

**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 2013 or other tax year beginning _____, 2013, and ending _____, 2013.

▶ See separate instructions.
▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

2013

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

<p>A <input type="checkbox"/> Check box if address changed</p> <p>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>C Book value of all assets at end of year 24,063,576</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.) SHERWICK FUND</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 1422 EUCLID AVENUE 1300</p> <p>City or town, state or province, country, and ZIP or foreign postal code CLEVELAND, OH 44115-2063</p> <p>F Group exemption number (See instructions.) ▶</p> <p>G 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>D Employer identification number (Employees' trust, see instructions.) 34-6526395</p> <p>E Unrelated business activity codes (See instructions.) 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-sub subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶ ATTACHMENT 2

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
1a Gross receipts or sales			
b Less returns and allowances			
c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Form 8949 and Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	29,356.	29,356.
6 Rent income (Schedule C)	6	ATCH 3	
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule.)	12		
13 Total. Combine lines 3 through 12	13	29,356.	29,356.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules.)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	29,356.
31 Net operating loss deduction (limited to the amount on line 30) ATTACHMENT 4	31	5,244.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	24,112.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	23,112.



Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	December 31, 2013
Notice date	June 30, 2014
Employer ID number	34-6526395
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

156497.458170.110934.8446 1 AT 0.406 370



SHERWICK FUND
1422 EUCLID AVE STE 1300
CLEVELAND OH 44115-2063

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156497

Important information about your December 31, 2013 Form 990T

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your
December 31, 2013 Form 990T.
Your new due date is November 15, 2014.

What you need to do

File your December 31, 2013 Form 990T by November 15, 2014. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> 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	3,467.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	36	
37 Proxy tax. See instructions ▶	37	
38 Alternative minimum tax ▶	38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies. ▶	39	3,467.

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a	
b Other credits (see instructions)	40b	
c General business credit. Attach Form 3800 (see instructions)	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	3,467.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42	
43 Total tax. Add lines 41 and 42	43	3,467.
44 a Payments: A 2012 overpayment credited to 2013	44a	
b 2013 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 Credit for small employer health insurance premiums (Attach Form 8941)	44f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total ▶	44g	
45 Total payments. Add lines 44a through 44g	45	
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached. ▶ <input checked="" type="checkbox"/>	46	80.
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed ▶	47	3,547.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶	48	
49 Enter the amount of line 48 you want: Credited to 2014 estimated tax ▶ Refunded ▶	49	

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2013 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? If YES, see instructions for other forms the organization may have to file.		X
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		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2,	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4 a Additional section 263A costs (attach schedule)	4a				X
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

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 ▶ *Jennifer Rhoderick* 11/13/14 ▶ Sr VP + CFO
Signature of officer Date Title

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

Paid Preparer Use Only

Print/Type preparer's name JENNIFER RHODERICK	Preparer's signature <i>Jennifer Rhoderick</i>	Date 11/11/14	Check <input type="checkbox"/> if self-employed	PTIN P00395735
Firm's name ▶ ERNST & YOUNG U.S. LLP	Firm's EIN ▶ 34-6565596	Phone no. 317-681-7000		
Firm's address ▶ 111 MONUMENT CIRCLE, SUITE 4000 INDIANAPOLIS, IN 46204				

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

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(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)

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		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 ▶				

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	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
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	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
(1)				
(2)				
(3)				
(4)				
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)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals ▶		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) . . . ▶						

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.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
Totals , Part II (lines 1-5) ▶		Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).			Enter here and on page 1, Part II, line 27.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total . Enter here and on page 1, Part II, line 14 ▶			

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

FLOW THROUGH INCOME/LOSS FROM INVESTMENTS IN PARTNERSHIPS

SHERWICK FUND

34-6526395

ATTACHMENT 2

NAME AND FEIN OF PARENT CORPORATION

THE CLEVELAND FOUNDATION 34-0714588

ATTACHMENT 3

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

GLENMEDE PRIVATE EQUITY FUND III LLC	10,668.
GLENMEDE REAL ESTATE FUND II LLC	17,327.
NEO CAPITAL FUND LP	1,361.
INCOME (LOSS) FROM PARTNERSHIPS	<u>29,356.</u>

SHERWICK FUND
EIN: 34-6526395
Form 990T - 2013

ATTACHMENT 4

FORM 990T - Net Operating Loss Carryover

	Generated	Utilized	Carryover
12/31/2009	19,043	0	19,043
12/31/2010	0	18,195	848
12/31/2011	0	848	-
12/31/2012	5,244		5,244
12/31/2013	0	5,244	-
Total	<u>24,287</u>	<u>24,287</u>	-

Underpayment of Estimated Tax by Corporations

2013

▶ Attach to the corporation's tax return.

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

Name: SHERWICK FUND Employer identification number: 34-6526395

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	3,467.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.	3	3,467.
4	Enter the tax shown on the corporation's 2012 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	3,467.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

6	<input type="checkbox"/> The corporation is using the adjusted seasonal installment method.
7	<input type="checkbox"/> The corporation is using the annualized income installment method.
8	<input type="checkbox"/> The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9	04/15/2013	06/17/2013	09/16/2013	12/16/2013
10	867.	867.	867.	866.
11				
12				
13				
14		867.	1,734.	2,601.
15				
16		867.	1,734.	
17	867.	867.	867.	866.
18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i>				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2013 and before 7/1/2013				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 3%	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2013 and before 10/1/2013	ATTACHMENT 1			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 3%	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2013 and before 1/1/2014	SEE PENALTY COMPUTATION WHITEPAPER DETAIL			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 3%	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2013 and before 4/1/2014				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x*	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2014 and before 7/1/2014				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x*	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2014 and before 10/1/2014				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x*	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2014 and before 1/1/2015				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x*	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2014 and before 2/16/2015				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x*	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns				\$ 80.

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

ATTACHMENT 1

PENALTY COMPUTATION DETAIL - FORM 2220

<u>DATE PD</u>	<u>UNDERPAYMENT</u>	<u>BEG. DATE</u>	<u>END DATE</u>	<u>DAYS</u>	<u>%</u>	<u>PENALTY</u>
<u>QUARTER 1, RATE PERIOD 1 (04/15/2013 - 05/15/2014)</u>						
	867.	04/15/2013	05/15/2014	395	3	<u>28.</u>
TOTAL TO FORM 2220, LINE 22, COLUMN A						<u>28.</u>
<u>QUARTER 2, RATE PERIOD 1 (06/17/2013 - 05/15/2014)</u>						
	867.	06/17/2013	05/15/2014	332	3	<u>24.</u>
TOTAL TO FORM 2220, LINE 22, COLUMN B						<u>24.</u>
<u>QUARTER 3, RATE PERIOD 1 (09/16/2013 - 05/15/2014)</u>						
	867.	09/16/2013	05/15/2014	241	3	<u>17.</u>
TOTAL TO FORM 2220, LINE 22, COLUMN C						<u>17.</u>
<u>QUARTER 4, RATE PERIOD 1 (12/16/2013 - 05/15/2014)</u>						
	866.	12/16/2013	05/15/2014	150	3	<u>11.</u>
TOTAL TO FORM 2220, LINE 22, COLUMN D						<u>11.</u>
TOTAL UNDERPAYMENT PENALTY						<u>80.</u>