6/30/06	1,222	1,100	S/L	5	122		
MAINE COTTAGE		7/12/06	453	204	S/L	10	45		
INTERSTATE		7/28/06	4,726	2,087	S/L	10	473		
FURNITURE		8/15/06	61,600	27,207	S/L	10	6,160		
COMPUTERS		8/15/06	12,521	11,060	S/L	5	1,461		
CHEST		9/04/06	2,100	910	S/L	10	210		
MAPLE SERVER		9/04/06	750	325	S/L	10	75		
DELL COMPUTERS		9/19/06	1,534	1,304	S/L	5	230		
ROCKWELL PRINT		9/29/06	7,050	2,996	S/L	10	705		
CREDENZA		11/13/06	1,389	579	S/L	10	139		
FURNITURE		11/17/06	1,184	483	S/L	10	119		

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
FRAMING		11/17/06	\$ 1,414	\$ 577	S/L	10	\$ 142	\$	\$
FURNITURE		11/20/06	12,059	4,924	S/L	10	1,206		
COMPUTERS		9/09/06	123,214	106,785	S/L	5	16,429		
FURNITURE		9/09/06	87,605	37,962	S/L	10	8,761		
Baldwin House		12/03/07	14,493	1,117	S/L	40	363		
Baldwin House		12/03/07	47,482	3,660	S/L	40	1,187		
Gardens Limited-Lanscaping		9/09/06	11,772	3,401	S/L	15	784		
Gardens Limited-Lanscaping		9/09/06	10,365	2,994	S/L	15	691		
Gardens Limited-Lanscaping		10/04/06	23,819	6,749	S/L	15	1,587		
Gardens Limited-Lanscaping		11/16/06	3,850	1,048	S/L	15	257		
Gardens Limited-Lanscaping		12/05/06	2,460	670	S/L	15	164		
Gardens Limited-Lanscaping		12/28/06	1,489	397	S/L	15	99		
Rockwell Print-Downhill Racer		12/20/06	3,850	1,540	S/L	10	385		
Warwick Communications		9/09/06	53,509	23,187	S/L	10	5,351		
Land		6/09/05	233,024			0			
Gardens Limited		12/05/06	18,810	5,121	S/L	15	1,254		
Rose Upholstry - chair		12/05/06	870	319	S/L	10	87		

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description					
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation
Exterior lights 11/14/06 \$	1,039 \$	433	S/L	10 \$	104 \$
Parking lot signs 7/31/06	1,086	320	S/L	15	72
Keyless entry 10/25/06	4,194	1,165	S/L	15	280
Building - purchase and costs 9/09/06	798,176	86,469	S/L	40	19,954
Architect fees 9/09/06	120,903	13,098	S/L	40	3,022
Architect fees 9/09/06	75,387	8,167	S/L	40	1,885
Bath Specialities (Welty - Item no. 9) 9/06/06	4,031	3,494	S/L	5	537
Grading & Earthwork (Welty - Item No. 14) 9/06/06	141,413	40,853	S/L	15	9,427
Site Utilities (Welty - Item No. 15) 9/09/06	17,573	5,077	S/L	15	1,171
Concrete Paving (Welty Item No. 21/22) 9/09/06	14,757	4,263	S/L	15	984
Flooring (Welty Item No. 35/CO9/CO17) 9/06/06	74,670	64,714	S/L	5	9,956
Fire Extinguishers (Welty Item No. 38/39) 9/06/06	758	657	S/L	5	101
Window Treatments (Welty Item No. 41) 9/06/06	9,718	8,422	S/L	5	1,296
Security System (Welty Item No. 49/CO18) 9/06/06	17,876	5,164	S/L	15	1,192
Toilet Seat Covers (Welty Item No. CO3) 9/06/06	201	174	S/L	5	27
Site Concrete (Welty Item No. CO6) 9/06/06	17,040	4,923	S/L	15	1,136
Concrete Extras (Welty Item No. CO11) 9/06/06	3,502	1,012	S/L	15	233

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Mirrors (Welty Item No. CO21/CO25)		9/06/06	\$ 939	\$ 814	S/L	5	\$ 125	\$	\$
Renovations 22 Aurora St.		9/06/06	1,811,692	196,267	S/L	40	45,292		
Kitchen back splash		9/09/06	1,486	429	S/L	15	99		
Welty Renovations - Baldwin House		12/03/07	35,000	2,698	S/L	40	875		
Construction Costs		12/03/07	128,697	9,920	S/L	40	3,218		
Signage - lobby & restroom		5/31/07	6,266	1,497	S/L	15	418		
Architectural Services		7/06/07	12,090	1,058	S/L	40	302		
Wrought iron fence and misc		3/20/07	6,666	1,667	S/L	15	444		
Install cut stone in fountain		4/09/07	2,552	638	S/L	15	170		
DDH Laptop		4/17/07	1,326	972	S/L	5	266		
Bromelkamp database software		12/01/07	9,520	9,520	S/L	3			
Security DVR		10/05/07	1,750	1,138	S/L	5	350		
Boardroom credenza		3/09/07	1,437	551	S/L	10	144		
Blue sideboard - kitchen		5/31/07	3,812	1,366	S/L	10	381		
Framing Denison		4/09/07	450	169	S/L	10	45		
Framing Downhill Racer		4/09/07	527	198	S/L	10	52		
Rockwell Print Extra Good Boys & Girls		4/17/07	10,050	3,685	S/L	10	1,005		

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Upholstery Mr. Morgan's chairs		4/30/07	\$ 1,700	\$					
Framing Rockwell Santa		6/22/07	1,301	623	S/L	10	170	\$	\$
Framing Purdue		6/22/07	905	455	S/L	10	131		
Baldwin House - landscaping		12/03/07	5,588	317	S/L	10	90		
Landscaping - BH		12/03/07	11,579	1,149	S/L	15	372		
Construction Costs		12/03/07	21,730	2,380	S/L	15	772		
Baldwin House - Arch Services		12/03/07	455	1,675	S/L	40	543		
Laptop comp - DMG		12/07/07	1,227	35	S/L	40	11		
Water meter		12/03/07	675	757	S/L	5	245		
Landscape Arch Design - BH		12/03/07	1,125	139	S/L	15	45		
Arch Services		12/03/07	982	231	S/L	15	75		
Reprogramming Board room equipment		12/15/07	3,900	76	S/L	40	24		
Baldwin House		12/03/07	324	1,203	S/L	10	390		
Rear stairwell door		7/06/07	2,933	25	S/L	40	8		
Construction Costs		12/03/07	17,521	220	S/L	40	73		
JCVN Officer Chair		2/08/08	1,453	1,351	S/L	40	438		
DMG Office Chair		2/08/08	1,453	424	S/L	10	145		
				424	S/L	10	145		

Federal Statements

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description								
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income	
MEE Credenza 2/08/08 \$	2,169 \$	633	S/L	10 \$	216 \$	\$		
JCVN Laptop 2/08/08	1,175	685	S/L	5	235			
Additional First Pearl License 2/29/08	1,060	1,001	S/L	3	59			
BDM Portrait-Mitsuno Ishii Reedy 5/31/08	6,500	1,679	S/L	10	650			
Door, hardware and installation 3/07/08	2,234	158	S/L	40	56			
Basement dehumidifier 4/18/08	2,059	137	S/L	40	52			
First Pearl license - software 4/23/08	1,600	1,422	S/L	3	178			
Sewage Pump - basement 5/01/08	1,563	104	S/L	40	39			
BH Threshold basement 6/13/08	455	29	S/L	40	12			
Exterior lamps and wiring 7/28/08	731	177	S/L	10	73			
Laptop computer - Nelson 6/01/08	1,130	584	S/L	5	226			
3 PDA's Verizon 6/09/08	1,317	1,134	S/L	3	183			
Framing Lewis & Reedy 6/09/08	415	107	S/L	10	42			
CAD Documentation 6/26/08	900	225	S/L	10	90			
Huang artwork & framing 7/09/08	262	66	S/L	10	26			
Chuck Kovacic artwork & framing 7/09/08	223	56	S/L	10	22			
Baldwin House exterior painting 9/11/08	1,710	100	S/L	40	43			

Federal Statements

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Telephone Lines		9/12/08	\$ 2,562	149	S/L	40	\$ 65	\$	
Norman Rockwell "America Marches Forward"		10/03/08	4,050	911	S/L	10	405		
Framing "America Marches Forward"		12/01/08	594	124	S/L	10	59		
2 Drawer Lateral Fire King File		2/04/09	1,395	267	S/L	10	140		
2 Drawer Lateral Fire King File		2/04/09	1,395	267	S/L	10	140		
MS Office 2007 (7 licenses)		5/29/09	3,280	1,731	Straight Line	3	1,093		
Roof Restoration / Siding Replacment		6/11/09	10,900	1,151	S/L	15	726		
Laptop - Nevada		8/01/09	892	421	S/L	3	298		
Improvements		9/14/09	1,652	55	S/L	40	41		
Chenoweth portrait		9/23/09	1,262	158	S/L	10	126		
Norman Rockwell "High Dive"		12/22/09	6,500	650	S/L	10	650		
Framing "High Dive"		12/22/09	1,890	189	S/L	10	189		
Computer Monitor - DVR		4/30/10	169	38	S/L	3	56		
DVR desktop computer		5/01/10	710	158	S/L	3	236		
Bromelkamp Egrant software module		9/01/10	11,313	1,174	S/L	3	3,770		
Bldg final payment		12/28/10	5,000		S/L	40	125		
D. Kettler Laptop		1/03/11	1,157		S/L	3	386		

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description	Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
D. Griggs desktop and monitors 1/03/11 \$ 1,057 \$		S/L			3	352 \$		\$
Norman Rockwell "County Agriculture Agent" 6/15/11 6,000		S/L			10	350		
Frame for Rockwell - County Ag 6/15/11 1,673		S/L			10	98		
2 Benches in Courtyard 6/30/11 1,128		S/L			10	56		
Fountain Painting and Fram 7/01/11 900		S/L			10	45		
BDFM Bldg painting "artwork" 7/01/11 550		S/L			10	28		
Security DVR 12/27/11 1,435		S/L			5			
Net Investment Income / Rounding			-6			4	29,666	
Total	\$ 4,319,811	\$ 813,901				\$ 172,075	\$ 29,666	\$ 0

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Auto	15,101	2,603		12,498
Dues & Subscriptions	7,119	1,227		5,892
Filing Fee	200	34		166
Insurance	22,693	3,912		18,781
Maintenance	38,748	6,680		32,068
Meetings and Events	42,407	7,311		35,096
Bank Service Charges	45	8		37
NEOCEP expense	1,920			1,920
Office Services and Supplies	39,310	6,777		32,533

Federal Statements

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Morgan Preserve Maintenance E	\$ 385			385
Old Trail School Dedication P	2,778			2,778
Blackstone LaunchPad	7,500			7,500
Miscellaneous	2,307			
Cash basis adj Column D				3,552
Total	\$ 180,513	\$ 28,552	\$ 0	\$ 153,206

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
U.S. Treasury Bills	\$ 3,671,281	\$ 1,315,491	Cost	\$ 1,315,515
Total	\$ 3,671,281	\$ 1,315,491		\$ 1,315,515

Statement 10 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Attached Stmt	\$ 61,326,734	\$ 67,737,680	Cost	\$ 81,372,720
Total	\$ 61,326,734	\$ 67,737,680		\$ 81,372,720

Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Frontier 8.125% due 10-1-18	\$ 101,744	\$ 100,438	Cost	\$ 100,750
Omnicare Inc Sr Deb Conv 3.25%		36,337	Cost	42,131
Total	\$ 101,744	\$ 136,775		\$ 142,881

The Burton D. Morgan Foundation 34-6598971
Form 990-PF, Part II - Line 10b - Corporate Stock Investments
For the Year Ended December 31, 2011

No. of Shares	T-DTL-DESC	Cost	Market
2,900	ADR BHP BILLITON LTD SPONSORED ADR	289,463	204,827
7,575	ADR VALE S A ADR	248,090	162,484
2,325	AGRIUM INC COM	155,413	156,031
1,900	BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A	60,095	52,212
2,075	CANADIAN NATL RY CO COM	150,753	163,012
5,475	CDN NAT RES LTD COM CDN NAT RES COM STK	247,593	204,601
3,350	CDN PAC RY LTD COM CDN PAC RY LTD	210,925	226,695
425	FINNING INTL INC COM NEW COM NEW	12,376	9,201
3,475	MANULIFE FINL CORP COM	59,998	36,905
4,825	POTASH CORP SASK INC COM	269,669	199,176
6,575	SUNCOR ENERGY INC NEW COM STK	290,155	189,557
2,600	TALISMAN ENERGY INC COM	60,702	33,150
2,750	ADR AXA SA SPONSORED ADR	60,995	35,365
1,300	ADR BASF AKTIENGESELLSCHAFT - LEVEL I	120,587	90,649
5,850	ADR TENARIS S A SPONSORED ADR	288,994	217,503
4,125	ADR UNILEVER N V NEW YORK SHS NEW	135,440	141,776
225	ADR YARA INTL ASA SPONSORED ADR	11,498	8,966
3,950	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	240,585	227,955
2,150	ADR NOVARTIS AG	120,413	122,916
3,825	TRANSOCEAN LTD	291,497	146,842
6,500	UBS AG SHS COM	120,510	76,895
1,600	ADR BRIT AMERN TOB PLC SPONSORED COM STK	135,180	151,808
4,075	ADR RIO TINTO PLC SPONSORED ADR	289,294	199,349
1,900	DIAGEO PLC SPONSORED ADR NEW	150,177	166,098
2,675	COOPER INDUSTRIES PLC NEW IRELAND COM STK	179,775	144,851
625	CORE LABORATORIES NV NLG0.03	59,908	71,219
3,225	INGERSOLL-RAND PLC COM STK	150,982	98,266
9,075	NABORS INDUSTRIES COM USD0.10	283,957	157,361
6,800	NOBLE CORPORATION (SWITZERLAND) COM USD0.10	293,999	205,496
750	PARTNERRE HLDG LTD COM STK	59,744	48,158
3,350	SCHLUMBERGER LTD COM COM	291,490	228,839
13,625	WEATHERFORD INTL LTD	290,213	199,470
6,900	ADR ANGLOGOLD ASHANTI LTD	267,954	292,905
7,700	ADR BP P L C SPONSORED ADR	339,866	329,098
17,800	BANK OF AMERICA CORP	283,609	98,968
11,000	CAREFUSION CORP COM	271,567	279,510
7,520	CITIGROUP INC COM NEW COM NEW	286,512	197,851
4,400	DEVON ENERGY CORP NEW COM	275,375	272,800
24,000	EXELIS INC	280,201	217,200
16,800	GENERAL ELECTRIC CO	274,176	300,888
3,100	ITT CORPORATION W/I	66,542	59,923
9,000	MARRIOTT VACATIONS WORLDWIDE CORP COM	155,679	154,440
9,000	MCDERMOTT INTL INC COM	106,082	103,590
6,300	MOTOROLA SOLUTIONS INC	265,832	291,627
14,000	MYLAN INC	271,869	300,440
5,200	NEWMONT MINING CORP NEW COM	271,464	312,052
7,000	PLAINS EXPL & PRODTN CO COM	260,905	257,040
6,800	QEP RES INC COM STK	215,172	199,240
14,100	TEXTRON INC COM	286,176	260,709

No. of Shares	T-DTL-DESC	Cost	Market
4,900	THE MADISON SQUARE GARDEN COMPANY	101,983	140,336
6,200	XYLEM INC W/I	199,395	159,278
15,225	ADR TOTAL SA	818,740	778,150
7,150	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	408,004	522,594
10,800	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	394,986	492,804
4,675	ABBOTT LAB COM	242,106	262,875
7,350	AIR PROD & CHEM INC COM	531,185	626,147
38,600	ALTRIA GROUP INC COM	683,568	1,144,490
17,120	AT&T INC COM	418,292	517,709
12,550	AUTOMATIC DATA PROCESSING INC COM	512,661	677,826
3,120	BLACKROCK INC COM STK	548,869	556,109
29,975	BRISTOL MYERS SQUIBB CO COM	624,065	1,056,319
7,350	CHEVRON CORP COM	497,892	782,040
6,900	CONOCOPHILLIPS COM	334,810	502,803
15,650	CONS EDISON INC COM	623,630	970,770
15,800	DU PONT E I DE NEMOURS & CO COM STK	554,798	723,324
14,625	EATON CORP COM	429,417	636,626
36,100	GENERAL ELECTRIC CO	670,971	646,551
11,500	GENUINE PARTS CO COM	457,739	703,800
9,775	H J HEINZ	502,573	528,241
22,700	HOME DEPOT INC COM	610,314	954,308
32,900	INTEL CORP COM	555,490	797,825
11,225	JPMORGAN CHASE & CO COM	489,993	373,231
12,425	KIMBERLY-CLARK CORP COM	725,557	913,983
17,585	KRAFT FOODS INC CL A	536,609	656,976
9,405	M & T BK CORP COM	698,074	717,978
6,550	MC DONALDS CORP COM	392,374	657,162
22,525	MERCK & CO INC NEW COM	670,664	849,193
16,775	MICROSOFT CORP COM	401,380	435,479
6,175	NORFOLK SOUTHN CORP COM	405,673	449,911
11,500	NYSE EURONEXT COM STK	294,181	300,150
11,950	PFIZER INC COM	179,624	258,598
5,675	UNITED PARCEL SVC INC CL B	349,913	415,353
11,875	VERIZON COMMUNICATIONS COM	329,302	476,425
20,755	WASTE MGMT INC DEL COM STK	687,752	678,896
10,000	BARRICK GOLD CORP	428,610	452,500
1,500	ENCANA CORP COM NPV	49,575	27,795
7,500	SUNCOR ENERGY INC NEW COM STK	234,426	216,225
17,500	TALISMAN ENERGY INC COM	279,685	223,125
1,500	ADR TOTAL SA	80,065	76,665
5,500	ABBOTT LAB COM	255,961	309,265
1,500	ANADARKO PETRO CORP COM	86,278	114,495
8,500	ARCHER-DANIELS-MIDLAND CO COM	252,321	243,100
23,500	AT&T INC COM	608,326	710,640
3,500	BANK NEW YORK MELLON CORP COM STK	92,157	69,685
5,000	BANK OF AMERICA CORP	69,958	27,800
2,500	BAXTER INTL INC COM	138,670	123,700
6,500	CISCO SYSTEMS INC	134,257	117,520
2,000	CITIGROUP INC COM NEW COM NEW	63,000	52,620
17,500	COMCAST CORP NEW-CL A	326,998	414,925
6,500	CVS CAREMARK CORP COM STK	239,347	265,070
2,500	DELTA AIR LINES INC DEL COM NEW COM NEW	29,617	20,225
1,000	DEVON ENERGY CORP NEW COM	67,961	62,000

No. of Shares	T-DTL-DESC	Cost	Market
2,500	EQT CORP COM	103,252	136,975
20,000	FRONTIER COMMUNICATIONS CORP COM	136,439	103,000
2,500	GEN MTRS CO COM	78,486	50,675
10,000	GENERAL ELECTRIC CO	161,873	179,100
2,500	HESS CORP COM STK	141,195	142,000
1,000	HEWLETT PACKARD CO COM	43,242	25,760
1,500	INTERMEC INC COM	17,850	10,290
1,000	INTERNATIONAL BUSINESS MACHS CORP COM	121,896	183,880
1,500	INTL PAPER CO COM	36,412	44,400
1,000	JPMORGAN CHASE & CO COM	39,539	33,250
12,500	KROGER CO COM	271,787	302,750
2,500	MARSH & MCLENNAN CO'S INC COM	55,731	79,050
1,500	METLIFE INC COM	61,263	46,770
17,500	MICROSOFT CORP COM	457,488	454,300
3,500	MOSAIC CO/THE	225,287	176,505
10,000	MYLAN INC	172,670	214,600
2,500	NEWMONT MINING CORP NEW COM	107,234	150,025
3,500	OMNICARE INC COM	81,699	120,575
18,500	PFIZER INC COM	296,454	400,340
30,000	SAIC INC COM STK USD0.0001	485,595	368,700
2,500	TIME WARNER INC USD0.01	68,396	90,350
2,500	TRAVELERS COS INC COM STK	121,399	147,925
5,000	WAL-MART STORES INC COM	260,075	298,800
1,000	CITIGROUP INC TANGIBLE DIVIDEND ENHANCEDCOM STK-T-DECS	100,000	81,250
2,500	GENERAL MTRS CO JR PFD CONV SER B 4.75%	127,715	85,625
1,200	AMAZON COM INC COM	205,188	207,720
920	APPLE INC COM STK	200,420	372,600
2,750	CERNER CORP COM	171,184	168,438
1,500	CF INDS HLDGS INC COM	215,010	217,470
625	CHIPOTLE MEXICAN GRILL INC COM STK	142,805	211,088
3,215	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A	109,102	206,757
4,020	CONOCOPHILLIPS COM	238,075	292,937
4,670	DANAHER CORP COM	181,397	219,677
5,910	DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	262,734	242,133
1,550	FOSSIL INC COM	133,030	123,008
599	GOOGLE INC CL A CL A	305,292	386,894
1,445	GRAINGER W W INC COM	148,503	270,490
2,075	JOY GLOBAL INC COM	100,730	155,563
5,300	MARKETAXESS HLDGS INC COM STK	144,001	159,583
640	MASTERCARD INC CL A	192,208	238,605
2,300	MC DONALDS CORP COM	160,193	230,759
3,450	NORFOLK SOUTHN CORP COM	213,180	251,367
6,900	PATTERSON COS INC COM	200,871	203,688
4,300	PEABODY ENERGY CORP COM STK	177,232	142,373
4,000	POLARIS INDS INC COM	188,164	223,920
1,450	PRAXAIR INC COM	121,642	155,005
5,350	QUALCOMM INC COM	259,510	292,645
1,600	RALPH LAUREN CORP CL A CL A	223,189	220,928
3,200	ROPER INDS INC NEW COM	195,828	277,984
3,140	SCHLUMBERGER LTD COM COM	226,653	214,493
3,250	T ROWE PRICE GROUP INC	168,830	185,088
2,350	VMWARE INC CL A COM CL A COM	163,300	195,497
3,300	WHOLE FOODS MKT INC COM	186,444	229,614

No. of Shares	T-DTL-DESC	Cost	Market
20,203	WESTPORT INNOVATIONS INC COM STK	380,855	671,548
57,849	ADR ELAN CORP PLC ADR REPRESENTING SHS	598,419	794,845
13,023	ADR NICE SYS LTD SPONSORED ADR	283,816	448,642
35,249	CLICKSOFTWARE TECHNOLOGIES	327,382	338,038
45,848	MAGICJACK VOCALTEC LTD COM STK	560,390	626,284
15,451	MELLANOX TECHNOLOGIES LTD	438,844	502,003
17,583	GOLAR LNG LIMITED	503,033	781,564
20,638	ADR ARM HLDS PLC SPONSORED ISIN US0420681068	415,910	571,053
4,153	SXC HEALTH NAME CHANGE CATAMARANCORP	235,552	234,561
24,488	CONVIO INC COM	260,034	270,837
31,001	COST PLUS INC COM	317,803	302,260
38,157	MEDQUIST COM	317,621	367,070
23,918	PIONEER DRILLING COM	245,214	231,526
11,700	TALEO CORP COM	466,329	452,673
20,387	5TH 3RD BANCORP COM	235,714	259,323
9,665	ACACIA RESH CORP COM	416,228	352,869
8,200	ADR SILICON MOTION TECHNOLOGY CORP	116,377	167,936
5,465	AIR METHODS CORP COM NEW COM NEW	444,694	461,519
31,045	AKORN INC COM	250,383	345,220
12,488	ALKERMES PLC SHS	206,926	216,792
15,665	ALLOT COMMUNICATIONS LTD COM STK	253,150	238,108
7,708	APPROACH RES INC COM STK	232,711	226,692
8,369	ARIBA INC COM NEW	128,802	235,002
5,352	CEVA INC COM	157,942	161,952
6,120	CHART INDS INC COM PAR \$0 01 COM PAR \$0.01	265,476	330,908
6,510	COMM BANCSHARES INC COM	241,609	248,161
33,342	CRUMBS BAKE SHOP INC COM COM	333,923	133,368
8,800	DARLING INTL INC COM	149,952	116,952
10,743	DFC GLOBAL CORP COM	234,600	194,019
30,000	DICE HLDGS INC COM STK	250,236	248,700
107,560	DYNAVAX TECHNOLOGIES CORP COM	276,402	357,099
7,964	EBAY INC COM USD0.001	235,013	241,548
16,483	ECHO GLOBAL LOGISTICS INC COM	276,614	266,200
11,112	ENERGY XXI (BERMUDA) COM STK USD \$0.005	310,437	354,251
5,000	EXELIS INC	51,956	45,250
5,973	F5 NETWORKS INC COM STK	476,804	633,855
18,448	GOLAR LNG PARTNERS LP PARTNERSHIP UNITS	455,705	565,431
9,230	GULFPORT ENERGY CORP COM NEW COM NEW	227,987	271,824
17,966	HARRIS & HARRIS GROUP INC COM	199,507	62,162
4,136	HERBALIFE LTD COM STK	236,114	213,707
17,748	HMS HLDGS CORP COM	196,136	567,581
3,792	HORNBECK OFFSHORE SVCS INC NEW COM	123,169	117,628
8,800	INTUIT COM	470,530	462,792
10,314	IRONWOOD PHARMACEUTICALS INC COM CL A	125,483	123,459
2,500	ITT CORPORATION W/I	40,136	48,325
12,300	KENEXA CORP COM	308,050	328,410
622	LAREDO PETROLEUM HOLDINGS IN	10,574	13,871
18,600	LIVEPERSON INC COM STK ISIN# US5381461012	246,541	233,430
10,900	LOGMEIN INC COM	470,158	420,195
58,172	MAIDEN HOLDINGS LTD\MAIDEN HOLDINGS LTD\COM STK	552,007	509,587
19,000	MARCHEX INC CL B CL B	122,740	118,750
5,544	MERCADOLIBRE INC COM STK	441,496	440,970
1,013	MICHAEL KORS HOLDINGS LTD COM NPV	20,260	27,604

No. of Shares	T-DTL-DESC	Cost	Market
18,500	NUANCE COMMUNICATIONS INC COM	380,117	465,460
28,417	NXP SEMICONDUCTORS N V COM STK	664,842	436,769
19,487	OCZ TECHNOLOGY GROUP INC COM USD0.0025	136,738	128,809
29,100	PREMIERE GLOBAL SVCS INC COM	243,984	246,477
16,584	PROCERA NETWORKS INC COM NEW COM NEW	257,299	258,379
17,243	PROS HLDGS INC COM	263,010	256,576
24,380	RIVERBED TECHNOLOGY INC COM	833,817	572,930
20,495	SAPIENT CORP COM	251,090	258,237
15,155	SODASTREAM INTERNATIONAL LTD COM STK	615,768	495,417
43,731	STAAR SURGICAL CO COM NEW PAR \$0.01	392,889	458,738
4,522	STONE ENERGY CORP COM	123,209	119,290
5,321	SVB FINL GROUP COM	247,065	253,758
17,600	TANGOE INC COM STK	252,106	271,040
6,200	TARGA RES CORP COM	246,016	252,278
5,400	VERIFONE SYSTEMS INC COM	236,688	191,808
27,798	WEB COM GROUP INC COM	277,062	318,287
2,942	WORLD FUEL SERVICE COM STK USD0.01	123,525	123,505
5,000	XYLEM INC W/I	120,268	128,450
13,500	ZIONS BANCORP COM	242,781	219,780
5,700	3M CO COM	334,314	465,861
5,000	AIR PROD & CHEM INC COM	319,028	425,950
250,000	BEMIS CO INC COM	125,000	7,520,000
9,100	EMERSON ELECTRIC CO COM	319,770	423,969
18,230	EXXON MOBIL CORP COM	1,381,368	1,545,175
6,700	PEPSICO INC COM	331,150	444,545
7,300	PPG IND INC COM	317,435	609,477
7,000	PROCTER & GAMBLE COM NPV	359,107	466,970
4,630	V F CORP COM	333,152	587,964
10,600	WALGREEN CO COM	323,313	350,436
5,257	BARRICK GOLD CORP	280,148	237,879
9,198	ELDORADO GOLD CORP NEW COM	183,687	126,105
4,138	FRANCO NEV CORP COM STK	184,948	157,534
6,912	GOLDCORP INC NEW COM	355,812	305,856
5,067	IAMGOLD CORP COM STK	111,496	80,312
4,554	KINROSS GOLD CORP COM NPV NEW	75,867	51,916
14,064	NEW GOLD INC CDA COM	167,396	141,765
4,810	YAMANA GOLD INC COM STK	78,872	70,659
4,009	ADR ANGLOGOLD ASHANTI LTD	184,552	170,182
11,043	ADR GOLD FIELDS LTD NEW SPONSORED ADR	183,133	168,406
3,228	ADR RANDGOLD RES LTD ADR	348,582	329,579
10,756	U S GOLD CORP NAME CHANGE MCEWEN MNG	73,745	36,140
8,367	ALLIED NEV GOLD CORP COM STK	352,335	253,353
2,880	NEWMONT MINING CORP NEW COM	179,318	172,829
4,437	ROYAL GOLD INC COM STK USD0.01	343,702	299,187
21,190	LNB Bancorp	301,497	99,592
	Total	<u>\$ 67,737,680</u>	<u>\$ 81,372,720</u>

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Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Money Market Funds	\$ 12,127,926	\$ 14,578,682	Cost	\$ 14,578,682
Mutual Funds	8,985,506	2,443,577	Cost	2,169,436
Exchange Traded Funds	3,460,417	4,321,227	Cost	5,081,687
Closely Held Securities	1,614,901	1,413,725	Cost	1,119,289
Private Equity Fund	6,779,544	7,077,885	Cost	8,712,038
Limited Partnership	1,734,924	1,456,473	Cost	1,502,003
Total	\$ 34,703,218	\$ 31,291,569		\$ 33,163,135

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Computers	\$ 34,121	\$ 199,848	\$ 188,661	\$ 11,187
Furniture	188,721	350,031	185,581	164,450
Buildings and Improvements	2,709,585	3,159,815	548,925	2,610,890
Landscaping	59,099	82,910	28,192	54,718
Baldwin House	267,459	292,434	33,131	259,303
Land	233,024	233,024		233,024
Total	\$ 3,492,009	\$ 4,318,062	\$ 984,490	\$ 3,333,572

Federal Statements**Statement 14 - Form 990-PF, Part III, Line 3 - Other Increases**

<u>Description</u>	<u>Amount</u>
Book Tax Difference in Grants Paid	\$ 2,074,649
Book Tax Difference GMO Forestry Fund 8-B	30,874
Book Tax Difference NEO Capital Fund	1,161
Book Tax Difference Freeport Farms LLC	131,984
Book tax Difference Avista II	270,372
Total	<u>\$ 2,509,040</u>

Statement 15 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
Book Tax Difference Avista I	\$ 235,280
Total	<u>\$ 235,280</u>

Statement 16 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General
ExplanationDescription

Ohio does not require actual copy of 990-PF, it requires a separate on-line registration filing and filing fee.

The Burton D. Morgan Foundation
34-6598971
2011 990-PF

Attachment to Form 990-PF Part VII-B, Question 5c on page 6

Expenditure Responsibility Statement
For the Year 2011

Pursuant to the IRC Regulation § 53.4945-5(d)(2), The Burton D. Morgan Foundation provides the following information:

- (i) Grantee: Cleveland Development Foundation
As fiscal sponsor for TechBelt Initiative
1240 Huron Rd E.
Cleveland, OH 44115
- (ii) Amount of Grant: November 11, 2011, 2011 - \$5,000
- (iii) Purpose of Grant: The grant funds are to be used to support activities that will create, attract, and retain jobs within the life sciences and energy industry sectors in the Cleveland-Youngstown-Pittsburgh region.
- (iv) & (vi) Reports: The Cleveland Development Foundation submitted a full and complete report on August 30, 2012 including a narrative and financial report from TechBelt Initiative. The report indicated that all the funds were used for the stated purpose.
- (v) Diversions: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

The Burton D. Morgan Foundation
34-6598971
2011 990-PF

Attachment to Form 990-PF Part VII-B, Question 5c on page 6

Expenditure Responsibility Statement
For the Year 2011

Pursuant to the IRC Regulation § 53.4945-5(d)(2), The Burton D. Morgan Foundation provides the following information:

- (i) Grantee: Hudson Community Foundation
As fiscal sponsor for Hudson Farmers Market
P.O. Box 5190
Hudson, OH 44236
- (ii) Amount of Grant: April 1, 2011 - \$4,000
- (iii) Purpose of Grant: The grant funds are to be used to support the for additional market research and the development of a marketing and sponsorship plan for the 2011 and 2012 market seasons.
- (iv) & (vi) Reports: The Hudson Community Foundation submitted a full and complete report on February 29, 2012 including a narrative and financial report from Hudson Farmers Market. The report indicated that all the funds were used for the stated purpose.
- (v) Diversions: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

The Burton D. Morgan Foundation
34-6598971
2011 990-PF

Attachment to Form 990-PF Part VII-B, Question 5c on page 6

Expenditure Responsibility Statement
For the Year 2011

Pursuant to the IRC Regulation § 53.4945-5(d)(2), The Burton D. Morgan Foundation provides the following information:

- (i) Grantee: JumpStart, Inc.
As fiscal sponsor for LaunchTown
6701 Carnegie Avenue
Cleveland, OH 44103
- (ii) Amount of Grant: March 8, 2011 - \$10,000
- (iii) Purpose of Grant: For the 2011 LaunchTown business idea competition. LaunchTown is an all volunteer organization whose mission is to create an enhanced awareness of the importance and potential of robust entrepreneurial activity, and to celebrate the extraordinary creative talent already in Northeast Ohio. With the support of LaunchTown's "Idea Competition" and our connections to professional, technological and financial collaborators, we hope this entrepreneurial activity will lead to new business creation.
- (iv) & (vi) Reports: Jumpstart, Inc. submitted a full and complete report on May 22, 2012 including a narrative and financial report from LaunchTown. The report indicated that all the funds were used for the stated purpose.
- (v) Diversions: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

The Burton D. Morgan Foundation
34-6598971
2011 990-PF

Attachment to Form 990-PF Part VII-B, Question 5c on page 6

Expenditure Responsibility Statement
For the Year 2011

Pursuant to the IRC Regulation § 53.4945-5(d)(2), The Burton D. Morgan Foundation provides the following information:

- (i) Grantee: Kent State University Foundation
As fiscal sponsor for The Small Business
Development Center
P.O. Box 5190
Kent, OH 44242
- (ii) Amount of Grant: February 18, 2011 - \$5,000
- (iii) Purpose of Grant: The grant funds are to be used to support the 2011 Stark
County Entrepreneur Experience, which includes
entrepreneurship education activities for area university
students and community members.
- (iv) & (vi) Reports: Kent State University Foundation submitted a full and
complete report on May 20, 2011 including a narrative and
financial report from The Small Business Development
Center. The report indicated that all the funds were used for
the stated purpose.
- (v) Diversions: To the knowledge of the grantor, no funds have been
diverted to any activity other than the activity for which the
grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or
reliability of the report from the grantee; therefore, no
independent verification of the report was made.

The Burton D. Morgan Foundation
34-6598971
2011 990-PF

Attachment to Form 990-PF Part VII-B, Question 5c on page 6

Expenditure Responsibility Statement
For the Year 2011

Pursuant to the IRC Regulation § 53.4945-5(d)(2), The Burton D. Morgan Foundation provides the following information:

- (i) Grantee: Hudson Presbyterian Church
As fiscal sponsor for Wesley Methodist Church
201 W. Streetsboro Road
Hudson, OH 44236
- (ii) Amount of Grant: April 24, 2006 - \$5,000 and May 15, 2007 - \$5,000 to
Hudson Presbyterian Church for the benefit of Wesley
Methodist Church in Tarpum Bay, Eleuthera, Bahamas.
- (iii) Purpose of Grant: As part of the Mission Outreach of Wesley Methodist
Church, the grant supported the college scholarship program
for students graduating from Preston D. Albury High School
in the Bahamas.
- (iv) & (vi) Reports: Hudson Presbyterian Church submitted a report on May 6,
2008, including a narrative and financial report from Wesley
Methodist Church dated April 14, 2008. Additional reports
were received on June 19, 2009, March 30, 2010, April 14,
2011 and May 24, 2012 from Hudson Presbyterian Church,
including updated reports from Wesley Methodist Church
on the expenditure of the funds. The reports reflected that
the grant dollars spent to date were used exclusively for
educational (scholarship) purposes.
- (v) Diversions: To the knowledge of the grantor, no funds have been
diverted to any activity other than the activity for which the
grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or
reliability of the report from the grantee; therefore, no
independent verification of the report was made.

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Statement 17 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Deborah D. Hoover 22 Aurora St. Hudson OH 44236	President	50.00	240,323	20,808	0
Denise M. Griggs 22 Aurora St. Hudson OH 44236	C.F.O.	40.00	126,210	11,692	0
Keith A. Brown 22 Aurora St. Hudson OH 44236	Trustee	2.00	15,000	0	0
J. Martin Erbaugh 22 Aurora St. Hudson OH 44236	Vice Pres.	2.00	15,000	0	0
Stanley C. Gault 22 Aurora St. Hudson OH 44236	Trustee	2.00	15,000	0	0
John V. Frank 22 Aurora St. Hudson OH 44236	Trustee	2.00	15,000	0	0
Richard N. Seaman 22 Aurora St. Hudson OH 44236	Asst. Sec &	2.00	15,000	0	0
Mark D. Robeson 22 Aurora St. Hudson OH 44236	Trustee	2.00	15,000	0	0

Statement 18 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**Description**

The Foundation convenes grantees by sponsoring various meetings and forums to promote collaboration and dissemination of entrepreneurial ideas and initiatives. During 2011, the foundation held a full-day conference for collegiate development officers and administrators to educate them on various options and opportunities to make their entrepreneurship programs self-sustaining.

Statement 19 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities**Description**

The foundation has contracted with a consultant to provide technical assistance to four higher education institutions with implementing and maintaining their Blackstone LaunchPad programs as part of a collaborative grant made with the Blackstone Charitable Foundation. The consultant will assist with location preparation, website development, training and certification.

Statement 20 - Form 990-PF, Part IX-A, Line 3 - Summary of Direct Charitable Activities**Description**

The Foundation produces and distributes a general newsletter conveying information related to the Foundation and entrepreneurship grantmaking several times a year. The Foundation also publishes and distributes electronic newsletters specifically related to Northeast Ohio collegiate and youth entrepreneurship programs.

Statement 21 - Form 990-PF, Part IX-A, Line 4 - Summary of Direct Charitable Activities**Description**

The Foundation assists five Northeast Ohio colleges with engaging students, faculty and administration in spreading entrepreneurship across their campuses both in and out of the classroom by providing assessment and consultation services along with grant dollars.

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

See attached on-line application procedures

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

See attached submission deadlines

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

See attached eligibility requirements

The Burton D. Morgan Foundation 34-6598971
Form 990-PF for the Year Ended December 31, 2011

Part XV – Line 2a and 2b

Application Procedures – All Letters of Inquiry and Applications must be received on-line at www.bdmorganfdn.org.

Step 1: Do We Qualify?

Review the section on 'Do We Qualify?' to determine whether your organization and the particular programs or projects for which you are seeking funding qualify for a grant.

Step 2: Letter of Inquiry

Before being invited to submit a full proposal, prospective applicants must first complete an eligibility checklist and then submit a Letter of Inquiry. Click on the link to begin the online process. Please be aware of the Foundation's Inquiry deadlines. The inquiry requires the following information:

- A brief description of the project or program for which funding will be requested
- The amount of the request
- The applicant's Employer Identification Number (EIN)
- A brief account of the applicant's history and mission
- A brief description of the applicant's current programs

If you are unable to submit the Letter of Inquiry using the online process, please contact the Grants Manager, at (330) 655-1369 or grantsmanager@bdmorganfdn.org. If you have questions about your organization's eligibility for a grant from the Foundation, please contact Leslie Goldwater Nelson, Senior Program Officer, at (330) 655-7929 or lnelson@bdmorganfdn.org.

Step 3: Full Grant Application

If your Letter of Inquiry is approved, you will be invited to submit a full Grant Application. To access the online Grant Application, click on the same link you used for the Letter of Inquiry (above). Once you have logged in, follow the instructions for 'Submitting an Application.'

For your convenience, we have created a checklist of all the necessary information you will need before accessing the online Grant Application. Please see the list on our Web-site www.bdmorganfdn.org.

Applicants must also complete a Grant Objectives Chart. The blank copy of the Grant Objectives Chart should be downloaded, completed, and saved to your computer. On the final page of the online Grant Application, you will be given directions to retrieve and upload your saved Grant Objectives Chart.

Part XV – Line 2c

Proposals must be submitted to the Foundation by 5:00 p.m. according to the posted deadline schedule below. The Trustees meet three times each year during January, June and September to consider requests. Organizations may submit only one grant proposal in any calendar year.

<i>Meeting</i>	<i>Deadline for Letter of Inquiry</i>	<i>Deadline for Full Proposal</i>
January/February	September 1	October 1
June	February 1	March 1
September	May 1	June 1

Part XV – Line 2d

Eligible organizations

Grants are made only to organizations recognized as public charities under Internal Revenue Code section 501(c)(3). The Foundation does not ordinarily consider grants to annual fund drives, to units of government, or to organizations or institutions that are primarily tax-supported, including state universities. The Foundation no longer accepts grant applications from arts or social service organizations or programs, except those based in Hudson, Ohio.

Program and project focus

With a primary mission to advance our nation's system of free enterprise, the Foundation seeks to support:

- Educational programs and projects at the adult, collegiate, and youth levels that are designed to build competencies in entrepreneurship, free enterprise, and innovation;
- Nonprofit organizations and programs that directly assist entrepreneurs in business planning, start-up and acceleration, and access to capital; and
- Selected initiatives aimed at rejuvenating economic competitiveness within Northeast Ohio.

Secondarily, the Foundation also awards non-entrepreneurship-related grants to qualifying nonprofit organizations that are located in or serve residents of Hudson and Northeast Ohio.

Geographic focus

The Foundation's geographic focus complements our program and project focus by targeting (1) entrepreneurship-related programs in Summit County, Ohio, and surrounding counties, known collectively as the Northeast Ohio region, and (2) Hudson, Ohio-based nonprofit organizations.

Any questions about eligibility should be referred to Leslie Nelson, Senior Program Officer, at (330) 655-7929 or lnelson@bdmorganfdn.org.

The Burton D. Morgan Foundation 34-6598971
Form 990-PF, Part XV - Line 3a - Grants Paid During the Current Year
For the Year Ended December 31, 2011

Grantee Name	Relation- ship	Status	Purpose	Amount
Ashland University 401 College Avenue; Ashland OH 44805	N/A	NON	For SEE program support (\$50,000), two SEE Teacher Academies (\$5,900), and student bus transportation to the SEE S&T Forum (\$2,600), in 2010-2011	23,500.00
Consortium for Entrepreneurship 1601 W Fifth Ave #199; Columbus, OH 43212	N/A	NON	For support of the Youth Entrepreneurship Alliance in 2011-12	5,000.00
			To help plan and sponsor the 2011 FORUM and provide scholarships for up to 20 Northeast Ohio educators to attend the conference	15,000.00
Entrepreneurial Engagement Ohio PO Box 470563; Cleveland, OH 44717-0563	N/A	NON	For 2011-2012 support of the SEE Economics & Entrepreneurship classroom program and the Science & Technology Forum	25,000.00
Foundation for Teaching Economics 260 Russell Blvd, Ste B; Davis CA 95616	N/A	NON	For one "Economics for Leaders" program in Northeast Ohio in summer 2011	44,000.00
Friends E Prep Schools 1417 E. 36th St; Cleveland, OH 44144	N/A	NON	For support of the entrepreneurship program at Entrepreneurship Preparatory School in 2010-2011	22,750.00
Friends of Breakthrough Schools f/k/a Friends of E Prep Schools 3615 Superior Ave; Cleveland, OH 44114	N/A	NON	To support the entrepreneurship academic program for sixth, seventh, and eighth graders at Cleveland Entrepreneurship Preparatory School in the 2011-2012 school year	25,000.00
Gilmour Academy Inc. 34001 Cedar Rd; Gates Mills, OH 44040-9356	N/A	NON	For entrepreneurship programs during the 2011-2012 school year	5,000.00
Girl Scouts of North East Ohio One Girl Scout Way; Macedonia, OH 44056	N/A	NON	For expansion of the Teen CEO entrepreneurship program and training of two staff members to become NFTE-certified instructors in 2011-12	20,000.00
Great Trail Council Boy Scouts of 1601 S. Main St; Akron, OH 44301	N/A	NON	To continue the Entrepreneurship Ment Badge programs in 2011 at Camp Manatoc	10,000.00
Hudson City School District 2386 Hudson-Aurora Rd; Hudson, OH 44236	N/A	NON	For the 2011-2012 mini-grants program to support entrepreneurship lessons or activities proposed by K-12 teachers	15,000.00
Austen BioInnovation Institute 1 S. Main St; Akron, OH 44308	N/A	NON	For activities associated with the 2012 Bridging Engineering, Science and Technology "BEST Medicine" Engineering Fair for youth	5,000.00
Invent Now, Inc. 3701 Highland Park NW; North Canton, OH 44720	N/A	NON	To provide two Camp Invention programs in summer 2011 and 20 Club Invention afterschool programs during the 2010-2011 school year to underserved children in Akron Public Schools and Wooster City Schools	45,000.00

Junior Achievement of East Central Ohio 4353 Executive Circle; Canton, OH 44718-2999	N/A	NON	For high school programs during the 2010-2011 school year (\$22,000 outright and a \$1-for-\$1 challenge grant of \$5,000) To support "JA Youth Entrepreneur Connection" programs for students in grades 8-12 in the 2011-2012 academic year	5,000.00 22,000.00
Junior Achievement of Greater Cleveland, Inc. 1422 Euclid Ave Ste 525; Cleveland, OH 44115	N/A	NON	To support middle grade programs, JA Company and JA Be Entrepreneurial high school programs, and the annual Student Company Program Challenge, in 2011-12	45,500.00
Junior Achievement of Mahoning Valley, Northwood Center; Girard, OH 44420	N/A	NON	For 45 JA programs in the 2011-2012 school year serving students in Mahoning, Trumbull, Columbiana, and Ashtabula counties For JA programs in the 2010-2011 school year	25,000.00 5,000.00
Junior Achievement of North Central 1563 Firestone Pkwy; Akron, OH 44319	N/A	NON	For programs about business, entrepreneurship, and financial literacy in Summit, Wayne, Portage, Medina, Ashland, Coshocton, Holmes, and Knox counties in 2010-2011 To support classroom programs in 2011-2012 for students in grades K-12 in eight Northeast Ohio counties within the Foundation's grant-making area (\$75,000) and for one-time support of relocation-related expenses (\$5,000)	40,000.00 45,000.00
Learning About Business, Inc. 391 Washington St; Painesville, OH 44077	N/A	NON	To support LAB's 2011 summer program for high school students	5,000.00
Network for Teaching Entrepreneurship 120 Wall St, 18th Flr; New York, NY 10005	N/A	NON	For the April 27, 2011, Washington, DC-region NFTE gala, which supports entrepreneurship education to 900+ youth from low-income communities around the Washington, DC, region For the Digital Teacher Network \$25,000 toward network development, and \$25,000 to market the network to non-NFTE educators over two years	720.00 37,500.00
Ohio Business Week Foundation 1572 First Ave; Columbus, OH 43212	N/A	NON	For scholarships and financial aid for at least 25 students from Summit, Wayne, Medina, Portage, Stark, Geauga and Cuyahoga counties to attend Ohio Business Week 2011	14,000.00
Prepared 4 Life 1800 West Loop South; Houston, Tx 77027	N/A	NON	For workbooks, backpacks and shipping expenses associated with the pilot program for Lemonade Day Northeast Ohio To help support the participation of Northeast Ohio in Lemonade Day 2012 To underwrite the licensing fee for Northeast Ohio Lemonade Day, enabling schools and organizations in Northeast Ohio to participate in the 2011 Lemonade Day program	1,865.00 5,000.00 5,000.00

University School 2785 SOM Center Rd; Hunting Valley, OH 44022	N/A	NON	For Entrepreneurship Institute and outreach programs (\$25,000), administrative help (\$3,000), and direct support of a regional leadership role in youth entrepreneurship education (\$17,000)	20,000.00
			For the Entrepreneur Institute and outreach programs, support of the EI director's regional leadership activities, and associated administrative help	26,500.00
			For University School's Entrepreneur Institute to lead and coordinate the 2012 Lemonade Day Northeast Ohio initiative (\$15,000) and for associated expenses (\$5,000)	20,000.00
Western Reserve Public Media 1750 Campus Center Dr; Kent, OH 44240- 5191	N/A	NON	Toward production of a 90-minute television special, "Micro Business for Teens Starting a Micro Business," broadcast locally by Western Reserve PBS and made available to PBS stations nationally, on the Web, and on DVD	55,000.00
Youth Opportunities Unlimited 1361 Euclid Ave; Cleveland, OH 44115- 1819	N/A	NON	To help support four BizCamps in Akron in summer 2011 (\$30,000) and for capacity-building needs associated with the E CITY-Y O U merger (\$5,000)	35,000.00
Baldwin Wallace University 275 Eastland Rd; Berea, OH 44017-2088	N/A	NON	For the Northeast Ohio Collegiate Entrepreneurship Program	160,000.00
College Now Greater Cleveland Terminal Tower; Cleveland, OH 44113	N/A	NON	For the renewal of two scholarships of \$2,250 each for John Carroll University students	4,500.00
The College of Wooster 1189 Beall Ave; Wooster, OH 44691	N/A	NON	For the Northeast Ohio Collegiate Entrepreneurship Program	154,973.00
Denison University P.O. Box 716; Granville, OH 43023	N/A	NON	To support the start-up expenses of the Burton D Morgan Program in Liberal Arts and Entrepreneurship Education for the years 2008 to 2011	41,667.00
Entrepreneurship Education Consortium, Inc. Kamm Hall 131; Berea, OH 44017	N/A	NON	For support of 2011 Entrepreneurship Immersion Week and 2011 ideaLabs	80,000.00
Hiram College P.O. Box 67; Hiram, OH 44236-0067	N/A	NON	For the Northeast Ohio Collegiate Entrepreneurship Program	76,925.00
			To construct, furnish and equip the Burton D Morgan Entrepreneurship Center within a dormitory to create a residential learning community for entrepreneurship students	600,000.00
Kent State University Foundation P.O. Box 5190; Kent, OH 44242	N/A	NON	For the Burton D Morgan Technology Endowment	4,000.00
Lake Erie College 391 W. Washington St; Painesville, OH 44077	N/A	NON	For the Northeast Ohio Collegiate Entrepreneurship Program	145,629.00
LaunchTown(tm) 526 S. Main St; Akron, OH 44311	N/A	NON	For the 2011 LaunchTown competition	10,000.00

Northeast Ohio Council on Higher Education 1422 Euclid Ave Ste 840; Cleveland, OH 44115	N/A	NON	To support the "Engaging College Students with Entrepreneurs II" program in 2011	36,000.00
Oberlin College 70 N. Professor St; Oberlin, OH 44074	N/A	NON	For the Northeast Ohio Collegiate Entrepreneurship Program	93,039.00
The Small Business Development 6000 Frank Ave; Canton, OH 44720	N/A	NON	To assist business students and community members with starting and improving businesses via the Stark County Entrepreneur Experience	5,000.00
The Entrepreneurs EDGE 6801 Brecksville Rd; Independence, OH 44131	N/A	NON	To support the EDGE Fellows summer intern program in 2011	50,000.00
University of Mount Union 1972 Clark Ave; Alliance, OH 44601	N/A	NON	To support additional entrepreneurship programming for students and faculty, and professional development for the University's Director of Entrepreneurship	10,000.00
Akron Community Service Center & Urban League 440 Vernon Odom Blvd; Akron, OH 44307	N/A	NON	For support of The Partnership for the Minority Business Accelerator ("PMBA") III, which will run through the end of September 2011	10,000.00
Akron SCORE Chapter 81 175 S. Main St; Akron, OH 44308	N/A	NON	For FY2011 operating and computer expenses	20,000.00
BioEnterprise Corporation 11000 Cedar Ave; Cleveland, OH 44106	N/A	NON	For the Business Development and Entrepreneurial Assistance Program (\$150,000) and the Business Associates internship program (\$50,000) in FY12	100,000.00
Canton Regional SCORE Chapter 580 6000 Frank Ave; Canton, OH 44720	N/A	NON	For the Business Development program and the Business Associates internship program in FY11	100,000.00
Fund for Our Economic Future of Northeast Ohio 1360 E. Ninth St; Cleveland, OH 44114	N/A	NON	To strengthen the Chapter's marketing/outreach program to area small businesses	5,000.00
Hudson Library & Historical Society 96 Library St; Hudson, OH 44236	N/A	NON	For the three-year, Phase 3 of The Fund for Our Economic Future's regional economic development and entrepreneurship support programs	50,000.00
Ideastream Idea Center; Cleveland, OH 44115-1835	N/A	NON	For business collection development and entrepreneurship programs through June 2012, and for a new camera for streaming video	15,500.00
			To support the broadcast of "Nightly Business Report" on WVIZ/PBS in FY12	40,000.00
			To support the broadcast of "Nightly Business Report" on WVIZ-TV through the end of FY11	30,000.00

JumpStart Inc. 6701 Carnegie Ave; Cleveland, OH 44103	N/A	NON	For a \$1-for-\$1 challenge grant for unrestricted support	750,000.00
North Union Farmers Market 13212 Shaker Square; Cleveland, OH 44120	N/A	NON	For expenses associated with presenting the 2012 business development conference, "A Time to Grow," including room rental, speaker fees, and travel expenses	5,000.00
Northeast Ohio Technology Coalition 737 Boliver Rd; Cleveland, OH 44115	N/A	NON	For sponsorship of the 2011 Advanced Energy B2B Conference and Expo	1,000.00
			To help sponsor the "Building the Ohio Innovation Economy Summit" in April 2011	5,000.00
			Toward the first-year cost of a Senior Consultant to help members of Northeast Ohio's flexible electronics industry to develop market opportunities	50,000.00
TechBelt Initiative 1240 Huron Rd E.; Cleveland, OH 44115- 1717	N/A	NON	To support activities that will create, attract, and retain jobs within the life sciences and energy industry sectors in the Cleveland-Youngstown-Pittsburgh region	5,000.00
Western Reserve Public Media 1750 Campus Center Dr; Kent, OH 44240- 5191	N/A	NON	To help sponsor a second year (nine-month season) of "NEOTropolis," conditioned on sufficient funds raised to renew the program for production through June 2011	56,500.00
City of Hudson 27 East Main St; Hudson, OH 44236	N/A	NON	To underwrite expenses for the production of "A Good Day in Hudson" cablecast on HCTV channel 25	1,200.00
Everest Soccer Club Boosters, Inc. P.O. Box 527; Hudson, OH 44236	N/A	NON	For Business Leader Sponsorship of the first annual Hudson Friendship Cup 2011 Soccer Tournament	500.00
First Congregational Church of Hudson 47 Aurora St; Hudson, OH 44236	N/A	NON	For the 2010 Annual Pledge Drive (\$30,000) and the Building Preservation Endowment Fund (\$10,000)	40,000.00
Greater Akron Musical Association 17 North Broadway; Akron, OH 44308	N/A	NON	To underwrite a Concert for Kids performance in Hudson in May 2011	5,000.00
Hudson City School District 2386 Hudson-Aurora Rd: Hudson, OH 44236	N/A	NON	To bring the Inflatable Globe Earth Balloon to Ellsworth Elementary Schools in the 2010-11 school year	1,500.00
Hudson Community First P.O. Box 515; Hudson, OH 44236	N/A	NON	For the Career Panel/Intern for a Day program for the 2011-2012 school year	10,000.00

Hudson Community Foundation 49 E. Main St; Hudson, OH 44236	N/A	NON	To enhance the functionality and use of the Destination Hudson Visitor Center (computer work station, advertising in/distribution of the Hudson Events Guide, half the cost of a timed lock for the vestibule, A-frame signs to direct visitors to the Center)	4,650.00
			To support the July 2011 fireworks show in Hudson as a "Luminary" sponsor	5,000.00
Hudson Community Service Association P.O. Box 1472; Hudson, OH 44236	N/A	NON	To help those in need in Hudson and within the city's school district	8,000.00
Hudson Farmers Market P.O. Box 1073; Hudson, OH 44236	N/A	NON	For a study of the Hudson Farmers' Market's economic impact on the City of Hudson	4,000.00
Hudson Heritage Association P.O. Box 2218; Hudson, OH 44236	N/A	NON	For a 2011 Preservationist membership	250.00
Hudson Job Search 7666 Hudson Park Dr; Hudson, OH 44236	N/A	NON	For financial support of three projects in 2011 (1) I-Pradco training and assessments, (2) job-seeker workbooks, and (3) development of a "120-Day Job Search Program" manual	6,550.00
Hudson Rotary Foundation, Inc. P.O. Box 323; Hudson, OH 44236	N/A	NON	To benefit the Hudson High School scholarship fund supported by the Rotary's annual auction	1,000.00
Laurel Lake Retirement Community, Inc. 200 Laurel Lake Dr; Hudson, OH 44236	N/A	NON	For Habits of the Heart, a youth education program in philanthropy conducted with Seton Catholic School	2,500.00
Music from the Western Reserve P.O. Box 998; Hudson OH 44236	N/A	NON	To support the cost of a part-time general manager and to execute a marketing plan	5,000.00
Newborns in Need 3323 Transou Rd; Pfafftown, NC 27040	N/A	NON	For the purchase of four new sewing machines, a new serger, material, and supplies for the Hudson, Ohio, chapter Grant funds also may be used toward the administrative fees assessed by the national organization to process the grant for the local chapter	3,000.00
Western Reserve Academy 115 College St; Hudson, OH 44236	N/A	NON	For the 2010-11 Burton D Morgan Leadership Program (\$58,000) and 2011-12 program (\$58,000) To fund a maintenance endowment for the Burton D Morgan Hall	58,000.00 270,000.00
The Foundation Center 1422 Euclid Ave Ste 1600; Cleveland, OH 44115	N/A	NON	For 2011 programs and services (\$2,500) and the Collaboration Project (\$5,000)	7,500.00
Grants Managers Network 1666 K St NW; Washington, DC 20006	N/A	NON	For operating support	250.00
Leadership Akron 54 E. Mill St; Akron, OH 44308	N/A	NON	For the Philanthropy Project	10,000.00

Ohio Grantmakers Forum			For operating support	9,975.00
37 W. Broad St; Columbus, OH 43215			For sponsorship support of the 2011 annual OGF conference	2,500.00
Akron-Canton Regional Foodbank				
	N/A	NON		
350 Opportunity Pkwy; Akron, OH 44307			To aid the Foodbank in 2011	12,000.00
American Red Cross of Summit and Portage Counties				
	N/A	NON		
501 W. Market St; Akron, OH 44303			For earthquake and tsunami relief efforts in Japan	10,000.00
			For tornado relief efforts in Joplin, Missouri	5,000.00
			To help the Akron-based chapter of the American Red Cross in its mission of aiding those in need of disaster relief in Summit and Portage counties	35,000.00
Friends of Tracy Memorial Library				
	N/A	NON		
304 Main St; New London, NH 03257			In memory of Nancy M DePorter	5,000.00
Habitat for Humanity of Summit County,				
	N/A	NON		
2301 Romig Rd; Akron, OH 44320				
			Toward the "A Home of Our Own" capital campaign	10,000.00
Hattie Larlham Community Living				
	N/A	NON		
9772 Diagonal Rd; Mantua, H 44255			For Hattie Larlham Community Living to purchase dog grooming equipment and launch a retail sales operation by Hattie Larlham Doggie Day Care and Boarding	9,850.00
Kent Historical Society				
	N/A	NON		
237 E. Main St; Kent, OH 44240			For a "Made in Kent" exhibit that will highlight enterprising individuals and business endeavors that have been cornerstones of Kent's history	5,000.00
Old Trail School				
	N/A	NON		
P.O. Box; Bath OH 44210-0827			For the Anne Frank Endowed Speakers Fund in memory of Halbert Frank	1,000.00
Stan Hywet Hall & Gardens Inc.				
	N/A	NON		
714 N. Portage Path; Akron, OH 44303			To help create interactive displays for children, based on a theme of "Innovation"	15,000.00
United Church of Christ				
	N/A	NON		
1400 E. Main St; Kent, OH 44240			In memory of Marilyn Davey Mimi Myers	1,000.00
University Park Alliance				
	N/A	NON		
277 E. Mills St; Akron OH 44308			For sponsorship of the 8th Annual University Park Luncheon on May 11, 2011, which benefits the University Park Scholarship Fund	100.00
Old Trail School				
	N/A	NON		
P.O. Box; Bath OH 44210-0827			To fund a maintenance endowment for the Burton D Morgan Hall	140,000.00
Akron Art Museum				
	N/A	NON		
One South High St; Akron, OH 44308			For sponsorship of "The Impressionists' Enterprise Marketing Modernism," a lecture by Dr Gloria Groom to accompany the "Landscapes from the Age of Impressionism" exhibition	5,000.00

Ausbon Sargent Land Preservation P.O. Box 2040: New London, NH 03257	N/A	NON	For land acquisition	5,000.00
English Springer Rescue America Inc. 1220 Kieffer St; Wooster, OH 44691	N/A	NON	To provide veterinary care for English Springer Spaniels in Ohio	500.00
First Congregational Church of Hudson 47 Aurora St; Hudson, OH 44236	N/A	NON	For the 2011 Appalachian Service Project (\$2,000) and general operating support (\$3,000)	5,000.00
Friends of Tracy Memorial Library 304 Main St: New London, NH 03257 Hudson Community Foundation	N/A	NON	In memory of Nancy M DePorter	10,000.00
49 E. Main St; Hudson, OH 44236	N/A	NON	For the Annual Fund	1,000.00
Lake Sunapee Region VNA & Hospice P.O. Box 2209 New London, NH 03257	N/A	NON	For laptop computers for nurses and clinical staff, in memory of Nancy M DePorter	2,500.00
Little Sunapee Protective Association P.O. Box 3701; Manchester, NH 03105	N/A	NON	To build a fund to protect Little Sunapee Lake from invasive species of weeds	1,000.00
Norman Rockwell Museum 9 Glendale Rd; Stockbridge, MA 01262	N/A	NON	For annual support	2,500.00
			For general operations of the Museum	2,500.00
Western Reserve Academy 115 College St; Hudson, OH 44236	N/A	NON	For the 2011-2012 annual fund	10,000.00
Williams College 75 Park St; Williamstown, MA 01267	N/A	NON	For the annual fund	5,000.00
The 12 Bands of Christmas P.O. Box 12623 Augusta, GA 30914	N/A	NON	To promote education and awareness	10,000.00
Camping & Education Foundation 3515 Michigan Ave, Cincinnati, OH 45208	N/A	NON	For support of the capital campaign, Expedition 2016, to advance and preserve "The Kooch-i-ching Way of Camping"	50,000.00
Cape Eleuthera Foundation, Inc. P.O. Box 6008; Lawrenceville, NJ 08648	N/A	NON	For the annual fund	12,500.00
Cardinal Newman High School 50 Ursuline Rd; Santa Rosa, CA 95403	N/A	NON	To support the mission of Cardinal Newman High School	40,000.00
Children's Hospital Medical Center of Akron 1 Perkins Sq; Akron, OH 44308-1062	N/A	NON	For the 2011 Annual Fund Campaign	5,000.00
The College of Wooster 1189 Beall Ave; Wooster, OH 44691	N/A	NON	For the 2011 Ohio Light Opera season	10,000.00
			For the Sara L Patton Performing Arts Scholarship and Activities Fund	15,000.00
Denison University P.O. Box 716; Granville, OH 43023	N/A	NON	For the Organizational Studies Program (\$10,000), Venture Philanthropy Club (\$10,000) and Annual Fund (\$15,000)	35,000.00

English Springer Rescue America Inc. 1220 Kieffer St; Wooster, OH 44691	N/A	NON	For veterinary care of English Springer Spaniels in Ohio	500.00
Friends of the Moraga Public Library 1500 St. Mary's Rd; Moraga, CA 94556	N/A	NON	For general and entrepreneurship-related books and library materials	10,000.00
Gestalt Institute of Cleveland 1588 Hazel Dr; Cleveland, OH 44106	N/A	NON	For the 2011 operating budget	10,000.00
Greater Worcester Community 370 Main St; Worcester, MA 01608	N/A	NON	For support of local projects	180,000.00
Hudson Presbyterian Church 201 w. Streetsboro St; Hudson, OH 44236	N/A	NON	For renovation of the Youth and Children's Ministries facilities (\$2,500) and for operating support (\$10,000)	12,500.00
Kent State University Foundation P.O. Box 5190; Kent, OH 44242	N/A	NON	For the 89 7 WKSU News and Information Fund	5,000.00
			For the John S Brnzo Society of the Center for Entrepreneurship and Business Innovation	20,000.00
Lafayette-Orinda Presbyterian Church 49 Knox Dr; LaFayette, CA 94549	N/A	NON	To support the ongoing mission of the Lafayette-Orinda Presbyterian Church	10,000.00
Latin America Mission, Inc. P.O. Box 52-7900; Miami, FL 33152-7900	N/A	NON	For the La Cumbre Staff Housing Project in Costa Rica	150,000.00
Lynn University 3601 N. Military Tr; Boca Raton, FL 33431-5598	N/A	NON	To help finance construction of the university's new tennis complex	20,000.00
Middlesex School P.O. Box 9122; Concord, MA 01742-9122	N/A	NON	For the Class of 1942 Scholarship Fund	33,000.00
Miramonte High School Parents' Club P.O. Box 171; Orinda, CA 94563	N/A	NON	For the kitchen tour fundraiser	1,500.00
Moraga Educational Foundation P.O. Box 34; Moraga, CA 94556	N/A	NON	To support the needs of Moraga public schools	5,000.00
Moraga Junior Women's Club Inc. P.O. Box 462; Moraga, CA 94556	N/A	NON	For the 2012 Garden Tour	5,000.00
Nova Southeastern University 7500 SE 36th St; Fort Lauderdale, FL 33314	N/A	NON	For the Burton D Morgan Scholarship Fund	70,000.00
Pepperdine University 24255 Pacific Coast Hwy; Malibu, CA 90263	N/A	NON	For the Graziadio School Business Plan Competition	10,000.00
Pomfret School Incorporated 398 Pomfret St; Pomfret, CT 09258	N/A	NON	To erect stone walls on the Pomfret School campus	50,000.00
			To erect stone walls on the school's campus	22,000.00

PTA California Congress of Parents, Teachers, and Students 22 Wakefield Dr; Moraga, CA 94556	N/A	NON	To support the mission of the Los Perales Elementary School PTA	20,000.00
Regents of the University of California at Berkeley Lawrence Hall of Science; Berkeley, CA 94720-5200	N/A	NON	For Lawrence Hall of Science's STEM programs for K-12 students, educators and families	10,000.00
Rock and Roll Hall of Fame and Museum 1100 Rock & Roll Blvd; Cleveland, OH 44114-1022	N/A	NON	For the 2011 Annual Fund (\$4,000), the 2011 Gala benefit (\$8,000), the 2011 American Music Masters week (\$8,000) and the 2012 Induction Ceremony (\$12,500)	32,500.00
			For the Campaign for the Rock Hall	10,000.00
Saint Monica Catholic Church 1001 Camino Pablo; Moraga, CA 94556	N/A	NON		
			For the CYO Boys' Basketball program	5,000.00
Sonoma County Museum 425 Seventh St; Santa Rosa, CA 94501	N/A	NON		
			For the Museum's Capital Campaign	10,000.00
St. Mary's College of California P.O. Box 4300; Moraga, CA 94575	N/A	NON		
			For the men's basketball (\$15,000) and soccer (\$5,000) programs	20,000.00
St. Paul's Episcopal Church 1361 W. Market St; Akron, OH 44313	N/A	NON		
			For the Memorial Garden (\$25,000) and for endowment (\$25,000)	25,000.00
Trinity-by-the-Cove Episcopal Church 553 Galleon Dr; Naples, FL 34102	N/A	NON		
			For endowment	25,000.00
United Way of Wayne and Holmes Counties, Inc. 215 S. Walnut St; Wooster, OH 44691	N/A	NON		
			Alexis de Tocqueville Society	12,000.00
Young Life of Wayne County P.O. Box 1561; Wooster, OH 44691	N/A	NON		
			For the 2011-12 operating budget	22,500.00
Total Grants Paid				<u>5,127,393.00</u>

The Burton D. Morgan Foundation 34-6598971

Form 990-PF, Part XV - Line 3b - Amounts approved for future payment

For the year ended December 31, 2011

Grantee	Relation- ship	Foundation Status	Purpose	Amount
Greater Worcester Community Foundation 370 Main St Suite 650 Worcester, Ma 01608	N/A	None	Fund to support local projects	\$ 120,000
Hudson City School District 2400 Hudson- Aurora Road Hudson, OH 44236	N/A	None	To bring the Inflatable Globe Earth to Ellsworth Elementary School	\$ 1,500
Kenyon College College Relations Center Gambier, OH 43022-9623	N/A	None	To support activities of the Innovation Greenhouse entrepreneurship program in the 2011-2012 academic year	\$ 20,400
University School 2785 SOM Center Rd Hunting Valley, OH 44022	N/A	None	For the Entrepreneurship Institute and outreach to other schools and teachers during 2011-2012 and for administrative support	\$ 20,000
Hudson Library and Historical Society 96 Library Street Hudson, OH 44236	N/A	None	To expand the programs, services and resources of The Burton D Morgan Center for Entrepreneurship Research and for a new camera for streaming video	\$ 15,000
BioEnterprise Corporation 11000 Cedar Avenue Cleveland, OH 44106-3052	N/A	None	To support the Business Development and Entrepreneurial Assistance Program and internship programs in fiscal year 2012	\$ 100,000
Friends of Breakthrough Schools 3615 Superior Avenue Cleveland, OH 44114	N/A	None	To support the entrepreneurship academic programs for 6th, 7th and 8th graders at Cleveland Entrepreneurship Preparatory School in the 2011-2012 school year	\$ 28,200
Invent Now, Inc 3701 Highland Park NW North Canton, OH 44720	N/A	None	To fund 3 Camp Invention sites in summer 2012 for underserved children in Akron Public Schools and Wooster City Schools	\$ 75,500
Entrepreneurial Engagement Ohio P O Box 470563 Cleveland, OH 44147-0563	N/A	None	For 2011-2012 support of the SEE Economics f& Entrepreneurship classroom program and the Science & Technology Forum	\$ 25,000
Junior Achievement of North Central Ohio P O Box 26006 Akron, OH 44319	N/A	None	to support classroom programs in 2011-2012 for students in grades K-12 in eight Northeast Ohio counties within the Foundation's grant-making area (\$75,000) and for one-time support of relocation-related expenses (\$5,000)	\$ 35,000
Foundation for Teaching Economics 260 Russell Boulevard, Suite B Davis, CA 95616	N/A	None	To fund one "Economics for Leaders" program in Northeast Ohio in 2012	\$ 44,000
Network for Teaching Entrepreneurship 120 Wall St, 18th Flr New York, NY 10005	N/A	None	For the Digital Teacher Network development and to market the network to non-NFTE educators over 2 years	\$ 12,500
University of Miami 1252 Memorial Drive Miami, FL 33124-4628	N/A	None	For the Northeast Ohio Blackstone LaunchPad Program	\$ 122,500
Baldwin Wallace University 275 Eastland Road Berea, OH 44017-2088	N/A	None	For the Northeast Ohio Blackstone LaunchPad Program	\$ 92,084
Case Western Reserve University 10900 Euclid Ave Cleveland, OH 44106-7232	N/A	None	For the Northeast Ohio Blackstone LaunchPad Program	\$ 116,350
Kent State University Foundation P O Box 5190 Kent, OH 44242	N/A	None	For the Northeast Ohio Blackstone LaunchPad Program	\$ 107,675
Lorain County Community College 1005 Abbe Road North Elyria, OH 44035-1691	N/A	None	For the Northeast Ohio Blackstone LaunchPad Program	\$ 103,625
				<u>\$ 1,039,334</u>

Amounts above reflect grants awarded in accordance with Generally Accepted Accounting Principles.

Federal Statements**Statement 22 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue**

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
Miscellaneous		\$	1	\$ 800	\$
Avista I Ordinary UBI Loss	900099	-31,745			
Avista I Other UBI Income	900099	-677			
Avista II Ordinary UBI Loss	900099	-234,109			
Avista II Other UBI Income	900099	358			
GMO Forestry Fund 8-B LP Lo			18	-7,549	
GMO Forestry Fund 8B UBI Lo	110000	-1,962			
NEO Capital Fund UBI Ordina	900099	-258			
NEO Capital Other UBI	900099	431			
Total		\$ <u>-267,962</u>		\$ <u>-6,749</u>	\$ <u>0</u>