

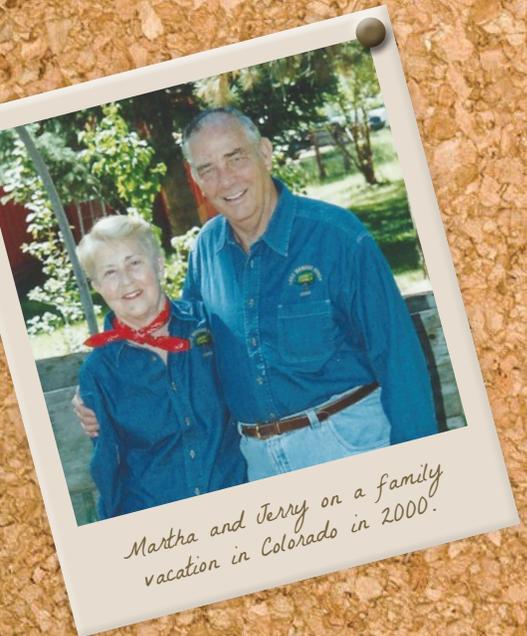
# GIFT *of* GIVING

NEWS FOR DONORS AND FRIENDS OF THE CLEVELAND FOUNDATION

## + A TRUST IN CLEVELAND: JARRETT FAMILY GIFT FUNDS THE FUTURE



*Jerry during his tenure with  
Cleveland Trust Co.*



*Martha and Jerry on a family  
vacation in Colorado in 2000.*



*Martha McCabe Jarrett and former Cleveland Trust Co.  
CEO Jerry Jarrett in Cleveland in the 1970s.*

**INSIDE:** *17 Cleveland teens are headed to college thanks to anonymous gift*



Welcome to your spring 2015 issue of *Gift of Giving*, the magazine for donors and friends of the Cleveland Foundation.

I hope you have enjoyed a peaceful and purposeful new year. For us, it's also the start of a brand new century of working for Greater Cleveland!

In our 101<sup>st</sup> year, we're focusing on the "one." It's a little number, but it sure packs a punch. One new year in Cleveland's story. One leap forward for a city at a turning point. One foundation to make your vision a reality. One person - you - turning passion into purpose.

A community is only as strong as the individuals who make it up. Across 101 years of building an ever brighter community, you've helped us serve people and place with purpose. Because of you, we're ready for the opportunities ahead.

In this issue, we pay special tribute to Jerry and Martha Jarrett, whose thoughtful estate gift will now provide support year after year to the community they loved. Their commitment to the places dear to them will enrich so many lives, and we hope their story will enrich yours.

Also inside, you'll meet a group of high school seniors whose lives changed 13 years ago because of one generous Cleveland couple. And you'll get to know Ralph String, of Pepper Pike, whose Charitable Remainder Unitrust sustains him now and sets up the legacy he and his wife wanted to leave for the future.

Your continued generosity is the catalyst that elevates our community. Greater Cleveland would not be the same without you. On behalf of the Advancement team, thank you for choosing the Cleveland Foundation as your philanthropic partner. We stand ready to serve you.

Warm regards,

Kaye Ridolfi, Senior Vice President, Advancement



### Charitable Trust and Philanthropic Gain

In the wide world of charitable instruments, there are a number of trust structures that offer strategic advantages for donors in terms of maximizing philanthropic impact and balancing lifestyle factors. One such example is a Charitable Remainder Unitrust (CRUT), a trust held by a designated charity that generates a stream of income payments back to the donor(s). The contribution is tax deductible at the outset based on the future value of the CRUT, which is retained by the charity after the term concludes. Additional gifts can be made to the CRUT, as circumstances allow, and qualify for additional tax deductions. On the opposite page, we explore the story of one Cleveland couple who were able to meet their philanthropic goals and receive income for life by creating a CRUT through the Cleveland Foundation.

**For more information on how a CRUT could work based on your circumstances, please contact us at 877-554-5054.**

## Why I Give:

### Why One Cleveland Stockbroker Bet on a Charitable Remainder Unitrust

Why do so many organizations and individuals choose to give through the Cleveland Foundation? The reasons for giving are as unique as the passions and interests of the giver. That's why each issue of *Gift of Giving* highlights different ways our community gives back.

In 1997, retired stockbroker Ralph String and his wife Barbara decided to set up a Charitable Remainder Unitrust (CRUT). The CRUT gave Ralph the opportunity to invest the couple's money for increased returns, and ultimately, to give as much as possible back to Greater Cleveland.

The Strings chose a CRUT so it would provide a steady stream of income during their lifetimes and benefit their favorite charities in the future. Other advantages include an immediate income tax deduction and further potential savings on capital gains taxes.

**"I thought this could be a great deal," said Ralph, "so I talked many of my clients into creating one. As it turns out, it has been a win-win for everyone."**

Nearly two decades later, the String's CRUT has blossomed. The net investment returns have more than doubled the size of the fund. "Ralph's expertise in investing has allowed this CRUT to grow exponentially," said Ginger Mlakar, the Cleveland Foundation's senior counsel and director of donor relations.

Though Barbara passed away in 2010, her legacy is firmly rooted in the CRUT's spirit of giving. Ralph - ever the investor at 88 - continues to track its investment performance.

Born in 1927, Ralph is a lifelong Cleveland and former partner at McDonald & Co. where he wrote two books, "Fundamentals in Investing" and "The Stock

Market Made Easier," which reflect his passion for educating people from all walks of life about financial investments.

That's one reason Ralph is a big believer in this type of CRUT. It affirms that wise investments result in good returns, which ultimately means more money is available to go to the investor's most cherished causes.

Eventually, the String's CRUT will provide a gift to The City Club of Cleveland, a testament to their passion for the City Club's mission to inform and engage Clevelanders in important community issues. The remainder of the String's CRUT will support other charities through a permanent fund at the Cleveland Foundation.

The String's gift is sure to make a lasting impact and contribute to a better world for Clevelanders long into the future. ■



Ralph String donated his now-famous political button and memorabilia collection to The City Club of Cleveland in 1977. The display features more than 900 items collected across more than 40 years of his life.



# A Trust in Cleveland: Jarrett family gift funds the future

A notable \$2.8 million estate gift from one prominent Cleveland couple is now being directed to multiple causes, impacting lives and leaving proverbial ripple effects in the community these generous donors loved.

Almost one year ago, the city mourned the loss of retired Cleveland Trust Co. CEO Jerry Jarrett, who passed away at age 82. He was remembered not only for a longstanding career in the financial sector, but for his dedication to nonprofits both locally and globally, including board service with the international organization Up with People as well as participation on The Salvation Army National Advisory Board. Regionally, he served on the boards of Baldwin Wallace University, where he also became chair, Cleveland

Clinic, The Salvation Army of Greater Cleveland, The Cleveland Orchestra and the Cleveland Foundation. To this day, he is lauded as the 1986 chair of the campaign that raised more than \$47 million for the United Way of Greater Cleveland.

"He was of the belief that if you were lucky enough to be a CEO of an organization in Cleveland, you served," said his son Chuck Jarrett, one of four Jarrett children and now chief legal officer for The Progressive Corporation. "He was a man of few words, but he possessed innate leadership abilities and managerial talent that always drew him to the finance and fundraising committees wherever he volunteered."

Before his passing, Jerry and his wife of 59 years, Martha McCabe Jarrett, established their primary estate gift with the Cleveland Foundation.

"This unique gift was custom designed to support their shared interests of family, education and health," said Ronn Richard, President and CEO of the Cleveland Foundation. "Jerry had served with distinction on our board and trusted the foundation to carry out their intent of supporting multiple nonprofit programs while also growing the fund to support future needs."

With support from the Cleveland Foundation, Jerry and Martha crafted their gift to allow for annual grants to two area institutions, with a balance maintained in the new Jarrett Family Fund of the Cleveland Foundation. The fund will have the ability to make grants to support the causes the family cared about most.

Jerry served on the board of the Cleveland Foundation from 1988 to 1998 when the issues of environmental protection, public school reform



and high-tech medical research were becoming more prominent. He was known for being fully engaged, thoughtful and kind in his service to the community.

"He believed in the Cleveland Foundation as an organization that could protect community endowment," Chuck said. "He believed in the mission of saving for a stronger community in the future."

The notion of leaving a celebrated, multimillion-dollar contribution to the broader community at the end of life was something that the Jarrett parents were only able to accomplish through many years of hard work.

"He didn't grow up with the means for philanthropy, but came from a very solid family in West Texas," Chuck explains. "He was driving trucks for Coca-Cola and making deliveries when I was 4 years old."

Following high school, Jerry served four years with the U.S. Air Force and then earned a Bachelor of Science in marketing and accounting from The University of Oklahoma. When the family inherited \$10,000 from Jerry's father in the late 1950s, it was a game-changer.

"He used it to pay for his Master of Business Administration from Harvard, and then we moved to New York City

where he worked in banking for 10 years," Chuck said. Jerry began his finance career as an entry-level management trainee, working long hours and eventually climbing the ladder to become a vice president.

"He had a strong sense of integrity and always doing the right thing, which served him well over time," Chuck said. "Being in the right place at the right time would be something he would have acknowledged."

In 1974, Jerry's intelligence and hard work attracted the attention

*"He believed in the Cleveland Foundation as an organization that could protect community endowment."*

of Cleveland Trust Co., the forerunner to Ameritrust, and he was invited to join the bank as executive vice president. Ironically, Cleveland Trust Co. was also the same prominent bank once led by the Cleveland Foundation's founder, Frederick Harris Goff, decades prior. Like Goff, Jerry's years of service at Cleveland Trust Co. left an impression on the local banking and civic communities that will be remembered for years to come.

"The opportunity to come to Cleveland in a leadership position really changed his life," Chuck reflected. "He said on more than one occasion, 'Cleveland has been really good to our family, and we want to give back to that community.'"

In retirement, Martha and Jerry lived in Florida but always considered Cleveland their home, keeping public service close to their hearts.

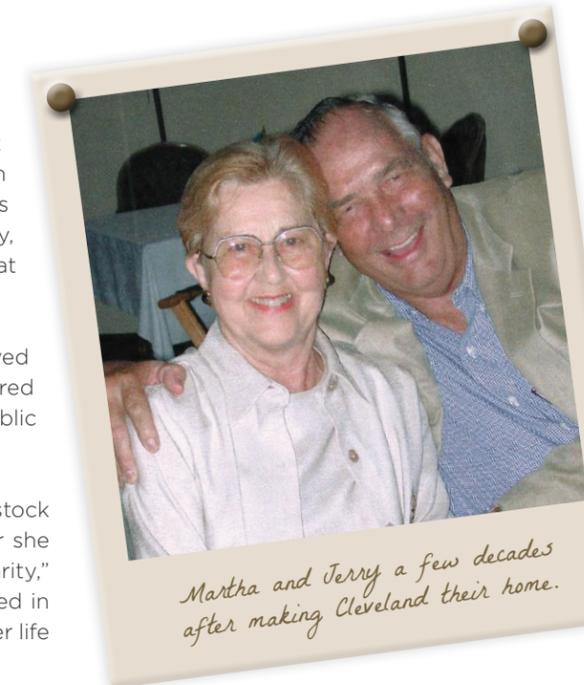
"My mother would play the stock market as a hobby, and whatever she earned, she gave away to charity," Chuck said. "She was very involved in the nonprofit world throughout her life and supported many causes."

Martha coped with polycystic kidney disease, and the family contributed to an endowed research chair at Cleveland Clinic where she was treated. As a proud mother, she embraced numerous children's causes ranging from juvenile homes to associations for children with learning disabilities.

In 1976, Martha helped organize a special performance at Blossom Music Center from Up with People, an international music, service and learning organization for young people. A crowd of more than 18,000 attended the event, which raised funds for adults and children with learning disabilities. The benefit united all the casts of Up with People on tour that year – the only time it has ever been done.

"My parents both believed that if you are going to do something, do it right," Chuck said. "Embrace a cause and take it as far as you can – participate at a significant level."

Through their gift to the Cleveland Foundation, Jerry and Martha's significant community participation will continue forevermore. ■





Students in the program had the opportunity to visit dozens of college campuses over the years, including this trip to American University in Washington, D.C.

## A Gift That Lasts a Lifetime

This spring, hundreds of proud Northeast Ohio families will watch their high school seniors march across the stage to receive diplomas. Amid all the pomp and circumstance, 17 students are about to begin a new chapter in a remarkable story powered by generosity. For these promising members of the Class of 2015, their journey started when they were kindergartners in East Cleveland, waiting to see if their names would be pulled from a paper bag in a lottery that would offer them the opportunity of a lifetime.

### *Generosity and a Plan*

Much earlier, probably even before these graduates were born, a Cleveland woman volunteering in a nearby elementary school sat patiently teaching a young student his colors. At age 5, he only knew red because it meant “stop” and green because it meant “go.” Even after retirement, the woman and her husband remembered that moment and remained concerned about children in the community who were not kindergarten-ready.

With their backgrounds in science and education, the couple chose to dedicate their resources to furthering the education of inner city children. In East Cleveland, 42 percent of individuals live below the poverty line, and the husband and wife believed that they could make the biggest difference by supporting children from the very beginning of their education and onward.

The couple, who wish to remain anonymous, began a conversation with the Cleveland Foundation about how to turn their passion for education into purposeful giving: Would it make a difference in a young child’s future if she knew that someone had promised to help her go to college one day? Would it make a difference to an entire group of children? Would that have a positive effect in the community? The answer to all of the above: Yes.

So 14 years ago, the couple devised a unique two-pronged approach that would help open the door to college down the road.

First, they wanted to cover the gap between college tuition and what a group of kindergartners would eventually receive in scholarships and financial aid. Second, the donors wanted the

students to have access to consistent guidance counseling, social support and college planning from K to 12. The couple established a donor advised fund to support both the programming and the scholarships and planned to see it grow over time through sound investments and their additional contributions.

“Our experience with the Cleveland Foundation has been very positive,” the wife expressed. “They know how to do this and can take what they have learned and share it with another family.”

Although her husband passed away before this single cohort of East Cleveland students would finish high school, the couple always hoped that their gift would inspire others to make similar generous gifts of education.



*I think it was a really, really nice gesture to give someone you don't even know this amazing opportunity.*



▲ A kindergarten photo featuring several of the student recipients.



### *Passion Into Purpose*

The Cleveland Foundation formed a partnership with College Now Greater Cleveland to put the program in motion with grant dollars from the couple’s donor advised fund. To help meet the objectives, College Now employed student adviser Amiya Hutson, who, for the past 13 years, has been an academic coach, a mentor and a second mother to many of the students. She remembers when each student joined the program – initially with a random drawing – and she has been a passionate adviser and advocate for them ever since.

“When the children were five, they didn’t realize what it was all about,” Hutson reflects. “But it changed things in their parents’ minds. They’re thinking: ‘I can see this in my child’s future,’ and they start to talk about college at home and rethink what’s possible.”

In a community where just 72 percent of high school students graduate and roughly 11 percent of adults hold a bachelor’s degree, this is an expectation shift in the right direction. To get acclimated, the students visited one college campus per summer through fifth grade, and these trips increased in frequency as they grew older.

“College seemed so far away back then,” said senior Nishayla Conner of Shaw High School. “But we learned there were a lot of steps to get ready. I always knew I would go, but at the same time, I knew I had to work to stay in the program to get where I wanted to go.”

Hutson worked with the students to explore interests and careers. She also made them take an etiquette class and occasionally added shopping trips and dining out to their campus visits – activities that others may take for granted.

“Being exposed to these things made them expect better for themselves and from the people they interacted with,” Hutson said. “They didn’t want dirt because they had been given gold.”

Hutson also had the students repeat their ACT and SAT if she wasn’t happy with their score and had them do community service, knowing they would need it to build character and for college applications.

### *A Lifetime Ahead*

With support from the generous donors, these soon-to-be graduates have applied to schools including Northwestern, Syracuse and Kent State

with majors ranging from medicine and nursing to architecture and fashion design.

“I’m really proud that my daughter took this to the full possibility,” said Nicole Nassar about her daughter Nishayla, who wants to be a neurosurgeon and study at either Case Western Reserve University or Georgetown. “She didn’t have to think about the money. She was able to apply to the best schools where she was qualified.”

The families wonder quite a bit about the anonymous gift that has played such a large role in their lives.

“I think it was a really, really nice gesture to give someone you don’t even know this amazing opportunity,” Nassar said. “And not only college, but exposing the kids to other things they never would have been able to experience on their own. I would like to thank them for giving my daughter this gift – it’s a gift that really lasts a lifetime.”

In response, the benefactor of this incredible gift offered the students a piece of advice for graduation: “If they ever have a turn to be helpful to others, then that’s what they should do.” ■

# Stay Connected

## The Cleveland Foundation Annual Meeting

Presented by



June 3 at 6 p.m.  
Severance Hall

### Featuring the Robert D. Gries Keynote Lecture by Sir Ken Robinson

In our centennial year, the entire region celebrated the birth, legacy and future of its groundbreaking community foundation. Now, as we mark our 101<sup>st</sup> year, the foundation is set to commemorate another chapter in our story of an unwavering commitment to place, people and purpose.



Sir Ken Robinson is an internationally recognized authority in creativity and innovation in education and business. Videos of his famous talks to the prestigious TED Conference are the most viewed in TED history and have been seen by an estimated 300 million people in more than 150 countries.

The meeting is free, but tickets are required. Please confirm your attendance via the Severance Hall box office at **216-231-1111** or print tickets at home via the concerts and tickets calendar at **www.SeveranceHall.org**. Tickets are available on a first-come, first-served basis.



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## TURNING PASSION INTO PURPOSE

To learn more about giving through the Cleveland Foundation, please call 877-554-5054.



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