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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 black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0047

2008

Open to Public  
Inspection

## A For the 2008 calendar year, or tax year beginning and ending

B Check if applicable	C Name of organization <b>ACUMEN FUND, INC.</b>		D Employer identification number <b>13-4166228</b>	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions		E Telephone number <b>212-566-8821</b>	
Number and street (or P.O. box if mail is not delivered to street address) <b>76 NINTH AVENUE</b>		Room/suite <b>315</b>	G Gross receipts \$ <b>28,281,600.</b>	
City or town, state or country, and ZIP + 4 <b>NEW YORK, NY 10011</b>		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
F Name and address of principal officer <b>ANN MACDOUGALL</b> <b>SAME AS C ABOVE</b>		If "No," attach a list (see instructions)		
I Tax exempt status <input checked="" type="checkbox"/> 501(c)(3) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ►		
J Website: ► <b>WWW.ACUMENFUND.ORG</b>		K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ► L Year of formation: <b>2001</b> M State of legal domicile: <b>NY</b>		

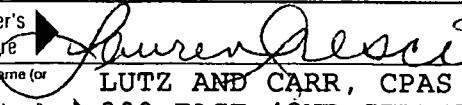
## Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities	<b>SEE SCHEDULE O</b>	
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets	3	12
	4 Number of voting members of the governing body (Part VI, line 1a)	4	10
	5 Number of independent voting members of the governing body (Part VI, line 1b)	5	46
	6 Total number of employees (Part V, line 2a)	6	1
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
	b Net unrelated business taxable income from Form 990 T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	<b>45,494,393.</b>	<b>25,538,852.</b>
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>164,560.</b>	<b>358,136.</b>
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>790,398.</b>	<b>&lt;1,596,997.&gt;</b>
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>11,977.</b>	<b>6,332.</b>
		<b>46,461,328.</b>	<b>24,306,323.</b>
		<b>240,000.</b>	<b>301,885.</b>
		<b>2,497,895.</b>	<b>3,115,622.</b>
		<b>3,199,812.</b>	<b>3,847,277.</b>
		<b>5,937,707.</b>	<b>7,264,784.</b>
Expenses	13 Grants and similar amounts received (Part IX, column (A), lines 1-3)	Prior Year	Current Year
	14 Benefits paid to or for members (Part IX, column (A), line 4)	<b>45,494,393.</b>	<b>25,538,852.</b>
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>164,560.</b>	<b>358,136.</b>
	16a Professional fundraising fees (Part IX, column (A), line 11e)	<b>790,398.</b>	<b>&lt;1,596,997.&gt;</b>
	b Total fundraising expenses (Part IX, column (D), line 25) ► <b>749,505.</b>	<b>11,977.</b>	<b>6,332.</b>
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24)	<b>46,461,328.</b>	<b>24,306,323.</b>
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>240,000.</b>	<b>301,885.</b>
	19 Revenue less expenses Subtract line 18 from line 12	<b>2,497,895.</b>	<b>3,115,622.</b>
		<b>3,199,812.</b>	<b>3,847,277.</b>
		<b>5,937,707.</b>	<b>7,264,784.</b>
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	BEGINNING OF YEAR	END OF YEAR
	21 Total liabilities (Part X, line 26)	<b>71,860,088.</b>	<b>88,992,756.</b>
	22 Net assets or fund balances Subtract line 21 from line 20	<b>623,514.</b>	<b>1,027,480.</b>
	<b>71,236,574.</b>	<b>87,965,276.</b>	

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer 	Date <b>2/14/2010</b>
	► <b>ANN MACDOUGALL, CHIEF MANAGEMENT OFFICER</b>	Date
	Type or print name and title	

Paid Preparer's Use Only	Preparer's signature 	Date <b>2/14/10</b>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <b>LUTZ AND CARR, CPAS LLP</b> <b>300 EAST 42ND STREET</b> <b>NEW YORK, NY 10017</b>	EIN <b>►</b>		
				Phone no. ► <b>212-697-2299</b>

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes  No

832001 12-18-08 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

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SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

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## Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission. SEE SCHEDULE O FOR CONTINUATION

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## SEE SCHEEDE O, PAGE 34

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 exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

## SEE SCHEDULE O FOR CONTINUATION(S)

4a (Code ) (Expenses \$ 3,107,643. including grants of \$ 301,885. ) (Revenue \$ 358,136. )  
**INVESTING AND PORTFOLIO:**

**IN 2008, ACUMEN FUND'S EXPENSES OF \$3.1 MILLION ALLOWED US TO DISBURSE \$13.4 MILLION TO ENTERPRISES PROVIDING AFFORDABLE HEALTHCARE, WATER, HOUSING AND ENERGY TO THE POOR IN INDIA, PAKISTAN AND EAST AFRICA AND TO PROVIDE CRITICAL MANAGEMENT SUPPORT TO INVESTEES THROUGH OUR GLOBAL PORTFOLIO TEAM.**

**SEE SCHEDULE O, PAGE 35 FOR A SUMMARY OF ACTIVE AND APPROVED INVESTMENTS AND ACUMEN FUND'S AGGREGATE ACTIVITY FOR 2008.**

4b (Code: ) (Expenses \$ 1,432,593. including grants of \$ ) (Revenue \$ )  
**METRICS, KNOWLEDGE AND COMMUNICATIONS:**

**THE GOAL OF THE KNOWLEDGE AND COMMUNICATIONS TEAM AT ACUMEN FUND IS TO SHARE WHAT WE ARE LEARNING FROM OUR PORTFOLIO, TO DRIVE CHANGE IN HOW THE WORLD TACKLES POVERTY, AND TO SUPPORT A NEW APPROACH THAT ADDRESSES POVERTY THROUGH ENTREPRENEURIAL SOLUTIONS. IN 2008, WE PRESENTED AT LEADING CONFERENCES, PUBLISHED CASE-STUDIES, HELD WORKSHOPS COVERING ISSUES SUCH AS INNOVATIONS IN LOW-INCOME HOUSING, AND LAUNCHED RIPPLE EFFECT, A COLLABORATION BETWEEN ACUMEN FUND AND IDEO WHICH SEEKS TO LEVERAGE DESIGN THINKING TO IMPROVE THE STORAGE AND TRANSPORTATION OF WATER FOR UNDER-SERVED COMMUNITIES IN INDIA AND EAST AFRICA.**

4c (Code. ) (Expenses \$ 747,559. including grants of \$ ) (Revenue \$ )  
**FELLOWS PROGRAM EXPENSES:**

**ACUMEN FUND RECOGNIZES THAT BUILDING AND INVESTING IN ENTERPRISES THAT SERVE THE POOR TAKES A NEW TYPE OF LEADER, ONE WHO COMBINES HARD BUSINESS SKILLS WITH THE PASSION AND EMPATHY REQUIRED TO BUILD LASTING SOLUTIONS TO POVERTY. THE ACUMEN FUND FELLOWS PROGRAM, LAUNCHED IN 2006, RECRUITS AND TRAINS THIS NEW TYPE OF LEADER. THE TWELVE MONTH FELLOWSHIP BEGINS WITH AN EIGHT WEEK LEADERSHIP TRAINING PROGRAM AT ACUMEN FUND IN NEW YORK, FOLLOWED BY A NINE-MONTH ASSIGNMENT IN INDIA, PAKISTAN OR EAST AFRICA WHERE FELLOWS PROVIDE DIRECT SUPPORT TO AN ACUMEN FUND INVESTEE ON CRITICAL BUSINESS ISSUES. TO DATE, OUR FIRST THREE CLASSES OF FELLOWS HAVE SUPPORTED 19 OF OUR PORTFOLIO COMPANIES.**

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

(Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_ ) (Revenue \$ \_\_\_\_\_ )

4e Total program service expenses ► \$ 5,287,795. (Must equal Part IX, Line 25, column (B))

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## Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3 X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	5 X	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6 X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8 X	
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9 X	
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	11 X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	12 X	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13 X	
14a Did the organization maintain an office, employees, or agents outside of the U.S.? b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	14a X 14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	15 X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	16 X	
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>	17 X	
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19 X	
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20 X	
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	23 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? <i>If "Yes," answer questions 24b-24d and complete Schedule K.</i> <i>If "No," go to question 25</i> b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? 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? d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24a X 24b 24c 24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a X	
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part II</i>	25b X	
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part III</i>	26 X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part IV</i>	27 X	

## Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	28a	X
b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	28b	X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
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	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
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	37	X

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	41
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
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	46
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)		X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
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)?	4a	X
	If "Yes," enter the name of the foreign country ► <u>INDIA, PAKISTAN</u>		
	See the instructions for exceptions and 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
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
5c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>	7a	X
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7b	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	X
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	X
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	8	
8	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>	9b	
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?		
10	<b>Section 501(c)(7) organizations.</b> Enter: <u>N/A</u>	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		
11	<b>Section 501(c)(12) organizations.</b> Enter: <u>N/A</u>	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)		
12a	<b>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	N/A	12b

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**Part VI Governance, Management, and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Yes	No
1a Enter the number of voting members of the governing body	1a	12
b Enter the number of voting members that are independent	1b	10
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?	2	X
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?	3	X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6 Does the organization have members or stockholders?	6	X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
9a Does the organization have local chapters, branches, or affiliates?	9a	X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	X
11 Is there any officer, director or 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	11	X

**Section B. Policies**

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	X
13 Does the organization have a written whistleblower policy?	13	X
14 Does the organization have a written document retention and destruction policy?	14	
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?	15a	X
b Other officers or key employees of the organization?	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?	16a	X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

**Section C. Disclosure**

17 List the states with which a copy of this Form 990 is required to be filed ► NY, CA

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply

Own website     Another's website     Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► ANAND ATTAVANE - 646-747-3685

76 NINTH AVENUE - SUITE 315, NEW YORK, NY 10011

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

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter 0- in columns (D), (E), and (F) if no compensation was paid.

• 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 the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(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	Former			
JACQUELINE NOVOGRATZ CEO & DIRECTOR	40.00	X	X				260,000.	0.	16,316.
MARGO ALEXANDER CHAIR	1.00	X	X				0.	0.	0.
ANGELA BLACKWELL DIRECTOR	1.00	X					0.	0.	0.
C. HUNTER BOLL DIRECTOR	1.00	X					0.	0.	0.
STUART DAVIDSON DIRECTOR	1.00	X					0.	0.	0.
CATHERINE MUTHER SECRETARY	1.00	X					0.	0.	0.
ROBERT H. NIEHAUS DIRECTOR	1.00	X					0.	0.	0.
MICHAEL NOVOGRATZ DIRECTOR	1.00	X					0.	0.	0.
ANDREA SOROS COLOMBEL DIRECTOR	1.00	X					0.	0.	0.
WILLIAM E. MAYER DIRECTOR	1.00	X					0.	0.	0.
ALI J. SIDDIQUI DIRECTOR	1.00	X					0.	0.	0.
JOSEPH E. STIGLITZ DIRECTOR	1.00	X					0.	0.	0.
ANAND ATTAVANE DIRECTOR OF FINANCE	40.00		X				146,200.	0.	19,724.
ANN MACDOUGALL CHIEF ADMINISTRATIVE OFF	40.00			X			163,733.	0.	6,592.
BRIAN TRELSTAD CHIEF INVESTMENT OFFICER	40.00			X			173,877.	0.	6,592.
ALEXANDER DICHTER DIR. OF BUSINESS DEV	40.00			X			126,477.	0.	19,701.
RAJAN KUNDRA DIRECTOR OF ACM	40.00				X		124,500.	0.	23,415.

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

**1b Total**

1,097,490.

0. 109,064.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization

7

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

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

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

## 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.

(A) Name and business address	(B) Description of services	(C) Compensation
IDEO <u>100 FOREST AVENUE, PALO ALTO, CA 94301</u>	RIPPLEFFECT - PROJECT MANAGEMENT	478,123.
DALZELL PRODUCTIONS <u>100 GRAND STREET, NEW YORK, NY 10013</u>	EVENT PLANNERS	185,516.
RTI INTERNATIONAL <u>PO BOX 900002, RALEIGH, NC 27675</u>	RESEARCH EXPERTISE	112,000.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ► 3

3

Form 990 (2008)

## **Part VIII Statement of Revenue**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts					
1 a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c	383,648.			
d Related organizations	1d				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f	25155204.			
g Noncash contributions included in lines 1a-1f \$		2772473.			
h Total. Add lines 1a-1f		► 25538852.			
Program Service Revenue					
2 a PROGRAM RELATED LOAN I	Business Code	900099	358,136.	358,136.	
b					
c					
d					
e					
f All other program service revenue					
g Total. Add lines 2a-2f		► 358,136.			
Other Revenue					
3 Investment income (including dividends, interest, and other similar amounts)		► 601,581.			601,581.
4 Income from investment of tax-exempt bond proceeds		►			
5 Royalties		►			
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	1559504.				
c Gain or (loss)	1536112.	2221970.			
d Net gain or (loss)	23,392.	<2221970>	► <2198578.>	<2198578.>	
8 a Gross income from fundraising events (not including \$ 383,648. of contributions reported on line 1c) See Part IV, line 18	a	217,195.			
b Less: direct expenses	b	217,195.			
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 OTHER INCOME	900099	6,332.	6,332.		
b					
c					
d All other revenue					
e Total. Add lines 11a-11d		► 6,332.			
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		► 24306323.	<1834110.>	0.	601,581.

## 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) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(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 U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	301,885.	301,885.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	939,213.	382,097.	208,363.	348,753.
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	1,683,730.	1,083,246.	473,034.	127,450.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	44,015.	25,117.	11,904.	6,994.
9 Other employee benefits	245,842.	149,966.	73,629.	22,247.
10 Payroll taxes	202,822.	115,738.	54,854.	32,230.
11 Fees for services (non-employees):				
a Management	931,687.	931,687.		
b Legal				
c Accounting	192,078.	168,059.	7,518.	16,501.
d Lobbying				
e Professional fundraising services. See Part IV, line 17	10,100.	10,100.		
f Investment management fees	1,222,179.	1,156,933.	61,835.	3,411.
g Other	121,980.	106,455.	4,164.	11,361.
12 Advertising and promotion	207,491.	47,282.	151,414.	8,795.
13 Office expenses	54,685.	31,030.		23,655.
14 Information technology				
15 Royalties	37,869.	29,271.	<3,959.>	12,557.
16 Occupancy	485,827.	408,670.	31,949.	45,208.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	88,243.	19,778.	42,779.	25,686.
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	223,580.	144,855.	41,903.	36,822.
23 Insurance	50,782.	27,300.	15,680.	7,802.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a <b>BAD DEBT EXPENSE</b>	92,056.	92,056.		
b <b>PORTFOLIO TECHNICAL ASS</b>	37,191.	37,191.		
c <b>BANK CHARGES</b>	34,508.	7,774.	9,734.	17,000.
d <b>PRINTING</b>	29,575.	206.	29,193.	176.
e <b>POSTAGE AND SHIPPING</b>	17,847.	5,734.	9,256.	2,857.
f All other expenses	9,599.	5,365.	4,234.	
25 Total functional expenses. Add lines 1 through 24f	7,264,784.	5,287,795.	1,227,484.	749,505.
26 Joint Costs. Check here ► <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

## Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	460.	1	19,357,695.
	2 Savings and temporary cash investments	25,209,791.	2	18,492,705.
	3 Pledges and grants receivable, net	32,467,711.	3	28,165,035.
	4 Accounts receivable, net	143,924.	4	99,275.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	4,148,303.	7	7,256,210.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	43,227.	9	88,761.
	10a Land, buildings, and equipment: cost basis	1,021,796.		
	b Less. accumulated depreciation Complete Part VI of Schedule D	716,758.	10c	305,038.
	11 Investments - publicly traded securities	1,284,777.	11	1,384,828.
	12 Investments - other securities See Part IV, line 11	500,959.	12	500,959.
	13 Investments - program-related. See Part IV, line 11	7,284,655.	13	13,092,237.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	342,961.	15	250,013.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	<b>71,860,088.</b>	<b>16</b>	<b>88,992,756.</b>	
Liabilities	17 Accounts payable and accrued expenses	416,772.	17	852,210.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability Complete Part IV of Schedule D		21	
	22 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		24	
	25 Other liabilities Complete Part X of Schedule D	206,742.	25	175,270.
	<b>26 Total liabilities.</b> Add lines 17 through 25	<b>623,514.</b>	<b>26</b>	<b>1,027,480.</b>
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	36,547,194.	27	51,678,181.
	28 Temporarily restricted net assets	34,689,380.	28	36,287,095.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, 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	71,236,574.	33	87,965,276.
	34 Total liabilities and net assets/fund balances	71,860,088.	34	88,992,756.

## Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other

2a Were the organization's financial statements compiled or reviewed by an independent accountant?  
b Were the organization's financial statements audited by an independent accountant?  
c If "Yes" to lines 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?

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?  
b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

**SCHEDULE A**  
**(Form 990 or 990-EZ)**Department of the Treasury  
Internal Revenue Service**Public Charity Status and Public Support**

OMB No 1545-0047

To be completed by all section 501(c)(3) organizations and section 4947(a)(1)  
nonexempt charitable trusts.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

**2008**  
Open to Public  
Inspection

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 (Please check only one organization)

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). (Attach Schedule H.)  
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 the Part III.)  
10  An organization organized and operated exclusively to test for public safety. See section 509(a)(4). (see instructions)  
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 - Other  
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 organizations the organization supports

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

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

Schedule A (Form 990 or 990-EZ) 2008

**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)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	5439829	13243831	13498072	41494393	25538852	99214977.
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 Total. Add lines 1 - 3	5439829	13243831	13498072	41494393	25538852	99214977.
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)						53169307.
<b>6 Public Support.</b> Subtract line 5 from line 4						46045670.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	5439829	13243831	13498072	41494393	25538852	99214977.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	104,059.	213,923.	449,288.	831,386.	601,581.	2200237.
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)	11,625.	8,872.	2,272.	11,977.	6,332.	41,078.
<b>11 Total support.</b> Add lines 7 through 10						101456292
12 Gross receipts from related activities, etc (see instructions)				12		612,711.

**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 2008 (line 6, column (f) divided by line 11, column (f))	14	45.38	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	54.62	%
<b>16a 33 1/3% support test - 2008.</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 stop here. The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/>			
<b>b 33 1/3% support test - 2007.</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 stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>			
<b>17a 10% -facts-and-circumstances test - 2008.</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 stop here. 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 - 2007.</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 stop here. 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>18 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.)****Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 - 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 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
<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) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 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 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

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

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

**19a 33 1/3% support tests - 2008.** 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 stop here. The organization qualifies as a publicly supported organization ►

**b 33 1/3% support tests - 2007.** 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 stop here. The organization qualifies as a publicly supported organization ►

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

**Schedule D**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

► Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

**2008**

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?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?  Yes  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 pleasure) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of certified historic structure
	<input type="checkbox"/> Preservation of open space
2 Complete lines 2a-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 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	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds? <input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing 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 XIV, 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, 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 XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, 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 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 accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other _____
c <input type="checkbox"/> Preservation for future generations	

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

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 Trust, Escrow and Custodial Arrangements.** Complete if 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 XIV and complete the following table.

c Beginning balance  
d Additions during the year  
e Distributions during the year  
f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV

	Amount
1c	
1d	
1e	
1f	

**Part V Endowment Funds.** Complete if 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 Investment earnings or 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 year end balance held as

a Board designated or quasi-endowment ► \_\_\_\_\_ %  
b Permanent endowment ► \_\_\_\_\_ %  
c Term endowment ► \_\_\_\_\_ %

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

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

(i) unrelated organizations  
(ii) related organizations

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

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

**Part VI Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other			1,021,796.	716,758.
<b>Total, Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)</b>				305,038.

Schedule D (Form 990) 2008

**Part VII Investments - Other Securities.** 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
Financial derivatives and other financial products		
Closely-held equity interests		
Other _____		
<b>Total</b> (Col (b) should equal Form 990, Part X, col (B) line 12.)		

**Total.** (Col (b) should equal Form 990, Part X, col (B) line 12.) ►

**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
<u>ADVANCED BIO-EXTRACTS LIMITED</u>	2,250,550.	COST
<u>DRISHTEE DOT COM LIMITED</u>	1,014,500.	COST
<u>ZIOITZA HEALTHCARE LIMITED</u>	1,572,040.	COST
<u>QUIVER INFOSERVICES LIMITED</u>	661,089.	COST
<u>LIFE SPRING HOSPITALS PRIVATE LIMITED</u>	1,178,735.	COST
<u>KERALA FIRST HEALTH SERVICES PRIVATE LIMITED</u>	794,778.	COST
<u>SEHAT FIRST PRIVATE LIMITED</u>	89,931.	COST
<u>VOXIVA, INC.</u>	1,268,158.	COST
Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ►	13,092,237.	

Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ►

**Part IX** **Other Assets.** See Form 990, Part X, line 15

**Total. (Column (b) should equal Form 990, Part X, col (B) line 15.)**

**Part X Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount	
Federal income taxes		
<b>SALARIES PAYABLE AND ACCRUED VACATION</b>	<b>175,270.</b>	
	</	

**Total. (Column (b) should equal Form 990, Part X, col (B) line 25)**

175,270.

**SEE PART XIV FOR CONTINUATIONS**

SEE PART XIV FOR CONTINUATIONS

**Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements**

1 Total revenue (Form 990, Part VIII, column (A), line 12)	1	24,306,323.
2 Total expenses (Form 990, Part IX, column (A), line 25)	2	7,264,784.
3 Excess or (deficit) for the year. Subtract line 2 from line 1	3	17,041,539.
4 Net unrealized gains (losses) on investments	4	13,780.
5 Donated services and use of facilities	5	
6 Investment expenses	6	
7 Prior period adjustments	7	
8 Other (Describe in Part XIV)	8	<326,617. >
9 Total adjustments (net) Add lines 4-8	9	<312,837. >
10 Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	16,728,702.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1 Total revenue, gains, and other support per audited financial statements	1	27,451,244.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a Net unrealized gains on investments	2a	13,780.
b Donated services and use of facilities	2b	2,714,314.
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV)	2d	416,827.
e Add lines 2a through 2d	2e	3,144,921.
3 Subtract line 2e from line 1	3	24,306,323.
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 XIV)	4b	
c Add lines 4a and 4b	4c	0.
5 Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	24,306,323.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1 Total expenses and losses per audited financial statements	1	9,783,372.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25		
a Donated services and use of facilities	2a	2,714,314.
b Prior year adjustments	2b	
c Losses reported on Form 990, Part IX, line 25	2c	
d Other (Describe in Part XIV)	2d	<195,726. >
e Add lines 2a through 2d	2e	2,518,588.
3 Subtract line 2e from line 1	3	7,264,784.
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 XIV)	4b	
c Add lines 4a and 4b	4c	0.
5 Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	7,264,784.

**Part XIV Supplemental Information**

Complete this part to 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; Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

**PART XI, LINE 8 - OTHER ADJUSTMENTS:**

**EXCHANGE LOSS OF FOREIGN CURRENCY PORTFOLIO LOANS RECEIVABLE: -233669.**

**CHANGE IN VALUE OF REMAINDER INTEREST: -92948.**

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

**CHANGE IN VALUE OF REMAINDER INTEREST: -92948.**

**ACUMEN FUND INDIA REVENUE INCLUDED IN TOTAL REVENUE PER AUDIT: 882460.**

Schedule D (Form 990) 2008

## Part XIV Supplemental Information (continued)

ACUMEN FUND PAKISTAN REVENUE INCLUDED IN TOTAL REVENUE PER AUDIT: 765354.

ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT: -1138039.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

ACUMEN FUND INDIA EXPENSES INCLUDED IN TOTAL EXPENSES PER AUDIT: 766047.

ACUMEN FUND PAKISTAN EXPENSES INCLUDED IN TOTAL EXPENSES PER AUDIT: 271799.

ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT: -1233572.

**Part XIV** Supplemental Information (continued)

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

**Schedule F**  
(Form 990)Department of the Treasury  
Internal Revenue Service**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2008**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" to Form 990, Part IV, line 14b

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or 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 IV the organization's procedures for monitoring the use of grant funds outside the United States.

**3 Activities per Region** (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, 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 in region
<u>SOUTH ASIA</u>	0	18	PROGRAM SERVICES	OFFICES IN THIS REGION ARE THE ORGANIZATION'S CONTROLLED SUBSIDIARIES	1,468,726
<u>SUB-SAHARAN AFRICA</u>	1	5	PROGRAM SERVICES AND FUNDRAISING	PORTFOLIO INVESTMENT AND FELLOWS	1,762,216
<b>Totals</b>	► 1	23			3,230,942

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

Schedule F (Form 990) 2008

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**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000  
Use Schedule F-1 (Form 990) if additional space is needed

A small black square button with a white 'X' inside, located in the bottom right corner of the screen.

2 Enter total number of organizations that are recognized as charities by the foreign country 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) 2008**

SEE PART IV FOR COLUMN (D) DESCRIPTIONS

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

Use Schedule F-1 (Form 990) if additional space is needed.

**Part IV Supplemental Information**

Complete this part to provide the information required by Part I, line 2, and any other additional information

SCHEDULE F, PART I, LINE 2: THE ORGANIZATION'S GRANT IS TO ITS WHOLLY OWNED CONTROLLED SUBSIDIARY ENTITY, THE ACTIVITIES OF WHICH ARE MANAGED BY THE ORGANIZATION. ACUMEN FUND, INC. MONITORS THE ACTIVITY OF ITS SUBSIDIARIES BY ANALYZING EXPENDITURES AND COMPARING TO BUDGETED AMOUNTS, AND BY MAINTAINING DIRECT OVERSIGHT OF THE ACTIVITIES CONDUCTED AND EXPENDITURES INCURRED.

PART II, COLUMN (D):

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: SEE CONTINUATION IN SCH F. PT IV - GRANT AMOUNT REPRESENTS TRANSFERS MADE BY THE ORGANIZATION TO ITS CONTROLLED SUBSIDIARY TO FUND ITS OPERATING EXPENSES.

**SCHEDULE G**  
**(Form 990 or 990-EZ)**

## **Supplemental Information Regarding Fundraising or Gaming Activities**

OMB No 1545-0047

**2008**

## Open To Public Inspection

Department of the Treasury  
Internal Revenue Service

► Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

Name of the organization

**Employer identification number**  
**13-4166228**

## ACUMEN FUND, INC.

**Part I Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

**a**  Mail solicitations      **e**  Solicitation of non-government grants  
**b**  Email solicitations      **f**  Solicitation of government grants  
**c**  Phone solicitations      **g**  Special fundraising events  
**d**  In-person solicitations

**2 a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

Yes

No

**b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

Total

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

NY, CA

**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a List events with gross receipts greater than \$5,000

	(a) Event #1 <b>ANNUAL CELEBRATION</b> (event type)	(b) Event #2 (event type)	(c) Other Events NONE (total number)	(d) Total Events (Add col. (a) through col (c))
Revenue	1 Gross receipts	600,843.		600,843.
	2 Less Charitable contributions	383,648.		383,648.
	3 Gross revenue (line 1 minus line 2)	217,195.		217,195.
Direct Expenses	4 Cash prizes			
	5 Non-cash prizes			
	6 Rent/facility costs			
	7 Other direct expenses	217,195.		217,195.
	8 Direct expense summary Add lines 4 through 7 in column (d)			► ( 217,195.)
	9 Net income summary Combine lines 3 and 8 in column (d)			► 0.

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a

	(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue			
Direct Expenses	2 Cash prizes			
	3 Non-cash prizes			
	4 Rent/facility costs			
	5 Other direct expenses			
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7 Direct expense summary Add lines 2 through 5 in column (d)			► ( )
	8 Net gaming income summary Combine lines 1 and 7 in column (d)			►

9 Enter the state(s) in which the organization operates gaming activities: \_\_\_\_\_

a Is the organization licensed to operate gaming activities in each of these states?

b If "No," Explain.

\_\_\_\_\_

Yes	No
9a	
10a	
11	
12	

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

b If "Yes," Explain.

\_\_\_\_\_

11 Does the organization operate gaming activities with nonmembers?

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

13 Indicate the percentage of gaming activity operated in:

- a The organization's facility
- b An outside facility

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?

15a

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ► \$ \_\_\_\_\_

c If "Yes," enter name and address

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

16 Gaming manager information

Name ► \_\_\_\_\_

Gaming manager compensation ► \$ \_\_\_\_\_

Description of services provided ► \_\_\_\_\_

 Director/officer Employee Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

17a

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ \_\_\_\_\_

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

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

**2008**

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)

**b** If line 1a is 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 officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

<input 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

**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 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.**

**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 Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

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

Schedule J (Form 990) 2008

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

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

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.



**SCHEDULE M  
(Form 990)****NonCash Contributions**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

► To be completed by organizations that answered  
"Yes" on Form 990, Part IV, lines 29 or 30.

► Attach to Form 990.

**2008**  
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	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
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	30	2,772,473.	
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 Acknowledgment			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 revenues 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 Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2008

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**SCHEDULE O**

(Form 990)

Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990**

OMB No 1545-0047

**2008**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:****ACUMEN FUND'S MOST SIGNIFICANT ACTIVITIES ARE:**

**1. INVESTING PHILANTHROPIC DOLLARS IN SOCIAL ENTERPRISES THAT PROVIDE CRITICAL GOODS AND SERVICES - HEALTH, HOUSING, WATER, ENERGY AND AGRICULTURAL INPUTS - AT AFFORDABLE PRICES TO LOW-INCOME CUSTOMERS IN INDIA, PAKISTAN AND EAST AFRICA.**

**2. SPREADING OUR APPROACH THROUGH PROACTIVE OUTREACH, COMMUNICATIONS AND KNOWLEDGE SHARING DESIGNED TO INFLUENCE HOW THE WORLD TACKLES POVERTY**

**3. PROVIDING LEADERSHIP DEVELOPMENT TRAINING IN SOCIAL ENTERPRISE THROUGH THE ACUMEN FUND FELLOWS PROGRAM**

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

**ACUMEN EXISTS TO HELP END POVERTY BY CHANGING HOW THE WORLD ADDRESSES IT. WE DO THIS IN TWO WAYS. WE INVEST PATIENT CAPITAL TO IDENTIFY, STRENGTHEN AND SCALE BUSINESS MODELS THAT EFFECTIVELY SERVE THE POOR. AND WE CHAMPION AND SPREAD THIS APPROACH AS AN EFFECTIVE COMPLEMENT TO TRADITIONAL AID, WHICH CAN CREATE DEPENDENCE, OR PURE MARKET APPROACHES, WHICH CAN BYPASS THE ACTUAL NEEDS OF THE POOR. WE RAISE PHILANTHROPIC CAPITAL AND INVEST IN ENTERPRISES THAT PROVIDE CRITICAL GOODS AND SERVICES - HEALTH, HOUSING, WATER, ENERGY AND AGRICULTURAL INPUTS - AT AFFORDABLE PRICES TO LOW-INCOME CUSTOMERS IN INDIA, PAKISTAN AND EAST AFRICA.**

**SCHEDULE O**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

**2008**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

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

**ACTIVE AND APPROVED INVESTMENTS AS OF DECEMBER 31, 2008:**

<b>DEBT INVESTMENTS</b>	<b>\$7,256,210 (PT X, L.7)</b>
<b>EQUITY INVESTMENTS</b>	<b>\$13,092,237 (PT X, L.13)</b>
<b>STANDBY LETTERS OF CREDIT</b>	<b>\$1,663,000 (INCL. PT X, L.2)</b>
<b>INVESTMENT COMMITTED NOT YET DISBURSED \$11,500,000 (INCL. PT X, L.2)</b>	
<b>TOTAL ACTIVE AND APPROVED INVESTMENTS</b>	<b>\$33,511,447</b>

**THE FOLLOWING SUMMARIZES ACUMEN FUND'S FINANCIAL ACTIVITY FOR 2008,  
INCLUDING PORTFOLIO INVESTMENT DISBURSEMENTS AND TOTAL PROGRAM AND  
SUPPORTING SERVICE EXPENSES:**

**PORTFOLIO INVESTMENT DISBURSEMENTS:**

<b>HEALTH</b>	<b>\$7,188,495</b>
<b>WATER</b>	<b>2,916,765</b>
<b>HOUSING</b>	<b>1,910,209</b>
<b>ENERGY</b>	<b>1,015,950</b>
<b>TOTAL INVESTMENT DISBURSEMENTS</b>	<b>13,031,419</b>

<b>PORTFOLIO EXPENSES</b>	<b>3,107,643</b>
<b>METRICS, KNOWLEDGE AND COMMUNICATIONS EXPENSES</b>	<b>1,432,593</b>
<b>FELLOWS EXPENSES</b>	<b>747,559</b>

<b>TOTAL PROGRAM SERVICES</b>	<b>\$ 5,287,795</b>
<b>MANAGEMENT AND GENERAL EXPENSES</b>	<b>1,227,484**</b>

<b>FUNDRAISING EXPENSES</b>	<b>749,505**</b>
<b>TOTAL SUPPORT SERVICES</b>	<b>\$ 1,976,989</b>
<b>TOTAL EXPENSES AND INVESTMENT DISBURSEMENTS:①</b>	<b>\$20,296,203</b>

**\*\*COVERED BY CONTRIBUTIONS FROM ACUMEN FUND'S BOARD OF DIRECTORS**

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

832211  
12-18-08

Schedule O (Form 990) 2008

## Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

**2008**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

IN ADDITION TO MANAGING ITS GLOBAL OPERATIONS FROM ITS NEW YORK OFFICE, ACUMEN FUND, INC. FORMED ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED ("ACUMEN FUND INDIA"), A WHOLLY OWNED SUBSIDIARY, AND ACUMEN FUND PAKISTAN, A NON-PROFIT ORGANIZATION WHICH MANAGES REGIONAL OPERATIONS IN INDIA AND PAKISTAN, RESPECTIVELY. DURING 2008, ACUMEN FUND MADE A GRANT TO ACUMEN FUND PAKISTAN IN THE AMOUNT OF \$301,885 AND PAID A FEE FOR SERVICE TO ACUMEN FUND INDIA OF \$931,687 TO FUND THE OPERATIONS AND ACTIVITIES CONDUCTED DIRECTLY BY THESE ENTITIES.

FORM 990, PART VI, SECTION A, LINE 2: JACQUELINE NOVOGRATZ AND MICHAEL E. NOVOGRATZ - FAMILY RELATIONSHIP

FORM 990, PART VI, SECTION A, LINE 4: ON SEPTEMBER 12, 2008, THE BOARD OF DIRECTORS OF ACUMEN FUND, INC. AMENDED THE BYLAWS TO INCREASE THE SIZE OF THE BOARD FROM 12 TO 15 DIRECTORS, CHANGE REFERENCES FROM "PROGRAM OFFICER" TO "EMPLOYEE" AND ADD A NEW "ARTICLE X - PORTFOLIO INVESTMENTS" WHICH CLARIFIES THAT FUNDS MAY BE INVESTED AND REINVESTED IN ENTERPRISES THAT PROVIDE GOODS AND/OR SERVICES TO THE POOR AND WHOSE PURPOSES OR ACTIVITIES ARE WITHIN THE SCOPE OF ACUMEN FUND'S PURPOSES AS PROVIDED IN ITS CERTIFICATE OF INCORPORATION.

FORM 990, PART VI, SECTION A, LINE 10: THE DIRECTOR OF FINANCE COORDINATED THE PREPARATION OF THE FORM 990 WITH INPUT FROM EACH APPROPRIATE MEMBER OF THE MANAGEMENT TEAM. THE FORM 990 DRAFT WAS PREPARED BY THE ORGANIZATION'S INDEPENDENT ACCOUNTING FIRM AND WAS REVIEWED BY THE CHIEF MANAGEMENT

**SCHEDULE O**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

**2008**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

OFFICER/ MANAGEMENT COMMITTEE AND INTERNAL LEGAL COUNSEL BEFORE IT WAS  
PRESENTED TO THE BOARD. FOLLOWING BOARD INPUT AND FINAL COMMENTS OF  
MANAGEMENT, THE FORM WAS FILED WITH THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 12C: BOARD MEMBERS AND EMPLOYEES ARE  
REQUIRED TO DISCLOSE ANY ACTIVITY THAT WOULD COME INTO CONFLICT OF THE  
COMPANY'S ACTIVITY AND WILL BE REVIEWED BY THE MANAGEMENT COMMITTEE TO  
DETERMINE APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF  
INTEREST.

FORM 990, PART VI, SECTION B, LINE 15: ACUMEN PERIODICALLY REVIEWS  
COMPARABLE COMPENSATION DATA AND SEEKS TO BENCHMARK WHEN SETTING  
COMPENSATION FOR ITS EXECUTIVE OFFICERS AND KEY EMPLOYEES. THE BOARD, IN  
EXECUTIVE SESSION, DETERMINES THE CHIEF EXECUTIVE OFFICER'S SALARY. THE  
CHIEF EXECUTIVE OFFICER IN CONSULTATION WITH THE DIRECTOR OF TALENT  
DETERMINES SALARIES OF THE CHIEF MANAGEMENT OFFICER AND THE CHIEF  
INVESTMENT OFFICER.

THE MANAGEMENT COMMITTEE (THE CHIEF EXECUTIVE OFFICER, CHIEF MANAGEMENT  
OFFICER AND THE CHIEF INVESTMENT OFFICER) AND DIRECTOR OF TALENT DETERMINE  
SALARIES FOR THE OTHER SENIOR EMPLOYEES, PERIODICALLY USING COMPENSATION  
STUDIES AND COST OF LIVING INFORMATION. EACH SENIOR EMPLOYEE WILL IN TURN  
RECOMMEND SALARIES FOR HIS OR HER RESPECTIVE DIRECT REPORTS AND DISCUSS  
SUCH RECOMMENDATIONS WITH THE MANAGEMENT COMMITTEE. THE BOARD OF DIRECTORS  
WILL REVIEW THE COMPENSATION OFFERED TO SENIOR EMPLOYEES IN THE AGGREGATE  
AS WELL AS THE OVERALL BONUS POOL AND MERIT RAISE POOLS, IF ANY.

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

**2008**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

FORM 990, PART VI, SECTION C, LINE 19: UPON REQUEST

AS WITH PRIOR YEARS, THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS  
ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF THE ORGANIZATION'S  
FINANCIAL STATEMENTS AS WELL AS THE SELECTION OF THE INDEPENDENT  
AUDITORS.

FORM 990, PART VI, LINE 13

WHISTLEBLOWER POLICY

THE ORGANIZATION INTENDS TO ADOPT A WHISTLEBLOWER POLICY IN 2009.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: CATHERINE MUTHER

(D) DESCRIPTION OF TRANSACTION: SEE SCH. O - THIS INDIVIDUAL MADE AN  
INDIRECT INVESTMENT IN AN ENTERPRISE IN WHICH THE ORGANIZATION ALSO HAS  
MADE A PROGRAM-RELATED EQUITY INVESTMENT, DRISHTEE DOT COM LIMITED. THE  
TOTAL AMOUNT OF THIS TRASNACTION WAS \$700,000 - OF WHICH \$420,000 WAS AN  
INVESTMENT MADE BY THE ORGANIZATION, AND OF WHICH \$280,000 WAS AN  
INVESTMENT MADE BY THE INDIVIDUAL INDIRECTLY THROUGH ANOTHER ENTITIY.

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.

► See separate instructions.

**Name of the organization**

## ACUMEN FUND, INC.

Employer identification number  
13-4166228

## Part I Identification of Disregarded Entities

## Part II Identification of Related Tax-Exempt Organizations

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

**Schedule R (Form 990) 2008-**

### Part III Identification of Related Organizations Taxable as a Partnership

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust**

## Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV

1 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?

- a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)
- f Sale of assets to other organization(s)
- g Purchase of assets from other organization(s)
- h Exchange of assets
- i Lease of facilities, equipment, or other assets to other organization(s)
- j Lease of facilities, equipment, or other assets from other organization(s)
- k Performance of services or membership or fundraising solicitations for other organization(s)
- l Performance of services or membership or fundraising solicitations by other organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets
- n Sharing of paid employees
- o Reimbursement paid to other organization for expenses
- p Reimbursement paid by other organization for expenses
- q Other transfer of cash or property to other organization(s)
- r Other transfer of cash or property from other organization(s)

2 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

(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
<u>(1) ACUMEN FUND ADVISORY SERVICES</u>	L	<u>931,687.</u>
<u>(2) ACUMEN FUND, PAKISTAN</u>	B	<u>301,885.</u>
<u>(3)</u>		
<u>(4)</u>		
<u>(5)</u>		
<u>(6)</u>		

## Part VI Unrelated Organizations Taxable as a Partnership

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) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

## 2008 DEPRECIATION AND AMORTIZATION REPORT

## FORM 990 PAGE 10

990

Asset No	Description	Date Acquired		Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	FURNITURE, EQUIPMENT, 1 LEASHOLD IMPROVEMENTS * TOTAL 990 PAGE 10 DEPR	VARIETY SSL		.000	16	1021796.			1021796.	493,178.		223,580.	
						1021796.		0.	1021796.	493,178.	0.	223,580.	

Depreciation and Amortization 990  
(Including Information on Listed Property)

2008

Name(s) shown on return

► See separate instructions. ► Attach to your tax return.

ACUMEN FUND, INC.

FORM 990 PAGE 10

13-4166228

## Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I

1 Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	800,000.
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

## Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14 Special depreciation for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	223,580.

## Part III MACRS Depreciation (Do not include listed property) (See instructions)

## Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2008	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	► <input type="checkbox"/>	

## Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		27 5 yrs	MM	S/L	
	/		39 yrs	MM	S/L	
	/			MM	S/L	

## Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs	MM	S/L	

## Part IV Summary (See instructions.)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	223,580.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

<b>Part V</b>	Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)								
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable									

## Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	24b If "Yes," is the evidence written?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
--	------------------------------	-----------------------------	--	------------------------------	-----------------------------

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	----------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use

		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1

29

## Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles) 31 Total commuting miles driven during the year 32 Total other personal (noncommuting) miles driven 33 Total miles driven during the year Add lines 30 through 32 34 Was the vehicle available for personal use during off-duty hours? 35 Was the vehicle used primarily by a more than 5% owner or related person? 36 Is another vehicle available for personal use?	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
		Yes	No	Yes	No	Yes

## Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

<b>Part VI</b>	Amortization				
(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year

42 Amortization of costs that begins during your 2008 tax year:					

43 Amortization of costs that began before your 2008 tax year		43
44 Total. Add amounts in column (f) See the instructions for where to report		44