

The Sherwick Fund Legacy

PHILANTHROPY'S PIONEERING SUPPORTING ORGANIZATION

John Sherwin Sr. and his wife, Frances Wick Sherwin, were natural philanthropists. John was the first cousin once removed of Belle Sherwin, a member of the Cleveland Foundation's first governing committee and also a daughter of Henry Alden Sherwin who co-founded the Sherwin-Williams Co., an international paint marketer still headquartered in Cleveland. Frances was a niece of Dr. Frank E. Bunts, one of four co-founders of the internationally recognized Cleveland Clinic. Together, community service, innovation and lasting impact were in their blood.



Frances Wick Sherwin and John Sherwin Sr.

FAMILY FOUNDATION ORIGINS

Like his father, John Sherwin Sr. started out in the banking business. As a Yale graduate, the native Clevelander joined the Union Trust Company and was elected vice president in 1927. The following year, he left to become president of Midland Bank; when Cleveland Trust absorbed Midland, he was appointed executive vice president. In 1941, Sherwin left banking to become a partner of the iron-ore producer Pickands Mather, becoming president in 1960, along with its affiliated Interlake Steamship Company. He served on the boards of numerous commercial and industrial concerns and was a director of the American Iron and Steel Institute and the Lake Carriers Association. During his rise at Pickands Mather, John Sherwin still found time to be a board member of organizations as diverse as the Horace Kelly Art Foundation, Cleveland Museum of Natural History, Cleveland Chamber of Commerce and Cleveland Clinic Foundation, where he remained a trustee for 57 years.

In 1953, John and Frances created the Sherwick Fund, a blend of their names and shared interest of serving the charitable needs of metropolitan Cleveland. This family foundation operated for 20 years, during which John served a decade on the Cleveland Foundation's board, as chairman from 1963-1971. During his tenure, he was known for being open to new ideas and willing to experiment. "I've always felt that the unique role of the foundation is to provide risk capital," he once explained. "If somebody has an idea worth backing, then we ought to back it until it gets on its feet and can carry itself."

In response to the new provisions of the Tax Reform Act of 1969, the Sherwins petitioned the IRS with a bold idea of their own: Make the Sherwick Fund a supporting organization of the Cleveland Foundation. Under this precedent-setting arrangement, the Sherwick Fund would maintain both a separate corporate identity as a public charity and the direct participation of its donors in determining policy, while gaining the assistance of the foundation's professional staff in identifying programs and institutions whose efforts were likely to result in the greatest civic benefit. This link with the Cleveland Foundation redefined the Sherwick Fund as the first approved supporting organization in the United States and inspired the creation of a host of supporting organizations nationwide.

SUCCESSIVE LEADERSHIP

The Sherwick Fund was designed with its own board of five trustees – two members chosen by the family and three appointed by the Cleveland Foundation. Meeting twice a year, these individuals considered a docket of both proactive grant opportunities identified by the family and foundation staff along with proposals from nonprofit organizations in the community. In 1987, John (Jack) Sherwin Jr. became the first person to succeed his father as the chairman of the fund. From 2003 to 2006, Jack also chaired the Cleveland Foundation Board of Directors. Representing a third generation, Jack’s eldest daughter, Heather, became the first female family appointee to the Sherwick board, and Heather’s sister, Laura, succeeded her.

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John (Jack) Sherwin Jr.

“Why do we do it?” Jack once reflected on his family’s legacy of philanthropy. “We do it because it’s a community responsibility, and we understand the responsibility, and so we do it to the best of our ability.”

In his own career, Jack served as the president of Mid-Continent Ventures, Inc., a consulting company he founded in 1985. Prior to this, he held various positions with the energy giant Diamond Shamrock Corporation, domestically and overseas. Before retirement, he was a director of Brush Engineered Materials, Inc., Impulse Technology Ltd., and ShoreBank, Cleveland Corporation. Jack’s community involvement stretched beyond the Cleveland Foundation to board service with The Holden Arboretum, John Carroll University, Cleveland Clinic Foundation and Westminster School. He is also a life trustee of the Hawken School and a trustee emeritus of the Great Lakes Museum of Science, Environment and Technology.

COMMITMENT TO COMMUNITY

For more than 40 years, the pioneering Sherwick Fund validated the experiment its founders devised. It generated more than 1,100 grants to the nonprofit community worth more than \$48.8 million. True to the family’s interests, the fund maintained a focus on Greater Cleveland in the areas of education, healthcare, economic development and the arts. For the vast majority of its history, the fund also held a prominent position as the largest supporting organization of the Cleveland Foundation.

Sherwick By The Numbers

1973

The Sherwick Fund became the first supporting organization in the U.S.

\$28 million

Total assets at its peak in 2001

\$48.8 million

Total grantmaking since inception