

**“PUBLIC DISCLOSURE REQUIREMENTS”**

Form **990-T**

**Exempt Organization Business Income Tax Return** (and proxy tax under section 6033(e))

OMB No. 1545-0687

Department of the Treasury  
Internal Revenue Service

For calendar year 2009 or other tax year beginning \_\_\_\_\_, 2009, and ending \_\_\_\_\_, 20. **See separate instructions.**

**2009**  
Open to Public Inspection  
for 501(c)(3) Organizations Only

<p><b>A</b> <input type="checkbox"/> Check box if address changed</p> <p><b>B</b> Exempt under section</p> <table style="width:100%;"> <tr> <td><input checked="" type="checkbox"/> 501(c)(3)</td> <td><input type="checkbox"/> 220(e)</td> </tr> <tr> <td><input type="checkbox"/> 408(e)</td> <td><input type="checkbox"/> 530(a)</td> </tr> <tr> <td><input type="checkbox"/> 408A</td> <td><input type="checkbox"/> 529(a)</td> </tr> </table> <p><b>C</b> Book value of all assets at end of year 20,887,736.</p>	<input checked="" type="checkbox"/> 501(c)(3)	<input type="checkbox"/> 220(e)	<input type="checkbox"/> 408(e)	<input type="checkbox"/> 530(a)	<input type="checkbox"/> 408A	<input type="checkbox"/> 529(a)	<p>Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>SHERWICK FUND</b></p> <p>Number, street, and room or suite no. If a P.O. box, see page 8 of instructions. 1422 EUCLID AVENUE 1300</p> <p>City or town, state, and ZIP code CLEVELAND, OH 44115-2063</p> <p><b>F</b> Group exemption number (See instructions for Block F on page 9.)</p> <p><b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>	<p><b>D</b> Employer identification number (Employees' trust, see instructions for Block D on page 9.) 34-6526395</p> <p><b>E</b> Unrelated business activity codes (See instructions for Block E on page 9.) 525990</p>
<input checked="" type="checkbox"/> 501(c)(3)	<input type="checkbox"/> 220(e)							
<input type="checkbox"/> 408(e)	<input type="checkbox"/> 530(a)							
<input type="checkbox"/> 408A	<input type="checkbox"/> 529(a)							

**H** Describe the organization's primary unrelated business activity. **ATTACHMENT 1**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation.

**J** The books are in care of **KATE ASBECK** Telephone number **216-861-3810**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance			
<b>2</b> Cost of goods sold (Schedule A, line 7)			
<b>3</b> Gross profit. Subtract line 2 from line 1c			
<b>4 a</b> Capital gain net income (attach Schedule D)			
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
<b>c</b> Capital loss deduction for trusts			
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)	-19,043.	ATCH 2	-19,043.
<b>6</b> Rent income (Schedule C)			
<b>7</b> Unrelated debt-financed income (Schedule E)			
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
<b>10</b> Exploited exempt activity income (Schedule I)			
<b>11</b> Advertising income (Schedule J)			
<b>12</b> Other income (See page 10 of the instructions; attach schedule.)			
<b>13 Total.</b> Combine lines 3 through 12	-19,043.		-19,043.

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
<b>14</b> Compensation of officers, directors, and trustees (Schedule K)			
<b>15</b> Salaries and wages			
<b>16</b> Repairs and maintenance			
<b>17</b> Bad debts			
<b>18</b> Interest (attach schedule)			
<b>19</b> Taxes and licenses			
<b>20</b> Charitable contributions (See page 13 of the instructions for limitation rules.)			
<b>21</b> Depreciation (attach Form 4562)	21	0.	
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	22a		22b 0.
<b>23</b> Depletion			
<b>24</b> Contributions to deferred compensation plans			
<b>25</b> Employee benefit programs			
<b>26</b> Excess exempt expenses (Schedule I)			
<b>27</b> Excess readership costs (Schedule J)			
<b>28</b> Other deductions (attach schedule)			
<b>29 Total deductions.</b> Add lines 14 through 28			0.
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			-19,043.
<b>31</b> Net operating loss deduction (limited to the amount on line 30)			
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			-19,043.
<b>33</b> Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)			
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			-19,043.

**Part III Tax Computation**

**35 Organizations Taxable as Corporations.** See instructions for tax computation on page 15.  
 Controlled group members (sections 1561 and 1563) check here  See instructions and:

**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \$ \_\_\_\_\_ (2) \$ \_\_\_\_\_ (3) \$ \_\_\_\_\_

**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) ..... \$ \_\_\_\_\_  
 (2) Additional 3% tax (not more than \$100,000) ..... \$ \_\_\_\_\_

**c** Income tax on the amount on line 34 ..... **35c**

**36 Trusts Taxable at Trust Rates.** See instructions for tax computation on page 16. Income tax on the amount on line 34 from:  Tax rate schedule or  Schedule D (Form 1041) ..... **36**

**37 Proxy tax.** See page 16 of the instructions ..... **37**

**38 Alternative minimum tax** ..... **38**

**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies ..... **39**

**Part IV Tax and Payments**

**40 a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) ..... **40a**

**b** Other credits (see page 16 of the instructions) ..... **40b**

**c** General business credit. Attach Form 3800 ..... **40c**

**d** Credit for prior year minimum tax (attach Form 8801 or 8827) ..... **40d**

**e Total credits.** Add lines 40a through 40d ..... **40e**

**41** Subtract line 40e from line 39 ..... **41**

**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule) ..... **42**

**43 Total tax.** Add lines 41 and 42 ..... **43**

**44 a** Payments: A 2008 overpayment credited to 2009 ..... **44a**

**b** 2009 estimated tax payments ..... **44b**

**c** Tax deposited with Form 8868 ..... **44c**

**d** Foreign organizations: Tax paid or withheld at source (see instructions) ..... **44d**

**e** Backup withholding (see instructions) ..... **44e**

**f** Other credits and payments:  Form 2439 \_\_\_\_\_  Form 4136 \_\_\_\_\_  Other \_\_\_\_\_ Total **44f**

**45 Total payments.** Add lines 44a through 44f ..... **45**

**46** Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached .....  **46**

**47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed ..... **47** 0.

**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ..... **48** 0.

**49** Enter the amount of line 48 you want: **Credited to 2010 estimated tax**  **Refunded**  **49** 0.

**Part V Statements Regarding Certain Activities and Other Information** (see instructions on page 17)

**1** At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ..... **Yes** **No**

**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? ..... **Yes** **No**

**3** Enter the amount of tax-exempt interest received or accrued during the tax year **\$** \_\_\_\_\_

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation

**1** Inventory at beginning of year ..... **1**

**2** Purchases ..... **2**

**3** Cost of labor ..... **3**

**4 a** Additional section 263A costs (attach schedule) ..... **4a**

**b** Other costs (attach schedule) ..... **4b**

**5 Total.** Add lines 1 through 4b ..... **5**

**6** Inventory at end of year ..... **6**

**7 Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2 ..... **7**

**8** Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ..... **Yes** **No**

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.

**Sign Here**  Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

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

**Paid Preparer's Use Only**

Preparer's signature: *[Signature]* Date: 11/12/10

Firm's name (or yours if self-employed), address, and ZIP code: ERNST & YOUNG U.S. LLP, 111 MONUMENT CIRCLE, SUITE 2600, INDIANAPOLIS, IN 46204

Check if self-employed  Preparer's SSN or PTIN: P00395735

EIN: 34-656596 Phone no.: 317-681-7000

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 18)

1. Description of property

Table with 4 rows for property description (1-4)

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . . . (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E - Unrelated Debt-Financed Income(see instructions on page 19)

Table with 5 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3. Deductions directly connected with or allocable to debt-financed property, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions

Totals . . . . . Total dividends-received deductions included in column 8 . . . . .

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations(see instructions on page 20)

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable Income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10

Totals . . . . . Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 20)

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Includes rows (1)-(4) and a Totals row.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss), 5. Gross income from activity, 6. Expenses attributable, 7. Excess exempt expenses. Includes rows (1)-(4) and a Totals row.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes rows (1)-(4) and a Totals row.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes rows (1)-(4) and a Totals row.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Includes a Total row.

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

FLOW THROUGH INCOME/LOSS FROM INVESTMENTS IN PARTNERSHIPS

**SHERWICK FUND**  
**EIN: 34-6526395**  
**Form 990T - 2009**

**FORM 990T - Lines 4 & 5 - INCOME (LOSS) FROM PARTNERSHIPS**

Glenmede Private Equity Fund III, LLC	(3,357)
Glenmede Real Estate Fund II, LLC	(15,699)
Neo Capital Fund LP	<u>13</u>
<b>INCOME (LOSS) REPORTABLE ON LINE 5</b>	<u><u>(19,043)</u></u>

**SHERWICK FUND**  
**EIN: 34-6526395**  
**Form 990T - 2009**

**FORM 990T - Net Operating Loss Carryover**

	<b>Generated</b>	<b>Used</b>	<b>Carryover</b>
12/31/2009	19,043	0	19,043
Total	<u>19,043</u>	<u>0</u>	<u>19,043</u>