

Form 990

Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2013

Open to Public  
Inspection

► Do not enter Social Security numbers on this form as it may be made public.

► Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

A For the 2013 calendar year, or tax year beginning and ending

B Check if applicable:

- Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

C Name of organization

ACUMEN FUND, INC.

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)  
76 NINTH AVENUE  
City or town, state or province, country, and ZIP or foreign postal code  
NEW YORK, NY 10011I Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527J Website: ► [WWW.ACUMEN.ORG](http://WWW.ACUMEN.ORG)K Form of organization:  Corporation  Trust  Association  Other ► L Year of formation: 2001 M State of legal domicile: NY

D Employer identification number

13-4166228

E Telephone number

212-566-8821

G Gross receipts \$ 16,752,385.

H(a) Is this a group return  
for subordinates?  Yes  NoH(b) Are all subordinates included?  Yes  No  
If "No," attach a list. (see instructions)

H(c) Group exemption number ►

## Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: OUR MISSION IS TO CREATE A WORLD BEYOND POVERTY BY INVESTING IN SOCIAL ENTERPRISES, EMERGING
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3 Number of voting members of the governing body (Part VI, line 1a) .....
	4 Number of independent voting members of the governing body (Part VI, line 1b) .....
	5 Total number of individuals employed in calendar year 2013 (Part V, line 2a) .....
	6 Total number of volunteers (estimate if necessary) .....
	7a Total unrelated business revenue from Part VIII, column (C), line 12 .....
	b Net unrelated business taxable income from Form 990-T, line 34 .....
Revenue	8 Contributions and grants (Part VIII, line 1h) .....
	9 Program service revenue (Part VIII, line 2g) .....
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) .....
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) .....
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) .....
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) .....
	14 Benefits paid to or for members (Part IX, column (A), line 4) .....
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) .....
	16a Professional fundraising fees (Part IX, column (A), line 11e) .....
	b Total fundraising expenses (Part IX, column (D), line 25) ► <u>1,480,067.</u>
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) .....
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) .....
	19 Revenue less expenses. Subtract line 18 from line 12 .....
Net Assets or Fund Balances	Beginning of Current Year      End of Year
	20 Total assets (Part X, line 16) .....
	21 Total liabilities (Part X, line 26) .....
	22 Net assets or fund balances. Subtract line 21 from line 20 .....

Prior Year	Current Year
9,171,604.	15,276,219.
1,234,303.	1,321,335.
104,415.	67,410.
134,497.	87,421.
10,644,819.	16,752,385.
456,892.	1,006,749.
0.	0.
6,087,083.	6,081,615.
0.	0.
5,037,046.	8,367,258.
11,581,021.	15,455,622.
-936,202.	1,296,763.
Beginning of Current Year	End of Year
94,788,956.	94,568,107.
1,764,088.	761,160.
93,024,868.	93,806,947.

## Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III  X

- 1 Briefly describe the organization's mission:

ACUMEN FUND IS WORKING TO CREATE A WORLD BEYOND POVERTY BY INVESTING IN SOCIAL ENTERPRISES, EMERGING LEADERS AND BREAKTHROUGH IDEAS. WE INVEST PATIENT CAPITAL IN BUSINESS MODELS THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE WORLD'S POOR, IMPROVING THE LIVES

- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
- 
- Yes
- 
- No

If "Yes," describe these new services on Schedule O.

- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?
- 
- Yes
- 
- No

If "Yes," describe these changes on Schedule O.

- 4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

- 4a (Code:
- 
- ) (Expenses \$
- 7,580,939.
- including grants of \$
- 1,006,749.
- ) (Revenue \$
- 1,321,335.
- )
- 
- INVESTING AND PORTFOLIO MANAGEMENT:

ACUMEN INVESTS PATIENT CAPITAL IN BUSINESS MODELS THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE WORLD'S POOR, IMPROVING THE LIVES OF MILLIONS. SINCE 2001, ACUMEN HAS INVESTED IN BUSINESSES THAT PROVIDE ACCESS TO WATER, HEALTH, ENERGY, HOUSING, EDUCATION AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS. IN ADDITION TO ACUMEN'S WORK IN INDIA, PAKISTAN, EAST AND WEST AFRICA, ACUMEN EXPANDED ITS WORK INTO LATIN AMERICA IN 2013. ACUMEN APPROVED \$10.5 MILLION IN NEW AND FOLLOW-ON INVESTMENTS IN 2013 BRINGING CUMULATIVE INVESTMENTS TO \$89 MILLION IN 81 BUSINESSES SERVING THE POOR. OUR INVESTEE COMPANIES HAVE ATTRACTED \$448 MILLION IN ADDITIONAL CAPITAL TO SCALE THEIR BUSINESSES,

- 4b (Code:
- 
- ) (Expenses \$
- 2,847,101.
- including grants of \$
- 
- ) (Revenue \$
- 
- )
- 
- IMPACT AND COMMUNICATIONS:

THE GOAL OF THE IMPACT AND COMMUNICATIONS TEAMS AT ACUMEN IS TO SUPPORT ACUMEN'S MISSION OF CHANGING THE WAY THE WORLD TACKLES POVERTY BY SHARING WHAT WE ARE LEARNING FROM OUR PORTFOLIO AND SUPPORTING A NEW APPROACH THAT ADDRESSES POVERTY THROUGH ENTREPRENEURIAL SOLUTIONS.

- 4c (Code:
- 
- ) (Expenses \$
- 1,505,080.
- including grants of \$
- 
- ) (Revenue \$
- 
- )
- 
- FELLOWS AND LEADERSHIP PROGRAMS:

BY THE END OF 2013 A TOTAL OF 119 FELLOWS GRADUATED FROM ACUMEN'S GLOBAL AND REGIONAL FELLOWS PROGRAMS AND GROWTH CONTINUED WITH THE LAUNCH OF OUR PAKISTAN AND INDIA FELLOWS PROGRAM AS WELL AS THE RAPID EXPANSION OF THE +ACUMEN ONLINE LEADERSHIP WORK.

ACUMEN RECEIVED NEARLY 1,100 APPLICATIONS FROM 113 COUNTRIES FOR OUR EIGHTH CLASS OF 2014 GLOBAL FELLOWS, SELECTING 12 FELLOWS HAILING FROM COLOMBIA, CANADA, IRELAND, GHANA, HONG KONG, JAPAN, MEXICO, NIGERIA, OMAN, SAUDI ARABIA, AND THE UNITED STATES.

- 4d Other program services (Describe in Schedule O.)

(Expenses \$

including grants of \$

) (Revenue \$

)

- 4e Total program service expenses ►

11,933,120.

Form 990 (2013)

## Part IV Checklist of Required Schedules

- 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?  
If "Yes," complete Schedule A .....
- 2 Is the organization required to complete Schedule B, *Schedule of Contributors*? .....
- 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I .....
- 4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II .....
- 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III .....
- 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I .....
- 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II .....
- 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III .....
- 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV .....
- 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V .....
- 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.
- a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI .....
- b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII .....
- c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII .....
- d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX .....
- e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X .....
- f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X .....
- 12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII .....
- b Was the organization included in consolidated, independent audited financial statements for the tax year?  
If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional .....
- 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E .....
- 14a Did the organization maintain an office, employees, or agents outside of the United States?
- b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV .....
- 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV .....
- 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV .....
- 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I .....
- 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II .....
- 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III .....
- 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H .....
- b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....

	Yes	No
1	X	
2	X	
3		X
4		X
5		X
6		X
7		X
8		X
9		X
10		X
11a	X	
11b		X
11c	X	
11d		X
11e		X
11f	X	
12a		X
12b	X	
13		X
14a	X	
14b	X	
15	X	
16		X
17		X
18		X
19		X
20a		X
20b		

## Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	X	
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25a		
24b	b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c	c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d	d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	X	
25b	b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	X	
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II	X	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a	a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	X	
28b	b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	X	
28c	c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	X	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		
31	Did the organization liquidate, terminate, or dissolve and cease operations?		
	If "Yes," complete Schedule N, Part I		
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		
35b	b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?		
	<b>Note.</b> All Form 990 filers are required to complete Schedule O		

Form 990 (2013)

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	31
1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	73
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</i>		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? <i>If "No," to line 3b, provide an explanation in Schedule O</i>		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		
b If "Yes," enter the name of the foreign country: ► <b>SEE SCHEDULE O</b> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>	7a	X
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>		
a Did the organization make any taxable distributions under section 4966?		
b Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10 Section 501(c)(7) organizations.</b> Enter:	10a	
a Initiation fees and capital contributions included on Part VIII, line 12	10b	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
<b>11 Section 501(c)(12) organizations.</b> Enter:	11a	
a Gross income from members or shareholders	11b	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>	13a	
a Is the organization licensed to issue qualified health plans in more than one state?		
<i>Note. See the instructions for additional information the organization must report on Schedule O.</i>		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
c Enter the amount of reserves on hand	13b	
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	13c	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>	14a	X
	14b	

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI  X

### Section A. Governing Body and Management

- 1a Enter the number of voting members of the governing body at the end of the tax year ..... **1a** 16
- If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.
- 1b Enter the number of voting members included in line 1a, above, who are independent ..... **1b** 15
- 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? .....  
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? .....  
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....  
5 Did the organization become aware during the year of a significant diversion of the organization's assets? .....  
6 Did the organization have members or stockholders? .....  
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? .....  
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .....  
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  
a The governing body? .....  
b Each committee with authority to act on behalf of the governing body? .....  
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

	Yes	No
2	X	
3	X	
4	X	
5		X
6	X	
7a		X
7b		X
8a	X	
8b	X	
9		X

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

- 10a Did the organization have local chapters, branches, or affiliates? .....  
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? .....  
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .....  
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.
- 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 .....  
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? .....  
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done .....  
13 Did the organization have a written whistleblower policy? .....  
14 Did the organization have a written document retention and destruction policy? .....  
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? .....  
a The organization's CEO, Executive Director, or top management official .....  
b Other officers or key employees of the organization .....  
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).
- 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? .....  
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? .....  
16b

	Yes	No
10a	X	
10b	X	
11a	X	
12a	X	
12b	X	
12c	X	
13	X	
14	X	
15a	X	
15b	X	
16a		X
16b		

### Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ► **CA, NY, MA, DC, IL**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website    Another's website    Upon request    Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ►  
**AMRITA BHANDARI, CHIEF FINANCIAL OFFICER – 646-747-3687**  
**76 NINTH AVENUE, SUITE 315, NEW YORK, NY 10011**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

 Check if Schedule O contains a response or note to any line in this Part VII 
**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter .0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee				
(1) ANDREA SOROS COLOMBEL DIRECTOR	1.00	X		X				0.	0.	0.
(2) JACQUELINE NOVGRATZ CEO & DIRECTOR	40.00	X		X			327,089.		0.	21,625.
(3) ALI J. SIDDIQUI DIRECTOR	1.00	X						0.	0.	0.
(4) C. HUNTER BOLL DIRECTOR	1.00	X						0.	0.	0.
(5) DAVID HELLER DIRECTOR	1.00	X						0.	0.	0.
(6) GV PRASAD DIRECTOR	1.00	X						0.	0.	0.
(7) JOSEPH E. STIGLITZ DIRECTOR	1.00	X						0.	0.	0.
(8) JULIUS GAUDIO DIRECTOR	1.00	X						0.	0.	0.
(9) KEN OFORI-ATTA DIRECTOR	1.00	X						0.	0.	0.
(10) MICHAEL E. NOVGRATZ DIRECTOR	1.00	X						0.	0.	0.
(11) NAVEED RIAZ DIRECTOR	1.00	X						0.	0.	0.
(12) PAT MITCHELL DIRECTOR	1.00	X						0.	0.	0.
(13) ROBERT H. NIEHAUS BOARD CHAIR	1.00	X	X					0.	0.	0.
(14) STUART DAVIDSON DIRECTOR	1.00	X						0.	0.	0.
(15) THULASIRAJ RAVILLA DIRECTOR	1.00	X						0.	0.	0.
(16) WILLIAM E MAYER DIRECTOR	1.00	X						0.	0.	0.
(17) MICHAEL GREENBERG, CFO THROUGH 11/22/13	40.00			X			201,271.		0.	15,002.

## Part VII: Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(18) ALEXANDER DICHTER CHIEF INNOVATION OFFICER	40.00		X				205,466.	0.	33,573.
(19) ANN MACDOUGALL, COO THROUGH 3/29/2013	40.00		X				32,171.	0.	1,023.
(20) AMRITA BHANDARI CFO	40.00		X				93,192.	0.	0.
(21) CARLYLE JONES CHIEF OPERATIONS OFFICER	40.00		X				182,628.	0.	5,735.
(22) ANAND ATTAVANE DIRECTOR OF FINANCE	40.00			X			159,625.	0.	30,229.
(23) CATHERINE CASEY NANDA HEAD OF EXPANSION	40.00			X			136,340.	0.	21,636.
(24) LYNN ROLAND GENERAL COUNSEL	40.00			X			171,474.	0.	6,291.
(25) MARIETH CARROLL DIRECTOR OF TALENT	40.00			X			168,170.	0.	14,809.
(26) YASMINA ZAIDMAN DIRECTOR OF COMMUNICATIONS	40.00			X			163,298.	0.	5,296.
<b>1b Sub-total</b>						►	<b>1,840,724.</b>	0.	<b>155,219.</b>
<b>c Total from continuation sheets to Part VII, Section A</b>						►	<b>0.</b>	<b>0.</b>	<b>0.</b>
<b>d Total (add lines 1b and 1c)</b>						►	<b>1,840,724.</b>	0.	<b>155,219.</b>

- 2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 13

	Yes	No
3 Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	X

## Section B. Independent Contractors

- 1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CAMBRIDGE LEADERSHIP ASSOCIATES, 259 WEST 30TH STREET, 16TH FLOOR, NEW YORK, NY	LEADERSHIP TRAINING	140,689.
ANKUR SHAH 76 NINTH AVENUE, #315, NEW YORK, NY 10011	PORTFOLIO CONSULTING	139,385.
O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	AUDIT/TAX SERVICES	102,000.

- 2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 3

## Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII 

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns .....	1a				
	b Membership dues .....	1b				
	c Fundraising events .....	1c				
	d Related organizations .....	1d				
	e Government grants (contributions) .....	1e				
	f All other contributions, gifts, grants, and similar amounts not included above .....	1f	15,276,219.			
	g Noncash contributions included in lines 1a-1f: \$		236,671.			
	h Total. Add lines 1a-1f .....			15,276,219.		
Program Service Revenue	2 a PGM RELATED LOAN INC	Business Code	900099	893,638.	893,638.	
	b PORTFOLIO MGMT FEE		900099	427,697.	427,697.	
	c .....					
	d .....					
	e .....					
	f All other program service revenue .....			1,321,335.		
	g Total. Add lines 2a-2f .....					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) .....			67,110.		67,110.
	4 Income from investment of tax-exempt bond proceeds .....					
	5 Royalties .....			8,341.		8,341.
	6 a Gross rents .....	(i) Real	(ii) Personal			
	b Less: rental expenses .....					
	c Rental income or (loss) .....					
	d Net rental income or (loss) .....					
	7 a Gross amount from sales of assets other than inventory .....	(i) Securities	(ii) Other			
	b Less: cost or other basis and sales expenses .....		300.			
	c Gain or (loss) .....		0.			
	d Net gain or (loss) .....		300.			300.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	a				
	b Less: direct expenses .....	b				
	c Net income or (loss) from fundraising events .....					
	9 a Gross income from gaming activities. See Part IV, line 19 .....	a				
	b Less: direct expenses .....	b				
	c Net income or (loss) from gaming activities .....					
	10 a Gross sales of inventory, less returns and allowances .....	a				
	b Less: cost of goods sold .....	b				
	c Net income or (loss) from sales of inventory .....					
	Miscellaneous Revenue	Business Code				
	11 a SPEAKER FEES	900099	42,658.			42,658.
	b FOREIGN CURRENCY GAIN	900099	35,972.			35,972.
	c OTHER INCOME	900099	450.			450.
	d All other revenue .....			79,080.		
	e Total. Add lines 11a-11d .....			16,752,385.	1,321,335.	0. 154,831.
	12 Total revenue. See instructions .....					

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX 

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	68,429.	68,429.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	938,320.	938,320.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,118,775.	561,943.	380,507.	176,325.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,957,646.	2,363,651.	834,430.	759,565.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	72,910.	41,163.	20,912.	10,835.
9 Other employee benefits	635,397.	351,784.	227,829.	55,784.
10 Payroll taxes	296,887.	153,717.	70,673.	72,497.
11 Fees for services (non-employees):				
a Management	121,610.	82,813.	29,547.	9,250.
b Legal	135,578.	79,919.	36,385.	19,274.
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	2,261,599.	2,045,630.	165,184.	50,785.
12 Advertising and promotion	40,604.	32,963.	1,429.	6,212.
13 Office expenses	409,097.	251,641.	66,071.	91,385.
14 Information technology	28,799.	7,554.	20,598.	647.
15 Royalties				
16 Occupancy	172,195.	133,978.	12,902.	25,315.
17 Travel	641,901.	487,084.	60,959.	93,858.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	301,194.	153,563.	74,780.	72,851.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	65,161.	29,449.	26,095.	9,617.
23 Insurance	77,153.	37,217.	14,069.	25,867.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PROV FOR PORTFOLIO LOSS	4,111,598.	4,111,598.		
b CORPORATE TAXES	769.	704.	65.	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	15,455,622.	11,933,120.	2,042,435.	1,480,067.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ►  if following SOP 98-2 (ASC 958-720)

## Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X 

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	4,032,030.	1	3,394,792.
	2 Savings and temporary cash investments	32,880,260.	2	41,517,716.
	3 Pledges and grants receivable, net	16,750,653.	3	13,085,600.
	4 Accounts receivable, net	1,155,142.	4	698,924.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	149,814.	9	117,325.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	809,180.		
	b Less: accumulated depreciation	10b 650,338.	118,864.	10c 158,842.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	500,959.	12	500,959.
	13 Investments - program-related. See Part IV, line 11	38,843,607.	13	34,702,645.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	357,627.	15	391,304.
16 Total assets. Add lines 1 through 15 (must equal line 34)	94,788,956.	16	94,568,107.	
Liabilities	17 Accounts payable and accrued expenses	1,764,088.	17	761,160.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	1,764,088.	26	761,160.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	71,903,016.	27	71,068,330.
	28 Temporarily restricted net assets	21,121,852.	28	22,738,617.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here ► <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	93,024,868.	33	93,806,947.
	34 Total liabilities and net assets/fund balances	94,788,956.	34	94,568,107.

Form 990 (2013)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI  X

1	16,752,385.
2	15,455,622.
3	1,296,763.
4	93,024,868.
5	
6	-555,843.
7	
8	
9	41,159.
10	93,806,947.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII  X

- 1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? \_\_\_\_\_  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- 2b Were the organization's financial statements audited by an independent accountant? \_\_\_\_\_  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- 2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? \_\_\_\_\_  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? \_\_\_\_\_
- 3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits \_\_\_\_\_

Form 990 (2013)

Department of the Treasury  
Internal Revenue Service

► Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization	ACUMEN FUND, INC.	Employer identification number	13-4166228
--------------------------	-------------------	--------------------------------	------------

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See Instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.

2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)

3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.

4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_

5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)

6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)

10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.

11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - Non-functionally integrated
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box \_\_\_\_\_
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? \_\_\_\_\_
- (ii) A family member of a person described in (i) above? \_\_\_\_\_

(iii) A 35% controlled entity of a person described in (i) or (ii) above? \_\_\_\_\_
- h Provide the following information about the supported organization(s).
- |          | Yes | No |
|----------|-----|----|
| 11g(i)   |     |    |
| 11g(ii)  |     |    |
| 11g(iii) |     |    |

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**

**Schedule A (Form 990 or 990-EZ) 2013**

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	8,328,179.	12,948,757.	18,154,356.	9,171,604.	15,276,219.	63,879,115.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
3 The value of services or facilities furnished by a governmental unit to the organization without charge .....						
4 <b>Total.</b> Add lines 1 through 3 .....	8,328,179.	12,948,757.	18,154,356.	9,171,604.	15,276,219.	63,879,115.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						6,914,310.
6 <b>Public support.</b> Subtract line 5 from line 4.						56,964,805.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4 .....	8,328,179.	12,948,757.	18,154,356.	9,171,604.	15,276,219.	63,879,115.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....	228,210.	156,721.	194,871.	116,788.	75,451.	772,041.
9 Net income from unrelated business activities, whether or not the business is regularly carried on .....						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....	22,391.	38,230.	27,645.	122,124.	79,080.	289,470.
11 <b>Total support.</b> Add lines 7 through 10						64,940,626.
12 Gross receipts from related activities, etc. (see instructions) .....					12	5,865,732.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► **Section C. Computation of Public Support Percentage**

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) .....	14	87.72	%
15 Public support percentage from 2012 Schedule A, Part II, line 14 .....	15	73.74	%
16a <b>33 1/3% support test - 2013.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			► <input checked="" type="checkbox"/>
b <b>33 1/3% support test - 2012.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			► <input type="checkbox"/>
17a <b>10% -facts-and-circumstances test - 2013.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....			► <input type="checkbox"/>
b <b>10% -facts-and-circumstances test - 2012.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....			► <input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....			► <input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
5 The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) .....	15	%
16 Public support percentage from 2012 Schedule A, Part III, line 15 .....	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f)) .....	17	%
18 Investment income percentage from 2012 Schedule A, Part III, line 17 .....	18	%
<b>19a 33 1/3% support tests - 2013.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization .....		► <input type="checkbox"/>
<b>b 33 1/3% support tests - 2012.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization .....		► <input type="checkbox"/>
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions .....		► <input type="checkbox"/>

**Part IV Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12.

Also complete this part for any additional information. (See instructions).

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No. 1545-0047

**2013**

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( 3 ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 3,034,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 1,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 1,100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 525,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 350,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

**Name of organization**

**Employer identification number**

ACUMEN FUND, INC.

13-4166228

### Part III

**Exclusively** religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of **exclusively** religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ► \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

Use duplicate copies of Part III if additional space is needed.

**SCHEDULE D**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990.

► Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2013**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the

organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate contributions to (during year) .....		
3 Aggregate grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.		
		<b>Held at the End of the Tax Year</b>
a Total number of conservation easements .....	2a	
b Total acreage restricted by conservation easements .....	2b	
c Number of conservation easements on a certified historic structure included in (a) .....	2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d	
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► .....		
4 Number of states where property subject to conservation easement is located ► .....		
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► .....		
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ .....		
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.		

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenues included in Form 990, Part VIII, line 1 .....	► \$ .....
(ii) Assets included in Form 990, Part X .....	► \$ .....
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:	
a Revenues included in Form 990, Part VIII, line 1 .....	► \$ .....
b Assets included in Form 990, Part X .....	► \$ .....

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items

(check all that apply):

- a  Public exhibition  
 b  Scholarly research  
 c  Preservation for future generations

d  Loan or exchange programse  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  Nob If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII **Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► \_\_\_\_\_ %

b Permanent endowment ► \_\_\_\_\_ %

c Temporarily restricted endowment ► \_\_\_\_\_ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations .....  
 (ii) related organizations .....

Yes	No
3a(i)	
3a(ii)	

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? .....

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		223,717.	223,717.	0.
d Equipment		585,463.	426,621.	158,842.
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ►

158,842.

Schedule D (Form 990) 2013

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely-held equity interests .....		
(3) Other .....		
(A) .....		
(B) .....		
(C) .....		
(D) .....		
(E) .....		
(F) .....		
(G) .....		
(H) .....		
<b>Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ►</b>		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) PROG. RELATED EQUITY .....		
(2) INV.-S.ASIA .....	17,446,388.	COST
(3) PROGRAM RELATED EQUITY .....		
(4) INVESTMENTS - SUB-SAHARAN .....		
(5) AFRICA .....	7,072,072.	COST
(6) PROGRAM RELATED EQUITY .....		
(7) INVESTMENTS - USA .....	1,000,000.	COST
(8) PROGRAM RELATED DEBT .....		
(9) INVESTMENTS - S.ASIA .....	3,892,731.	COST
<b>Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ►</b>	34,702,645.	

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) .....	
(2) .....	
(3) .....	
(4) .....	
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►</b>	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes .....		
(2) .....		
(3) .....		
(4) .....		
(5) .....		
(6) .....		
(7) .....		
(8) .....		
(9) .....		
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►</b>		

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	13,971,778.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	1,113,745.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-3,894,352.
e	Add lines 2a through 2d	2e	-2,780,607.
3	Subtract line 2e from line 1	3	16,752,385.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	16,752,385.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	12,978,731.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	1,669,589.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	-48,127.
e	Add lines 2a through 2d	2e	1,621,462.
3	Subtract line 2e from line 1	3	11,357,269.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	4,098,353.
c	Add lines 4a and 4b	4c	4,098,353.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	15,455,622.

**Part XIII Supplemental Information:**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X, LINE 2:**

ACUMEN RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY

WHEN THEY ARE MORE THAN LIKELY THAN NOT OF BEING SUSTAINED. MANAGEMENT

HAS DETERMINED THAT ACUMEN HAD NO UNCERTAIN TAX POSITIONS THAT WOULD

REQUIRE FINANCIAL STATEMENT RECOGNITION. ACUMEN IS NO LONGER SUBJECT TO

AUDITS BY THE UNITED STATES TAXING JURISDICTIONS FOR PERIODS PRIOR TO

DECEMBER 31, 2010.

**PART XI, LINE 2D - OTHER ADJUSTMENTS:**

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST 41,159.

RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA 1,145,115.

RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND

332054  
09-25-13

Schedule D (Form 990) 2013

**Part XIII: Supplemental Information (continued)**

PAKISTAN	1,097,681.
RELATED PARTY REVENUE PER AUDIT-ACUMEN CAPITAL MARKETS I LP	-27,762.
ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT	-2,611,776.
RELATED PARTY FOREIGN EXCHANGE LOSS INCLUDED IN AUDIT	559,583.
PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION	-4,111,598.
RECLASS OF FOREIGN TAXES PAID NETTED WITH PORTFOLIO INCOME	13,246.
<b>TOTAL TO SCHEDULE D, PART XI, LINE 2D</b>	<b>-3,894,352.</b>

**PART XII, LINE 2D - OTHER ADJUSTMENTS:**

RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND	
INDIA	1,060,729.
RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND	
PAKISTAN	737,180.
RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL	
MARKETS I LP	514,850.
ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT	-2,360,886.
<b>TOTAL TO SCHEDULE D, PART XII, LINE 2D</b>	<b>-48,127.</b>

**PART XII, LINE 4B - OTHER ADJUSTMENTS:**

PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION	4,111,598.
RECLASS OF FOREIGN TAXES PAID NETTED WITH PORTFOLIO INCOME	-13,245.
<b>TOTAL TO SCHEDULE D, PART XII, LINE 4B</b>	<b>4,098,353.</b>

### Part XIII Supplemental Information (continued)

**Part VIII Investments - Program Related. See Form 990, Part X, line 13.**

(a) Description of investment type	(b) Book value	(c) Method of valuation:
Cost or end-of-year market value		
PROGRAM RELATED DEBT INVESTMENTS -		
SUB-SAHARAN AFRICA	3,231,636.	COST
PROGRAM RELATED DEBT INVESTMENTS - USA	1,559,818.	COST
PROGRAM RELATED DEBT INVESTMENTS - LATIN		
AMERICA	500,000.	COST

**SCHEDULE F**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

► Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

► Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2013**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
SOUTH ASIA	2	21	PROGRAM SERVICE	PORFTOLIO MANAGEMENT	1,044,060.
SUB-SAHARAN AFRICA	2	15	PROGRAM SERVICE	PORFTOLIO MANAGEMENT AND FELLOWS PROGRAM	1,564,730.
SOUTH ASIA			GRANT MAKING		876,320.
SOUTH ASIA			INVESTMENTS		24,080,741.
SUB-SAHARAN AFRICA			INVESTMENT		7,072,072.
SOUTH AMERICA	1	1	INVESTMENT		500,000.
EUROPE ( INCLUDING ICELAND & GREENLAND)	1	4	FUND RAISING SERVICES		398,171.
SUB-SAHARAN AFRICA			GRANT MAKING		62,000.
3 a Sub-total .....	6	41			35,598,094.
b Total from continuation sheets to Part I .....	0	0			0.
c Totals (add lines 3a and 3b) .....	6	41			35,598,094.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2013

332071  
10-03-13

13531103 756359 620430.000

2013.04030 ACUMEN FUND, INC.

**Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH ASIA	OPERATING SUPPORT TO PAKISTAN SUBSIDIARY ENTITY	876,320.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TECHNICAL ASSISTANCE	62,000.	WIRE TRANSFER	0.		

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter .....

3 Enter total number of other organizations or entities .....

## Schedule F (Form 990) 2013

**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

grants and other assistance to him.

Part III can be duplicated if additional space is needed.

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* .....  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* .....  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* .....  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* .....  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report. (see Instructions for Form 5713)* .....  Yes  No

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

**PART I, LINE 2:**

PROGRAM-RELATED INVESTMENTS OUTSIDE OF THE U.S.: THE ORGANIZATION HAS A COMPLEX FINANCIAL STRUCTURE THAT IS NOT EASILY SHOWN IN THE FORM 990. TO BETTER UNDERSTAND THE INFORMATION BEING PROVIDED, THE READER SHOULD APPROACH THE FINANCIAL STATEMENTS WITH TWO KEY PIECES OF INFORMATION IN MIND. FIRST, ACUMEN IS LIKE A TRADITIONAL NON-PROFIT IN THAT IT RECEIVES CONTRIBUTION REVENUE AND HAS ONGOING OPERATING EXPENSES FOR BOTH PROGRAM WORK AND ADMINISTRATIVE COSTS EACH YEAR. SECONDLY, AND UNLIKE ALMOST ALL OTHER CHARITIES, ACUMEN INVESTS A SUBSTANTIAL PORTION OF ITS ASSETS IN ENTREPRENEURIAL ORGANIZATIONS IN DEVELOPING COUNTRIES. THIS WOULD INCLUDE SUPPORTING CONTRIBUTIONS TO RELATED ENTITIES OUTSIDE OF THE U.S. AND PROGRAM-RELATED INVESTMENTS TO THIRD PARTIES AS PART OF ACUMEN FUND'S CHARITABLE WORK. IN SUM THESE ACTIVITIES ARE SHOWN IN PARTS I AND II OF SCHEDULE F. THEY ARE ALSO INCLUDED ON FORM 990 PART X LINE 13 WHICH SHOWS THE ORGANIZATION'S TOTAL CUMULATIVE OUTSTANDING BALANCE OF PROGRAM-RELATED INVESTMENTS. ACUMEN PUTS ITS RESOURCES INTO THESE INVESTEE ORGANIZATIONS AS PROGRAMMATIC INVESTMENTS AND ATTEMPTS TO NURTURE THEM UNTIL THEY THRIVE (OR FAIL), PROVIDING MULTIPLE SPIN-OFF BENEFITS TO CUSTOMERS SERVED - TYPICALLY THE POOREST POPULATIONS WHO LIVE ON LESS THAN A FEW DOLLARS PER DAY.

THE ORGANIZATION MAKES LARGE GRANTS TO ITS RELATED ENTITIES TO FUND THEIR OPERATIONS, THE ACTIVITIES OF WHICH ARE MANAGED BY THE ORGANIZATION. ACUMEN FUND, INC. MONITORS THE ACTIVITY OF ITS RELATED ENTITIES BY ANALYZING EXPENDITURES AND COMPARING ACTUAL PERFORMANCE TO BUDGETED AMOUNTS, AND BY MAINTAINING DIRECT OVERSIGHT OF THE ACTIVITIES CONDUCTED AND EXPENDITURES INCURRED. OUR AFFILIATES IN PAKISTAN AND INDIA HAVE

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

INDEPENDENT AUDITS. IN ADDITION TO THE AUDIT, OUR CENTRAL OFFICE FINANCE DEPT IN NEW YORK HAS OVERSIGHT OF THE COUNTRY OFFICE'S SPENDING.

INVESTMENTS IN THIRD PARTIES ARE PRIMARILY DEBT OR EQUITY INVESTMENTS.

RELATIVELY LITTLE, IF ANY, IS AN OUTRIGHT GRANT FOR USE BY THE THIRD PARTY. FOR THESE KINDS OF GRANTS TO THIRD PARTIES, A GRANT AGREEMENT IS DRAFTED OUTLINING THE SPECIFIC PURPOSE OF THE GRANT, TERMS AND CONDITIONS FOR THE USE OF GRANT MONEY. GRANT FUNDS ARE DISBURSED ONLY AFTER THE GRANTEEES SIGN THE GRANT AGREEMENT. DEPENDING UPON THE AMOUNT AND TERM OF GRANT, THE GRANTEEES ARE REQUIRED TO MAINTAIN DETAILED RECORDS OF THE USE OF THE GRANT AND PROVIDE PERIODIC REPORTS TO ACUMEN FUND. THE PROGRAM STAFF WILL REVIEW THE GRANTEE REPORTS TO ENSURE COMPLIANCE. THE GRANTEEES ARE REQUIRED TO RETAIN THE BOOKS AND RECORDS WITH RESPECT TO THE USE OF THE GRANT FUNDS FOR FOUR YEARS AFTER THE GRANT PERIOD OR SOME OTHER PERIOD AS REQUIRED BY THE GRANT AGREEMENT AND ACUMEN FUND RETAINS THE RIGHT TO REVIEW THEIR BOOKS AND RECORDS RELATING TO THE GRANT IF IT DEEMS NECESSARY.

ACUMEN FUND PROGRAM STAFF DILIGENTLY SCREEN THE PROSPECTIVE GRANTEEES' TRACK RECORD AND REPUTATION BEFORE AWARDING ANY GRANT. THROUGHOUT THE GRANT TERM, THE PROGRAM STAFF INTERACTS WITH THE GRANTEE ORGANIZATION TO UNDERSTAND THE PROGRESS THE ORGANIZATION IS MAKING BY USE OF THE GRANT FUNDS. THEY ALSO REVIEW ANY PERIODIC REPORTS SUBMITTED BY THE GRANTEE AS WELL AS THE ANNUAL REPORT OF THE ORGANIZATION (IF APPLICABLE) TO ENSURE PROPER UTILIZATION OF GRANT FUNDS BY THE GRANTEE. THE GRANT AGREEMENT SIGNED BY THE GRANTEE TYPICALLY STATES THAT ALL OR ANY PORTION OF GRANT FUNDS USED IN A MANNER OR PURPOSE OTHER THAN THOSE DESCRIBED IN THE GRANT

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

AGREEMENT MUST BE RETURNED TO ACUMEN FUND.

PART I, LINE 3:

ACCUMULATED METHOD.



**Summarized Information** Provide the information required in Part I, line 2, Part II, column (b), and any other additional information.

PART I, LINE 2: THE ORGANIZATION MAKES VERY FEW GRANTS. THOSE GRANTS MADE ARE OCCASIONALLY PASS-THROUGH GRANTS FROM OTHER FUNDING ORGANIZATION CASES, THE ORGANIZATION HAS A THOROUGH UNDERSTANDING OF THE WORK UNDERTAKEN AND A COMPLETE FAMILIARIZATION WITH THE GRANTEE UNDERTAKEN ON ITS BEHALF. FOLLOW UP MONITORING IS PERFORMED BY VERBAL CHECKS, PERIODIC PROGRESS REPORTS AND FINAL WRITTEN GRANT PERFORMANCE REPORTS. THE CONCLUSION OF THE GRANT PERIOD.

**SCHEDULE J**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

► Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2013**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

**Part I Questions Regarding Compensation**

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

	Yes	No
1b		
2		
3		
4a	X	
4b	X	
4c	X	
5a	X	
5b	X	
6a	X	
6b	X	
7	X	
8	X	
9		

- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....

- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a? .....

- 3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee          | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant        | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

- 4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....
- c** Participate in, or receive payment from, an equity-based compensation arrangement? .....

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.**

- 5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? .....
- b** Any related organization? .....

If "Yes" to line 5a or 5b, describe in Part III.

- 6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? .....
- b** Any related organization? .....

If "Yes" to line 6a or 6b, describe in Part III.

- 7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III .....

- 8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....

- 9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2013

332111  
09-13-13

13531103 756359 620430.000

2013.04030 ACUMEN FUND, INC.

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization in row (i) and from related organizations in row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

The sum of each column (D) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

**PART I, LINE 7:**

ACUMEN OFFERS A DISCRETIONARY PERFORMANCE-BASED BONUS FOR ITS EMPLOYEES WITH GUIDELINES SET BY THE MANAGEMENT COMMITTEE AND AGREED BY THE BOARD. BONUSES ARE REFLECTIVE OF ORGANIZATIONAL AND INDIVIDUAL PERFORMANCE WHICH PROVIDES COLLECTIVE ACCOUNTABILITY (INCREASING BY LEVEL), FOSTERS INCREASED COLLABORATION AND PROBLEM-SOLVING. THE ORGANIZATIONAL COMPONENT OF THE BONUS IS RECOMMENDED BY THE MANAGEMENT COMMITTEE TO THE COMPENSATION COMMITTEE, BASED ON ACHIEVEMENT OF ANNUAL GOALS, (WHICH ARE DETERMINED AT THE END OF THE PRIOR YEAR AND APPROVED BY THE BOARD), THEN REVIEWED BY THE COMPENSATION COMMITTEE AND ULTIMATELY APPROVED BY THE BOARD.

EACH INDIVIDUAL'S SUPERVISOR DETERMINES THE INDIVIDUAL RATING BASED ON PERFORMANCE AGAINST INDIVIDUAL GOALS, AND THE DIRECTOR OF TALENT AND RESPECTIVE MANAGEMENT COMMITTEE MEMBER APPROVES THE RATINGS. IN THE PAST, THE BONUSES HAVE RANGED FROM 0-15% OF BASE SALARY.

**SCHEDULE M**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

OMB No. 1545-0047

**2013**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art .....				
2 Art - Historical treasures .....				
3 Art - Fractional interests .....				
4 Books and publications .....				
5 Clothing and household goods .....				
6 Cars and other vehicles .....				
7 Boats and planes .....				
8 Intellectual property .....				
9 Securities - Publicly traded .....	X	12	236,671.	FAIR MARKET VALUE
10 Securities - Closely held stock .....				
11 Securities - Partnership, LLC, or trust interests .....				
12 Securities - Miscellaneous .....				
13 Qualified conservation contribution - Historic structures .....				
14 Qualified conservation contribution - Other .....				
15 Real estate - Residential .....				
16 Real estate - Commercial .....				
17 Real estate - Other .....				
18 Collectibles .....				
19 Food inventory .....				
20 Drugs and medical supplies .....				
21 Taxidermy .....				
22 Historical artifacts .....				
23 Scientific specimens .....				
24 Archeological artifacts .....				
25 Other ► ( _____ )				
26 Other ► ( _____ )				
27 Other ► ( _____ )				
28 Other ► ( _____ )				

29 Number of Forms 8283 received by the organization during the tax year for contributions  
for which the organization completed Form 8283, Part IV, Donee Acknowledgement .....

29

- 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 - 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? .....
- b If "Yes," describe the arrangement in Part II.
- 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? .....
- 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....
- b If "Yes," describe in Part II.
- 33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2013)

**Part II Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTORS

IN PART 1, COLUMN (B) OF SCHEDULE M.

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2013**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

LEADERS, AND BREAKTHROUGH IDEAS.

OUR VISION IS THAT ONE DAY EVERY HUMAN BEING WILL HAVE ACCESS TO THE  
CRITICAL GOODS AND SERVICES THEY NEED - INCLUDING AFFORDABLE HEALTH,  
WATER, HOUSING, ENERGY, EDUCATION, AND AGRICULTURAL INPUTS AND SERVICES  
- SO THAT THEY CAN MAKE DECISIONS AND CHOICES FOR THEMSELVES AND  
UNLEASH THEIR FULL HUMAN POTENTIAL. THIS IS WHERE DIGNITY STARTS - NOT  
JUST FOR THE POOR BUT FOR EVERYONE ON EARTH.

**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

OF MILLIONS.

SINCE 2001, ACUMEN FUND HAS INVESTED MORE THAN \$68.5 MILLION IN  
ENTERPRISES THAT PROVIDE ACCESS TO WATER, HEALTH, ENERGY, HOUSING,  
EDUCATION AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS IN SOUTH  
ASIA, SUB-SAHARAN AFRICA AND LATIN AMERICA. WE ARE BUILDING A GLOBAL  
COMMUNITY OF EMERGING LEADERS THAT BELIEVE IN CREATING A MORE INCLUSIVE  
WORLD THROUGH THE TOOLS OF BOTH BUSINESS AND PHILANTHROPY. WE ARE  
ATTEMPTING TO SHARE OUR LESSONS AND SPREAD INNOVATIVE IDEAS FOR POVERTY  
ALLEVIATION.

**FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:**

HAVE CREATED 58,000 JOBS AND ARE NOW SERVING OVER 115 MILLION PEOPLE.

POST-INVESTMENT MANAGEMENT WAS A KEY PRIORITY FOR ACUMEN IN 2013. IN  
THE FIRST QUARTER OF THIS YEAR, OUR TEAM CONDUCTED ANNUAL REVIEWS FOR

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

332211  
09-04-13

Schedule O (Form 990 or 990-EZ) (2013)

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

ALL PORTFOLIO COMPANIES TO MEASURE ACTUAL PERFORMANCE AGAINST SOCIAL AND FINANCIAL IMPACT TARGETS AND DEVELOP DETAILED POST-INVESTMENT MANAGEMENT PLANS OUTLINING THE SUPPORT AND ENGAGEMENT REQUIRED BY ACUMEN TO HELP THE COMPANIES GROW.

THIS YEAR WE ALSO LAUNCHED TWO INITIATIVES FOCUSED ON UNDERSTANDING THE OPPORTUNITIES AVAILABLE FOR AND CHALLENGES FACED BY INVESTEE COMPANIES AS THEY TRY TO TRANSITION FROM EARLY STAGE BUSINESSES TO MORE MATURE ENTERPRISES. IN MAY, ACUMEN HELD A SUMMIT FOR THE CEOS AND OPERATING HEADS OF THE COMPANIES IN OUR INDIA PORTFOLIO TO IDENTIFY OPPORTUNITIES FOR COLLABORATION AMONG COMPANIES, AND TO BETTER UNDERSTAND THE SUPPORTIVE ROLE THAT ACUMEN CAN PLAY. ALSO IN MAY, ACUMEN HELD ITS FIRST SUMMIT OF SOCIAL ENTERPRISES AND GLOBAL CORPORATIONS IN KENYA TO EXPLORE COLLABORATIVE OPPORTUNITIES IN EAST AND WEST AFRICA. THE EVENT WAS THE FORMAL KICK-OFF OF THE TECHNICAL ASSISTANCE (TA) INITIATIVE, A PARTNERSHIP BETWEEN ACUMEN AND DOW CHEMICAL.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS: TO SCALE - HOW MANY PEOPLE ARE OUR INVESTEES' PRODUCTS AND SERVICES REACHING? DEPTH: WHAT IS OUR THEORY OF CHANGE AND HOW DEEPLY ARE OUR COMPANIES IMPACTING A HOUSEHOLD'S WELL-BEING? POVERTY FOCUS: WHAT IS THE PROFILE OF OUR INVESTEES' TYPICAL CUSTOMER? ARE THEY REACHING THOSE MOST IN NEED? WHAT IS THEIR AFFORDABILITY ASSESSMENT?

THE TEAM ALSO SPEARHEADED A NUMBER OF INITIATIVES INCLUDING THE NEXT STAGE OF A PILOT RUN LAST YEAR, IN PARTNERSHIP WITH ANDE, GBF AND THE GIIN, TO TEST THE FEASIBILITY OF MOBILE-PHONE-BASED DATA COLLECTION.

USING THE ECHOMOBILE PLATFORM WE SENT HUNDREDS OF SMS MESSAGES TO

332212  
09-04-13

Schedule O (Form 990 or 990-EZ) (2013)

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

CUSTOMERS OF BOTH D.LIGHT AND JUHUDI KILIMO ASKING QUESTIONS ABOUT  
INCOME-POVERTY USING A SURVEY FROM THE PROGRESS OUT OF POVERTY INDEX.

IN 2013 WE CONTINUED TO COMMUNICATE ACUMEN'S CORE IDEAS THROUGH  
MAINSTREAM MEDIA, PRESENTATIONS AT LEADING CONFERENCES, WIDELY  
DISSEMINATED ARTICLES AND WORKSHOPS HELD GLOBALLY COVERING ISSUES SUCH  
AS LEADERSHIP AND THE TYPES AND STAGES OF CAPITAL NEEDED TO BUILD  
SOCIAL ENTERPRISES THAT SERVE THE POOR. ACUMEN'S WORK WAS FEATURED IN  
TOP-TIER U.S. AND GLOBAL OUTLETS INCLUDING THE FINANCIAL TIMES, THE NEW  
YORK TIMES, THE GUARDIAN, AND VARIOUS PUBLICATIONS IN PAKISTAN, AFRICA,  
INDIA AND EUROPE.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

EXPANDING ON THE SUCCESS OF THE EAST AFRICA FELLOWS PROGRAM, THE  
PAKISTAN FELLOWS PROGRAM WAS OFFICIALLY LAUNCHED IN JANUARY WITH THE  
FIRST COHORT OF 18 PAKISTAN FELLOWS AND OPENED APPLICATIONS FOR THE  
FIRST-EVER COHORT OF INDIA FELLOWS IN JULY. ACUMEN CLOSED APPLICATIONS  
IN SEPTEMBER, RECEIVING 1,200+ APPLICATIONS FOR THE THREE PROGRAMS.

THE +ACUMEN CHAPTER NETWORK EXPANDED TO 23 CHAPTERS IN 13 COUNTRIES AND  
+ACUMEN'S ONLINE COURSES GREW FROM AN EXPERIMENT WITH ONE PILOT COURSE  
TO A FULL-FLEDGED LEADERSHIP ACADEMY RUNNING 6 COURSES WITH 21,500+  
PARTICIPANTS FROM 154 COUNTRIES AROUND THE GLOBE. IN JANUARY WE BUILT  
VERSION 2 OF OUR FIRST PROTOTYPE COURSE "ACUMEN LEADERSHIP ESSENTIALS"  
AND HAD 3,000+ PEOPLE SIGNED UP FROM 103 COUNTRIES. OTHER COURSES  
THROUGHOUT THE YEAR WERE DONE WITH WORLD-CLASS PARTNERS INCLUDING  
"STORYTELLING FOR CHANGE" WITH THE ARIEL GROUP, "LEAN FOR SOCIAL  
IMPACT" WITH SERIAL ENTREPRENEUR BOB DORF, "HUMAN CENTERED DESIGN FOR

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

SOCIAL INNOVATION" WITH IDEO.ORG, AND "ADAPTIVE LEADERSHIP" WITH  
CAMBRIDGE LEADERSHIP ASSOCIATES.

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

GHANA, INDIA, KENYA, PAKISTAN,

COLOMBIA

FORM 990, PART VI, SECTION A, LINE 2:

JACQUELINE NOVOGRATZ AND MICHAEL E. NOVOGRATZ HAVE A FAMILY  
RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 3:

AMRITA BHANDARI, THE FOUNDER OF AMRITA R. BHANDARI LLC,  
ASSUMED THE DUTIES OF CHIEF FINANCIAL OFFICER IN NOVEMBER 2013 IN A  
CONSULTING CAPACITY.

BEGINNING IN 2004, THE ORGANIZATION BEGAN USING ADP TOTALSOURCE, A  
PROFESSIONAL EMPLOYER ORGANIZATION ("PEO"). AS A PROFESSIONAL EMPLOYER  
ORGANIZATION, TOTALSOURCE PROVIDES PROFESSIONAL EMPLOYER SERVICES TO ACUMEN  
FUND, INC. (ACUMEN). IN THE PEO RELATIONSHIP TOTALSOURCE AND ACUMEN SHARE  
CERTAIN RESPONSIBILITIES AND ALLOCATE OTHER EMPLOYER RESPONSIBILITIES  
BETWEEN EACH OTHER.

ACUMEN REMAINS AN EMPLOYER OF THE WORKSITE EMPLOYEES AND TOTALSOURCE IS A  
CO-EMPLOYER OF ACUMEN'S EMPLOYEES.

ACUMEN HAS:

DIRECTION AND CONTROL OVER EMPLOYEES AS IS NECESSARY TO CONDUCT ITS

332212  
09-04-13

Schedule O (Form 990 or 990-EZ) (2013)

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

BUSINESS, DISCHARGE AND FIDUCIARY RESPONSIBILITY IT MAY HAVE, OR COMPLY WITH ANY APPLICABLE LICENSURE, REGULATORY OR STATUTORY REQUIREMENT OF ACUMEN.

CONTROL OVER THE DAY TO DAY JOB DUTIES OF EMPLOYEES AND OVER THE JOB SITES AT WHICH, OR FROM WHICH EMPLOYEES PERFORM SERVICES

TOTALSOURCE RESERVES A RIGHT OF DIRECTION AND CONTROL OVER EMPLOYEES AS IS NECESSARY TO FULFILL ITS OBLIGATIONS AND PROVIDE ITS SERVICES UNDER AN AGREEMENT BETWEEN ACUMEN AND TOTALSOURCE.

TOTALSOURCE AND ACUMEN HAVE A RIGHT TO HIRE, DISCIPLINE, AND TERMINATE EMPLOYEES AS TO EACH ONE'S EMPLOYMENT RELATIONSHIP WITH EMPLOYEES.

FORM 990, PART VI, SECTION A, LINE 4:

ACUMEN FUND, INC. RECENTLY AMENDED THEIR BYLAWS IN 2013. THE BELOW SUMMARIZES THE MATERIAL CHANGES TO THE BYLAWS SINCE 2008:

- BOARD STRUCTURE: INCREASED UP TO 21 MEMBERS (FROM 15); AND TERM LIMITS CHANGED TO 3 (FROM 2) CONSECUTIVE 3 YEAR TERMS
- ADMINISTRATION: PERMITTED DELEGATION TO COMMITTEES AND CREATION/CLARIFICATION OF CERTAIN COMMITTEE FUNCTIONS; PERMISSIBLE NOTICE MEDIUMS EXPANDED; PERMITTED REMOTE MEETING ATTENDANCE; ROLE OF CEO AND CHAIR AND CERTAIN ROLES, ELECTION AND COMPENSATION OF OFFICERS CLARIFIED; CLARIFIED CERTAIN FINANCIAL OVERSIGHT PROCESSES AND PROCESSES FOR CONTRACTUAL BINDING; AND ADDED INDEMNITY RIGHTS TO COMMITTEE MEMBERS, STAFF, VOLUNTEERS AND AGENTS

- PROGRAM: CREATED/CLARIFIED INVESTMENT COMMITTEE FUNCTIONS REGARDING INVESTING PROGRAM; ADDED PERMITTED ACTIVITIES SUCH AS INVESTMENT MANAGER,

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

DEVELOPMENT OF LEADERSHIP PROGRAMS, COMPILED OR COMPOSITION OF REPORTS,  
CURRICULUM AND STUDIES, AND ENGAGEMENT IN ADVOCACY AND STRATEGIC  
COMMUNICATIONS

FORM 990, PART VI, SECTION B, LINE 11:

THE ORGANIZATION'S FINANCE STAFF MEMBERS PREPARE THE FORM 990  
IN CONJUNCTION WITH THE ORGANIZATION'S EXTERNAL INDEPENDENT ACCOUNTANTS.

SEVERAL SENIOR MANAGEMENT AND INTERNAL LEGAL STAFF MEMBERS REVIEW THE  
INFORMATION AND A DRAFT FORM 990 IS CIRCULATED ELECTRONICALLY BY E-MAIL TO  
THE FULL BOARD OF DIRECTORS. AFTER SOLICITING THE BOARD'S FEEDBACK AND  
COMMENTS THE FORM 990 IS E-FILED WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

THE ORGANIZATION HAS A CONFLICT OF INTEREST POLICY WHICH IS  
ANNUALLY MONITORED REQUIRING ALL BOARD MEMBERS AND EMPLOYEES TO DISCLOSE  
ANY POSSIBLE CONFLICT OF INTEREST TO THE BOARD. THE ORGANIZATION REQUIRES  
THAT ALL BOARD MEMBERS AND STAFF PERSONNEL PROMPTLY AND FULLY DISCLOSE ALL  
MATERIAL FACTS OF ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST THAT MAY  
EXIST AT THE TIME THE BOARD MEMBER OR STAFF PERSONNEL IS HIRED, OR AS THEY  
MAY ARISE WHILE THE BOARD MEMBER IS SERVING ON THE BOARD OR THE STAFF  
PERSONNEL IS EMPLOYED BY THE ORGANIZATION. SUCH DISCLOSURES INVOLVING A  
TRANSACTION OR ARRANGEMENT ARE REVIEWED BY THE LEGAL STAFF TOGETHER WITH  
THE MANAGEMENT COMMITTEE OR BOARD, AS APPROPRIATE, TO DETERMINE  
APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF INTEREST. THE  
INDIVIDUAL WITH THE CONFLICT OF INTEREST IS REQUIRED TO DISCLOSE RECUSE  
HIM/HERSELF FROM THE DISCUSSION AND NOT BE PRESENT DURING ANY DELIBERATION  
OR VOTE ON MATTERS WHERE THEY HAVE AN ACTUAL CONFLICT, AS APPROPRIATE.

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

## FORM 990, PART VI, SECTION B, LINE 15:

THE ORGANIZATION ANNUALLY REVIEWS COMPARABLE COMPENSATION DATA FOR ITS NON-PROFIT PEER GROUP AND SIMILAR ORGANIZATIONS IN THE FOR-PROFIT PRIVATE SECTOR. IT SEEKS TO BENCHMARK AGAINST THESE COMPARATIVE FIGURES WHEN SETTING COMPENSATION FOR ITS CHIEF EXECUTIVE OFFICER. THE ORGANIZATION WILL ALSO CONSIDER JOB PERFORMANCE AND ALTERNATIVE EMPLOYMENT OFFERS WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE RECOMMENDS AND THEN THE BOARD OF DIRECTORS DISCUSSES AND APPROVES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE CHIEF EXECUTIVE OFFICER'S SALARY. THE COMPENSATION COMMITTEE IS COMPRISED SOLELY OF BOARD MEMBERS WHO DO NOT HAVE A CONFLICT OF INTEREST IN DETERMINING THE SALARY OF THE CEO. ANY BOARD MEMBERS WHO ARE CONFLICTED IN DETERMINING THE CEO'S COMPENSATION ARE RECUSED FROM THE PORTION OF THE MEETING WHERE COMPENSATION IS DISCUSSED AND DETERMINED. MINUTES DOCUMENTING BOTH THE ACTIVITIES AND ACTIONS OF THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS, INCLUDING THE MATERIALS THEY USED IN EVALUATING COMPENSATION, ARE TAKEN AND RETAINED CONTEMPORANEOUSLY.

THE CEO, IN CONSULTATION WITH THE DIRECTOR OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION USING THE SAME PROCESSES AS DESCRIBED ABOVE.

## FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION POSTS ITS FORM 990 AND AUDITED FINANCIAL STATEMENTS ON ITS PUBLICLY ACCESSIBLE WEBSITE WWW.ACUMEN.ORG. CURRENT YEAR INFORMATION IS POSTED AS IT BECOMES AVAILABLE AND TWO PRIOR YEAR'S RESULTS ARE MAINTAINED ONLINE. THE ORGANIZATION ALSO PROVIDES ITS INFORMATION TO CHARITY NAVIGATOR AND GUIDESTAR.ORG. PUBLIC INFORMATION ABOUT ACUMEN FUND

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

IS AVAILABLE ON CHARITY BUREAU SECTION OF THE NEW YORK STATE'S ATTORNEY GENERAL'S WEBSITE, AS WELL AS UPON REQUEST. THE FORM 1023 IS MADE AVAILABLE UPON REQUEST.

THE GOVERNING DOCUMENTS ARE NOT MADE AVAILABLE TO THE PUBLIC UNLESS SPECIFICALLY REQUESTED AND A SUMMARY OF THE CONFLICT OF INTEREST POLICY IS AVAILABLE ON THE FORM 990.

## FORM 990, PART IX, LINE 11G, OTHER FEES:

## PROGRAM CONSULTANTS:

PROGRAM SERVICE EXPENSES	846,104.
MANAGEMENT AND GENERAL EXPENSES	142,847.
FUNDRAISING EXPENSES	43,046.
TOTAL EXPENSES	1,031,997.

## WEB MEDIA &amp; DESIGN CONSULTANTS:

PROGRAM SERVICE EXPENSES	85,796.
MANAGEMENT AND GENERAL EXPENSES	12,327.
FUNDRAISING EXPENSES	4,271.
TOTAL EXPENSES	102,394.

## VIDEO PROD &amp; EDITING SVCS:

PROGRAM SERVICE EXPENSES	69,670.
MANAGEMENT AND GENERAL EXPENSES	10,010.
FUNDRAISING EXPENSES	3,468.
TOTAL EXPENSES	83,148.

## INDIA SERVICE FEE:

332212  
09-04-13

Schedule O (Form 990 or 990-EZ) (2013)

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

PROGRAM SERVICE EXPENSES	1,044,060.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
<b>TOTAL EXPENSES</b>	<b>1,044,060.</b>
<b>TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A</b>	<b>2,261,599.</b>

**FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:**

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST	41,159.
---	---------

**FORM 990, PART XII, LINE 2C:**

ACUMEN FUND, INC. HAS A COMMITTEE THAT ASSUMES  
 RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS  
 AND SELECTION OF AN INDEPENDENT ACCOUNTANT. THIS PROCESS DID NOT  
 CHANGE FROM THE PRIOR YEAR.



**Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

**Identification of Related Organizations Taxable as a Corporation or Trust Complete** if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
<b>1</b>	Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		
<b>1a</b>	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b>	Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties or <b>(iv)</b> rent from a controlled entity .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b>	Gift, grant, or capital contribution to related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b>	Gift, grant, or capital contribution from related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>d</b>	Loans or loan guarantees to or for related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>e</b>	Loans or loan guarantees by related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>f</b>	Dividends from related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>g</b>	Sale of assets to related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>h</b>	Purchase of assets from related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>i</b>	Exchange of assets with related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>j</b>	Lease of facilities, equipment, or other assets to related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>k</b>	Lease of facilities, equipment, or other assets from related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>l</b>	Performance of services or membership or fundraising solicitations for related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>m</b>	Performance of services or membership or fundraising solicitations by related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>n</b>	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>o</b>	Sharing of paid employees with related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>p</b>	Reimbursement paid to related organization(s) for expenses .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>q</b>	Reimbursement paid by related organization(s) for expenses .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>r</b>	Other transfer of cash or property to related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>s</b>	Other transfer of cash or property from related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b>	If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		
		<b>(a)</b> Name of related organization	<b>(b)</b> Transaction type (a-s)
			<b>(c)</b> Amount involved
			<b>(d)</b> Method of determining amount involved
<b>ACUMEN FUND ADVISORY SERVICES INDIA</b>			
<b>(1) PRIVATE LIMITED</b>	L	1,125,310.	FMV
<b>(2) ACUMEN FUND, PAKISTAN</b>	B	876,320.	FMV
<b>(3) ACUMEN CAPITAL MARKETS I LP</b>	K	427,697.	FMV
<b>(4)</b>			
<b>(5)</b>			
<b>(6)</b>			

## **Part VI      Unrelated Organizations Taxable as a Partnership**

**Part VI** **Inrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue):

## Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).