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Form 990

## Return of Organization Exempt From Income Tax

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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.

A For the 2009 calendar year, or tax year beginning

and ending

<input checked="" type="checkbox"/> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization <b>ACUMEN FUND, INC.</b>		D Employer identification number <b>13-4166228</b>		
	Doing Business As <b>76 NINTH AVENUE</b>		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>8,743,240.</b>	
	See Specific Instructions		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
	F Name and address of principal officer: <b>JACQUELINE NOVOGRATZ</b>		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No		
	SAME AS C ABOVE				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		J Website: <b>WWW.ACUMENFUND.ORG</b>		H(c) Group exemption number ►
K Form 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

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 net assets.		
3 Number of voting members of the governing body (Part VI, line 1a)	3	12
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	10
5 Total number of employees (Part V, line 2a)	5	49
6 Total number of volunteers (estimate if necessary) .....	6	6
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
8 Contributions and grants (Part VIII, line 1h) <b>25,538,852.</b>		
9 Program service revenue (Part VIII, line 2g) <b>358,136.</b>		
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) <b>&lt;1,596,997.</b>		
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <b>6,332.</b>		
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) <b>24,306,323.</b>		
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) <b>301,885.</b>		
14 Benefits paid to or for members (Part IX, column (A), line 4) <b>RECEIVED NOV 16 2010</b>		
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) <b>3,115,622.</b>		
16a Professional fundraising fees (Part IX, column (A), line 11a) <b>4,153,616.</b>		
b Total fundraising expenses (Part IX, column (B), line 25) <b>1,002,547.</b>		
17 Other expenses (Part IX, column (A), lines 15-19, 21-24) <b>3,847,277.</b>		
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) <b>7,264,784.</b>		
19 Revenue less expenses. Subtract line 18 from line 12 <b>17,041,539.</b>		
20 Total assets (Part X, line 16) <b>88,992,756.</b>		
21 Total liabilities (Part X, line 26) <b>1,027,480.</b>		
22 Net assets or fund balances Subtract line 21 from line 20 <b>87,965,276.</b>		
Beginning of Current Year		End of Year
<b>88,992,756.</b>		<b>84,053,212.</b>
<b>1,027,480.</b>		<b>628,783.</b>
<b>87,965,276.</b>		<b>83,424,429.</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

11/15/2010

► ANN MACDOUGALL, CHIEF MANAGEMENT OFFICER

Type or print name and title

Paid Preparer's Use Only	Preparer's signature 	Date <b>11/12/10</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 300 EAST 42ND STREET 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

932001 02-04-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2009)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

5/10

**Partially Statement of Program Service Accomplishments**

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

**SEE SCHEDULE O**

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 \$ 3,860,923. including grants of \$ 358,000. ) (Revenue \$ 902,558. )

**INVESTING AND PORTFOLIO:**

IN 2009, ACUMEN FUND'S EXPENSES OF \$3.8 MILLION ALLOWED US TO DISBURSE \$6.1 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 FOR A SUMMARY OF INVESTMENTS UNDER MANAGEMENT AND AGGREGATE ACTIVITY FOR 2009.**

4b (Code: ) (Expenses \$ 3,542,448. including grants of \$ 297,364. ) (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 2009, WE PRESENTED AT LEADING CONFERENCES, PUBLISHED CASE-STUDIES, HELD WORKSHOPS COVERING ISSUES SUCH AS INNOVATIONS IN LOW-INCOME HOUSING, AND CONTINUED WORK ON 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 \$ 684,231. 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 ► \$ 8,087,602.

## 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)? If "Yes," complete Schedule A	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? If "Yes," complete Schedule C, Part I	3 X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	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? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	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? If "Yes," complete Schedule D, Part II	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	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? If "Yes," complete Schedule D, Part IV	9 X	
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 X	
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12 X	
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	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? If "Yes," complete Schedule F, Part II	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? If "Yes," complete Schedule F, Part III	16 X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17 X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19 X	
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20 X	

## Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
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?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	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? If "Yes," complete Schedule L, Part I	25a X	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	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? If "Yes," complete Schedule L, Part II	26 X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27 X	
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a X	
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b X	
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? 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	
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

Form 990 (2009)

## 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	40
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	49
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
b	If "Yes," enter the name of the foreign country. ► <u>INDIA, PAKISTAN, KENYA</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
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	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 receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	
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>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	<b>Sponsoring organizations maintaining donor advised funds.</b>	9b	
a	Did the organization make any taxable distributions under section 4966?	10a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
10	<b>Section 501(c)(7) organizations.</b> Enter:	11a	
a	Initiation fees and capital contributions included on Part VIII, line 12	11b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	12a	
11	<b>Section 501(c)(12) organizations.</b> Enter:	12b	
a	Gross income from members or shareholders		
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?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

Form 990 (2009)

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

### Section A. Governing Body and Management

		Yes	No
1a	12		
1b	10		
2	X		
3		X	
4	X		
5		X	
6		X	
7a		X	
7b		X	
8a	X		
8b	X		
9		X	

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

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

### Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ► <b>NY</b>
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
	<input checked="" type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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. ► <b>ANAND ATTAVANE - 646-747-3685</b>
	<b>76 NINTH AVENUE - SUITE 315, NEW YORK, NY 10011</b>

Form 990 (2009)

**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. Report compensation for the calendar year ending with or within the organization's tax year. 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. Enter 0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

Check this box if the organization did not compensate any current officer, director, or trustee.

(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			
MARGO ALEXANDER CHAIR	1.00	X		X			0.	0.	0.
JACQUELINE NOVOGRATZ CEO & DIRECTOR	40.00	X		X			265,225.	0.	16,792.
CATHERINE MUTHER SECRETARY	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.
OMER IMTIAZUDDIN PORTFOLIO MANAGER	40.00				X		105,668.	0.	24,052.
STUART DAVIDSON DIRECTOR	1.00	X					0.	0.	0.
WILLIAM E. MAYER DIRECTOR	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.
ALI J. SIDDIQUI DIRECTOR	1.00	X					0.	0.	0.
ANDREA SOROS COLOMBEL 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			159,375.	0.	4,571.
ANN MACDOUGALL CHIEF MGT OFFICER	40.00				X		197,650.	0.	5,914.
BRIAN TRELSTAD CHIEF INVESTMENT OFFICER	40.00				X		197,650.	0.	5,846.
ALEXANDER DICHTER DIR. OF BUSINESS DEV	40.00					X	140,245.	0.	28,666.

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

1b Total

1,599,261.

0. 180,472.

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

10

**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 100 FOREST AVENUE, PALO ALTO, CA 94301	RIPPLEFFECT - PROJECT MANAGEMENT	1,043,858.
EXONENT PARTNERS INC., 601 MINNESOTA STREET, SAN FRANCISCO, CA 94107	INFORMATION TECHNOLOGY CONSULTIN	184,019.
GROUP GORDON, 12 EAST 44TH STREET, 5TH FLOOR, NEW YORK, NY 10017	STRATEGIC COMMUNICATIONS	121,941.
LUTZ AND CARR LLP 300 EAST 42ND STREET, NEW YORK, NY 10017	ACCOUNTING SERVICES	111,201.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 4

4

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Form 990 (2009)

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			
	d Related organizations	1d			
	e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	6,328,179.		
	g Noncash contributions included in lines 1a-1f \$		41,128.		
	h Total. Add lines 1a-1f		► 6,328,179.		
Program Service Revenue	2 a MANAGEMENT FEE	Business Code 541900	447,061.	447,061.	
	b PROGRAM RELATED LOAN I	900099	433,106.	433,106.	
	c				
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f		► 880,167.		
	3 Investment income (including dividends, interest, and other similar amounts)		► 228,210.		228,210.
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 1284293.			
b Less: cost or other basis and sales expenses	1266345.	1994688.			
c Gain or (loss)	17,948.	<1994688.			
d Net gain or (loss)		► <1976740.><1994688.>		17,948.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
b Less direct expenses	b				
c Net income or (loss) from fundraising events		►			
9 a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b				
c Net income or (loss) from gaming activities		►			
10 a Gross sales of inventory, less returns and allowances	a				
b Less: cost of goods sold	b				
c Net income or (loss) from sales of inventory		►			
Miscellaneous Revenue	Business Code				
11 a OTHER INCOME	900099	22,391.	22,391.		
b					
c					
d All other revenue					
e Total. Add lines 11a-11d		► 22,391.			
12 Total revenue. See instructions.		► 5,482,207.	<1092130.>	0.	246,158.

**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	68,000.	68,000.		
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	487,364.	487,364.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,027,259.	537,822.	188,196.	301,241.
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	2,439,477.	1,804,710.	402,338.	232,429.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	59,431.	40,872.	9,927.	8,632.
9 Other employee benefits	392,605.	295,369.	62,254.	34,982.
10 Payroll taxes	234,844.	161,506.	39,228.	34,110.
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	145,378.	112,173.	3,955.	29,250.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	10,556.	10,556.		
g Other	65,448.	61,963.	1,835.	1,650.
12 Advertising and promotion	28,778.	12,730.	1,622.	14,426.
13 Office expenses	227,751.	153,127.	44,509.	30,115.
14 Information technology	104,305.	74,139.	10,232.	19,934.
15 Royalties				
16 Occupancy	83,092.	65,099.	10,210.	7,783.
17 Travel	452,690.	385,914.	11,546.	55,230.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	109,991.	47,281.	12,356.	50,354.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	211,027.	128,727.	50,646.	31,654.
23 Insurance	59,237.	36,568.	13,909.	8,760.
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 CONSULTANTS	3,773,296.	3,558,986.	82,454.	131,856.
b BANK CHARGES	33,110.	4,747.	18,597.	9,766.
c PORTFOLIO TECHNICAL ASS	24,303.	24,303.		
d MISCELLANEOUS	17,037.	15,646.	1,016.	375.
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	10,054,979.	8,087,602.	964,830.	1,002,547.
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	19,357,695.	1	12,288,115.
	2 Savings and temporary cash investments	18,492,705.	2	23,779,235.
	3 Pledges and grants receivable, net	28,165,035.	3	21,632,046.
	4 Accounts receivable, net	99,275.	4	179,770.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. 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	7,256,210.	7	6,747,549.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	88,761.	9	209,221.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,089,039.		
	b Less: accumulated depreciation	10b 927,785.	10c 305,038.	10c 161,254.
	11 Investments - publicly traded securities	1,384,828.	11	1,404,831.
	12 Investments - other securities. See Part IV, line 11	500,959.	12	610,959.
	13 Investments - program-related. See Part IV, line 11	13,092,237.	13	16,743,854.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	250,013.	15	296,378.
	16 Total assets. Add lines 1 through 15 (must equal line 34)	88,992,756.	16	84,053,212.
Liabilities	17 Accounts payable and accrued expenses	852,210.	17	374,469.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	175,270.	25	254,314.
	26 Total liabilities. Add lines 17 through 25	1,027,480.	26	628,783.
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	51,678,181.	27	53,856,300.
	28 Temporarily restricted net assets	36,287,095.	28	29,568,129.
	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	87,965,276.	33	83,424,429.
	34 Total liabilities and net assets/fund balances	88,992,756.	34	84,053,212.

## Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____	2a	X
b Were the organization's financial statements audited by an independent accountant? _____	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both. <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	3a	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	3b	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2009)

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

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No. 1545-0047

**2009**

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: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2  A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
- 3  A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4  A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8  A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 

a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - 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?

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

h Provide the following information about the supported organization(s).

(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		
<b>Total</b>								

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

Schedule A (Form 990 or 990-EZ) 2009

**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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")	13243831.	13498072.	41494393.	25538852.	6328179.	100103327
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 through 3	13243831.	13498072.	41494393.	25538852.	6328179.	100103327
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)						52323727.
6 Public support. Subtract line 5 from line 4						47779600.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	13243831.	13498072.	41494393.	25538852.	6328179.	100103327
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	213,923.	449,288.	831,386.	601,581.	228,210.	2324388.
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)	8,872.	2,272.	11,977.	6,332.	22,391.	51,844.
11 Total support. Add lines 7 through 10						102479559
12 Gross receipts from related activities, etc. (see instructions)					12	1,492,878.

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 2009 (line 6, column (f) divided by line 11, column (f))	14	46.62	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	45.38	%
16a 33 1/3% support test - 2009. 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 33 1/3% support test - 2008. 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"/>			
17a 10% -facts-and-circumstances test - 2009. 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 10% -facts-and-circumstances test - 2008. 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"/>			
18 Private foundation. 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support</b> (Subtract line 7c from line 6)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
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)						
<b>14 First five years.</b> 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 ► <input type="checkbox"/>						

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

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f)) .....	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15 .....	16	%

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

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17 .....	18	%
<b>19a 33 1/3% support tests - 2009.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization .....	19a	► <input type="checkbox"/>
<b>b 33 1/3% support tests - 2008.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization .....	19b	► <input type="checkbox"/>
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions .....	20	► <input type="checkbox"/>

**Schedule D**

(Form 990)

Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990,

Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

**2009**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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  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).

Preservation of land for public use (e.g., recreation or pleasure)  Preservation of an historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes  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 acquisition, 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 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 the organization answered "Yes" to Form 990, Part IV, line 10.

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

2 Provide the estimated percentage of the 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:

(i) unrelated organizations

(ii) related organizations

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?  Yes  No

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

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) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		277,379.	269,164.	8,215.
d Equipment				
e Other		811,660.	658,621.	153,039.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)			►	161,254.

**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		
Closely-held equity interests		
Other _____		

**Total (Col (b) must 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
ADVANCED BIO-EXTRACTS LIMITED	2,250,550.	COST
DRISHTEE DOT COM LIMITED	1,014,500.	COST
ZIQITZA HEALTHCARE LIMITED	1,572,040.	COST
QUIVER INFOSERVICES LIMITED	661,089.	COST
LIFE SPRING HOSPITALS PRIVATE LIMITED	1,778,235.	COST
KERALA FIRST HEALTH SERVICES PRIVATE LIMITED	1,079,778.	COST
SEHAT FIRST PRIVATE LIMITED	164,931.	COST
VOXIVA, INC.	1,268,158.	COST
Total (Col (b) must equal Form 990, Part X, col (B) line 13.) ►	16,743,854.	

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

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

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

1.	(a) Description of liability	(b) Amount
Federal income taxes		
<b>SALARIES PAYABLE AND ACCRUED VACATION</b>		<b>254,314.</b>
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)</b>		<b>254,314</b>

3. FIN 48 Footnote. In Part XIV, provide the text of the footnote.

254,514.

**SEE PART XIV FOR CONTINUATIONS**

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

1 Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,482,207.
2 Total expenses (Form 990, Part IX, column (A), line 25)	2	10,054,979.
3 Excess or (deficit) for the year Subtract line 2 from line 1	3	<4,572,772. >
4 Net unrealized gains (losses) on investments	4	<24,062. >
5 Donated services and use of facilities	5	
6 Investment expenses	6	
7 Prior period adjustments	7	
8 Other (Describe in Part XIV)	8	55,987.
9 Total adjustments (net) Add lines 4 through 8	9	31,925.
10 Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	<4,540,847. >

**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	7,309,298.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains on investments	2a	<24,062. >
b Donated services and use of facilities	2b	2,208,000.
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV)	2d	<356,847. >
e Add lines 2a through 2d	2e	1,827,091.
3 Subtract line 2e from line 1	3	5,482,207.
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 must equal Form 990, Part I, line 12.)	5	5,482,207.

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

1 Total expenses and losses per audited financial statements	1	12,316,527.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a Donated services and use of facilities	2a	2,208,000.
b Prior year adjustments	2b	
c Other losses	2c	
d Other (Describe in Part XIV.)	2d	53,548.
e Add lines 2a through 2d	2e	2,261,548.
3 Subtract line 2e from line 1	3	10,054,979.
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 must equal Form 990, Part I, line 18.)	5	10,054,979.

**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, line 2; Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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

EXCHANGE GAIN OF FOREIGN CURRENCY PORTFOLIO LOANS RECEIVABLE: 10375.

CHANGE IN VALUE OF REMAINDER INTEREST: 45612.

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

CHANGE IN VALUE OF REMAINDER INTEREST: 45612.

ACUMEN FUND INDIA REVENUE INCLUDED IN TOTAL REVENUE PER AUDIT: 967743.

## Part XIV Supplemental Information (continued)

ACUMEN FUND PAKISTAN REVENUE INCLUDED IN TOTAL REVENUE PER AUDIT: 438267.

ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT: -1656559.

SUBSIDIARY FOREIGN EXCHANGE LOSS INCLUDED IN AUDITED FINANCIAL

STATEMENTS: -151910.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

ACUMEN FUND INDIA EXPENSES INCLUDED IN TOTAL EXPENSES PER AUDIT: 780587.

ACUMEN FUND PAKISTAN EXPENSES INCLUDED IN TOTAL EXPENSES PER

AUDIT: 382599.

ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT: -1657369.

ACUMEN CAPITAL MARKETS I LP EXPENSES INCLUDED IN TOTAL EXPENSES

PER AUDIT: 547731.

**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**

► Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

**2009**Open to Public  
Inspection

Name of the organization

Employer identification number

**ACUMEN FUND, INC.****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 for region
<u>SOUTH ASIA</u>	0	17	PROGRAM SERVICES	OFFICES IN THIS REGION ARE THE ORGANIZATION'S CONTROLLED SUBSIDIARIES	<u>1,224,554.</u>
<u>SUB-SAHARAN AFRICA</u>	1	5	PROGRAM SERVICES	PORTFOLIO INVESTMENT AND FELLOWS	<u>1,600,661.</u>
<b>Totals</b>	► 1	22			<b>2,825,215.</b>

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

Schedule F (Form 990) 2009

**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.



1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH ASIA	OPERATING SUPPORT	258,000	WIRE TRANSFER	0		N/A
		SUB-SAHARAN AFRICA	RIPPLE EFFECT	15,855	WIRE TRANSFER	0		N/A
		SOUTH ASIA	NIKE FOUNDATION	100,000	WIRE TRANSFER	0		N/A
		SOUTH ASIA	RIPPLE EFFECT	18,250	WIRE TRANSFER	0		N/A
		SOUTH ASIA	RIPPLE EFFECT	15,000	WIRE TRANSFER	0		N/A
		SOUTH ASIA	RIPPLE EFFECT	15,000	WIRE TRANSFER	0		N/A
		SOUTH ASIA	RIPPLE EFFECT	15,000	WIRE TRANSFER	0		N/A
		SOUTH ASIA	RIPPLE EFFECT	15,000	WIRE TRANSFER	0		N/A

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

11

3 Enter total number of other organizations or entities



**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 in Part I, line 2, and any 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. OUR AFFILIATE IN PAKISTAN HAS AN INDEPENDENT AUDIT TO MAKE SURE FUNDS ARE USED FOR NON PROFIT PURPOSES. IN ADDITION TO THE AUDIT, OUR CENTRAL OFFICE FINANCE DEPT IN NEW YORK HAS OVERSIGHT TO THE COUNTRY OFFICES SPENDING.

**Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)**

SCHEDULE I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States

OMB No 1545-0047

**2009**

Open-to Public  
Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
► Attach to Form 990.

Name of the organization

**ACUMEN FUND, INC.**

Employer identification number  
**13-4166228**

**Part I General Information on Grants and Assistance**

1 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 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ►

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ACCION INTERNATIONAL 56 ROLAND ST, STE 300 BOSTON, MA 02129	13-2535763	501(C)(3)	5,000.	0.			HONORARIA FOR PARTICIPATING AS IRIS CORE STAKEHOLDER
E&CO ENERGY HOUSE; 383 FRANKLIN ST BLOOMFIELD, NJ 07003	22-3319460	501(C)(3)	5,000.	0.			HONORARIA FOR PARTICIPATING AS IRIS CORE STAKEHOLDER
GRASSROOTS BUSINESS FUND (GBF) 2121 PENNSYLVANIA AVE. NW WASHINGTON, DC 20433	26-2108051	501(C)(3)	5,000.	0.			HONORARIA FOR PARTICIPATING AS IRIS CORE STAKEHOLDER
NATIONAL COMMUNITY INVESTMENT FUND IRRV TR (NCIF) - 2230 S MICHIGAN AVE STE 200 - CHICAGO, IL 60616	36-7120987	501(C)(3)	5,000.	0.			HONORARIA FOR PARTICIPATING AS IRIS CORE STAKEHOLDER
PACIFIC COMMUNITY VENTURES (PCV) 539 BRYANT ST., STE 302 SAN FRANCISCO, CA 94618	77-0485877	501(C)(3)	5,000.	0.			HONORARIA FOR PARTICIPATING AS IRIS CORE STAKEHOLDER
ROOT CAPITAL INC. 675 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	04-3478123	501(C)(3)	5,000.	0.			HONORARIA FOR PARTICIPATING AS IRIS CORE STAKEHOLDER

2 Enter total number of section 501(c)(3) and government organizations

► **9.**

3 Enter total number of other organizations

► **9.**

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

Schedule I (Form 990) 2009

## Part III

**Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
Use Part IV and Schedule I-1 (Form 990) if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: A GRANT AGREEMENT IS DRAFTED OUTLINING THE  
SPECIFIC PURPOSE OF THE GRANT, TERMS AND CONDITIONS FOR THE USE OF GRANT  
MONEY. GRANTS FUNDS ARE DISBURSED ONLY AFTER THE GRANTEES SIGN THE GRANT  
AGREEMENT. DEPENDING UPON THE AMOUNT AND TERM OF GRANT, THE GRANTEES ARE  
REQUIRED TO MAINTAIN DETAILED RECORDS OF THE USE OF THE GRANT AND PROVIDE  
PERIODIC REPORTS TO ACUMEN FUND. THE PROGRAM STAFF WILL REVIEW THE GRANTEE  
REPORTS TO ENSURE COMPLIANCE. THE GRANTEES ARE REQUIRED TO RETAIN THE  
BOOKS AND RECORDS WITH RESPECT TO THE USE OF THE GRANT FUNDS FOR FOUR  
YEARS AFTER THE GRANT PERIOD OR SOME OTHER PERIOD AS REQUIRED BY THE GRANT

---

**Name of the organization**

**ACUMEN FUND, INC.**

Employer identification number  
13-4166228

**Part I Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II, Line 1)**

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RUDOLPH STEINER FOUNDATION (RSF SOCIAL FINANCE) - 1002A O'REILLY - SAN FRANCISCO, CA 94129	13-6082763	501(C)(3)	5,000	0			HONORARIA FOR PARTICIPATING AS IRIS CORE STAKEHOLDER
WATER HEALTH INTERNATIONAL 9601 IRVINE CENTER DRIVE IRVINE, CA 92618	94-3231920	501(C)(3)	15,000	0			FOR RIPPLE EFFECT PROJECT
SANTA CLARA UNIVERSITY 500 EL CAMINO REAL SANTA CLARA, CA 95063	94-1156617	501(C)(3)	10,000	0			

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

**Schedule I-1 (Form 990) 2009**

## Part IV Supplemental Information

AGREEMENT AND ACUMEN FUND RETAINS THE RIGHT TO REVIEW THEIR BOOKS AND RECORDS RELATING TO THE GRANT IF IT DEEMS NECESSARY.

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

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

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

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

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

**2009**

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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all 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 checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

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

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

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

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

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

a The organization?  
b Any related organization?

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

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

a The organization?  
b Any related organization?

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

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

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

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

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

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

Schedule J (Form 990) 2009

932111  
02-02-10

**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

**2009**

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization

**ACUMEN FUND, INC.**

Employer identification number  
**13-4166228**

► Complete if the organizations answered "Yes" on Form  
990, Part IV, lines 29 or 30.  
► Attach to Form 990.

**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	X		26,900.	
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	5	41,128.	
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) 2009

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13081111 759420 4166228

2009.04020 ACUMEN FUND, INC.

41662281

**SCHEDULE O**

(Form 990)

Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990**Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990.

OMB No. 1545-0047

**2009**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 FUND IS A NON-PROFIT GLOBAL VENTURE FUND THAT USES ENTREPRENEURIAL APPROACHES TO SOLVE THE PROBLEMS OF GLOBAL POVERTY. WE SEEK TO PROVE THAT SMALL AMOUNTS OF PHILANTHROPIC CAPITAL, COMBINED WITH LARGE DOSES OF BUSINESS ACUMEN, CAN BUILD THRIVING ENTERPRISES THAT SERVE VAST NUMBERS OF THE POOR. OUR INVESTMENTS FOCUS ON DELIVERING AFFORDABLE, CRITICAL GOODS AND SERVICES - LIKE HEALTH, WATER, HOUSING AND ENERGY - THROUGH INNOVATIVE, MARKET-ORIENTED APPROACHES.**

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

**SCHEDULE O**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990.

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization

**ACUMEN FUND, INC.**

Employer identification number  
**13-4166228**

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

<b>DEBT INVESTMENTS</b>	<b>\$6,747,549 (PT X, L.7)</b>
<b>EQUITY INVESTMENTS</b>	<b>\$16,743,854 (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</b>	<b>\$11,500,000 (INCL. PT X, L.2)</b>
<b>TOTAL ACTIVE AND APPROVED INVESTMENTS</b>	<b>\$33,454,403</b>

**THE FOLLOWING SUMMARIZES ACUMEN FUND'S FINANCIAL ACTIVITY FOR 2009,**

**INCLUDING PORTFOLIO INVESTMENT DISBURSEMENTS AND TOTAL PROGRAM AND  
SUPPORTING SERVICE EXPENSES:**

**PORTFOLIO INVESTMENT DISBURSEMENTS:**

<b>HEALTH</b>	<b>\$2,650,150</b>
<b>WATER</b>	<b>1,738,984</b>
<b>HOUSING</b>	<b>1,067,647</b>
<b>ENERGY</b>	<b>707,900</b>
<b>TOTAL INVESTMENT DISBURSEMENTS</b>	<b>6,164,681</b>
<b>PORTFOLIO EXPENSES</b>	<b>3,860,923</b>
<b>METRICS, KNOWLEDGE AND COMMUNICATIONS EXPENSES</b>	<b>3,542,448</b>
<b>FELLOWS EXPENSES</b>	<b>684,231</b>
<b>TOTAL PROGRAM SERVICES</b>	<b>\$ 8,087,602</b>
<b>MANAGEMENT AND GENERAL EXPENSES</b>	<b>964,830**</b>
<b>FUNDRAISING EXPENSES</b>	<b>1,002,547**</b>
<b>TOTAL SUPPORT SERVICES</b>	<b>\$ 1,967,377</b>
<b>TOTAL EXPENSES AND INVESTMENT DISBURSEMENTS: 0</b>	<b>\$16,219,660</b>

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

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

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

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OMB No 1545-0047

**2009**  
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 2009, ACUMEN FUND MADE A GRANT TO ACUMEN FUND PAKISTAN IN THE AMOUNT OF \$258,000 AND PAID A FEE FOR SERVICE TO ACUMEN FUND INDIA OF \$952,308 TO FUND THE OPERATIONS AND ACTIVITIES CONDUCTED DIRECTLY BY THESE ENTITIES.

**INFLUENCE**

IN MID-2009, ACUMEN FUND SET OUT INTENTIONALLY TO INFLUENCE KEY STAKEHOLDERS IN INTERNATIONAL DEVELOPMENT (INCLUDING GOVERNMENT, LARGE DEVELOPMENT ORGANIZATIONS, AND CORPORATIONS) SO THAT POVERTY CAN BE ADDRESSED MORE EFFECTIVELY AND EFFICIENTLY THROUGH THE PRINCIPLES OF PATIENT CAPITAL. SINCE THEN WE HAVE DEVELOPED AND EXECUTED AGAINST A SET OF GOALS WHICH INCLUDE 1) RAISING GOVERNMENT FUNDING FOR ACUMEN FUND, 2) POSITIONING CEO AS SPOKESPERSON AND AF AS LEADER FOR PATIENT CAPITAL AND 3) USING THE BOOK THE BLUE SWEATER AS A TOOL FOR FUNDRAISING AND COMMUNITY-BUILDING. WHILE IN THE EARLY STAGES OF THIS WORK, INITIAL ACHIEVEMENTS INCLUDE:

- OBTAINING COVERAGE OF OUR WORK IN INFLUENTIAL PUBLICATIONS, INCLUDING NPR AND PBS
- RAISING MONEY AND BUILDING COMMUNITY FOR ACUMEN FUND THROUGH THE BLUE SWEATER, INCLUDING SELECTION AS "COMMON READING" FOR INCOMING FRESHMAN BY SEVERAL UNIVERSITIES

**SCHEDULE O**

(Form 990)

Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990**Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990.

OMB No 1545-0047

**2009**Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

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

FORM 990, PART VI, SECTION A, LINE 4: AT THE APRIL 2009 BOARD MEETING, THE BYLAWS WERE REVISED TO BETTER REFLECT THE TERMS OF THE ACUMEN FUND' BOARD OF DIRECTORS AND THE LANGUAGE IMPOSING A TERM LIMIT ON JACQUELINE NOVOGRATZ WAS REMOVED BECAUSE SHE SERVES ON THE BOARD EX OFFICIO.

FORM 990, PART VI, SECTION B, LINE 11: OUR DIRECTOR OF FINANCE COORDINATED THE PREPARATION OF THE FORM 990 WITH THE ORGANIZATION'S INDEPENDENT ACCOUNTANTS, WITH INPUT FROM EACH APPROPRIATE MEMBER OF THE MANAGEMENT TEAM. THE FORM 990 DRAFT WAS REVIEWED BY THE CHIEF MANAGEMENT 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 SUBMITTED TO THE IRS.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.  
932211  
02-03-10

Schedule O (Form 990) 2009

**SCHEDULE O****(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990**Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
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OMB No 1545-0047

**2009**Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number  
13-4166228

EXECUTIVE SESSION, DETERMINES THE CHIEF EXECUTIVE OFFICES SALARY. THE CHIEF EXECUTIVE OFFICER IN CONSULTATION WITH THE DIRECTOR OF TALENT DETERMINES SALARIES OF THE CHIEF MANAGEMENT OFFICER AND THE CHIEF INVESTMENT OFFICER.

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

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 TO WHICH THE ORGANIZATION HAS MADE A LOAN OF \$1,397,975 - 40% OF THIS BALANCE, OR \$559,190, HAS BEEN FUNDED BY A LOAN FROM THE COMPANY OF DIRECTOR CATHERINE MUTHER.

(A) NAME OF PERSON: MICHAEL NOVOGRATZ

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF DIRECTOR AND CHIEF EXECUTIVE OFFICER

(D) DESCRIPTION OF TRANSACTION: SEE SCH O. - THE ORGANIZATION OWNS RESTRICTED COMPANY STOCK, RECEIVED AS A DONATION FROM THIS INDIVIDUAL, IN A COMPANY IN WHICH THE INDIVIDUAL IS A DIRECTOR.

**Name of the organization**

**ACUMEN FUND, INC.**

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

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
<u>ACUMEN FUND, PAKISTAN</u> <u>D-37/I, BLOCK 3, KEHKASHAN, CLIFTON</u> <u>PAKISTAN</u>	<u>INVESTING IN SOCIAL ENTERPRISES</u>	<u>PAKISTAN</u>	<u>501(C)(3)</u>	<u>PUBLIC CHARITY</u>	
			EQUIVELANT	EQUIV	N/A

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

Schedule R (Form 990) 2009

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

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

## Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

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

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 or (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	952,308.
<u>(2) ACUMEN FUND, PAKISTAN</u>	B	258,000.
<u>(3) ACUMEN CAPITAL MARKETS I, LP</u>	K	447,061.
<u>(4)</u>		
<u>(5)</u>		
<u>(6)</u>		

**Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)**

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

## 2009 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
1	FURNITURE, EQUIPMENT, LEASHOLD * TOTAL 990 PAGE 10 DEPR	VARIETY SSL	.000	16	1089039. 1089039.			0.	1089039.	716,758.	0.	211,027.

928102  
06-24-09

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Depreciation and Amortization 990  
(Including Information on Listed Property)

2009

Attachment  
Sequence No 67

Name(s) shown on return

Business or activity to which this form relates

Identifying number

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 2008 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 2010 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 allowance 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)	16 211,027.

## 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 2009	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 2009 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	
	/		27.5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

## Section C - Assets Placed in Service During 2009 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	22 211,027.
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?  
 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?

Yes	No

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 2009 tax year


43 Amortization of costs that began before your 2009 tax year

43

44 Total. Add amounts in column (f) See the instructions for where to report

44

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ►

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

<b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed)		
<b>Type or print</b> File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>ACUMEN FUND, INC.</b>	Employer identification number <b>13-4166228</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>76 NINTH AVENUE, NO. 315</b>	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>NEW YORK, NY 10011</b>	

**Check type of return to be filed** (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**ANAND ATTAVANE**

- The books are in the care of ► **76 NINTH AVENUE - SUITE 315 - NEW YORK, NY 10011**  
Telephone No. ► **646-747-3685** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  If this is for the whole group, check this box ►  If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until **NOVEMBER 15, 2010**
- For calendar year **2009**, or other tax year beginning  and ending
- If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- State in detail why you need the extension

**ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION  
NECESSARY TO COMPLETE THE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$
		<b>N/A</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► *Mary C. Feury* Title ► **CPA**

Date ► **8/11/10**

Form 8868 (Rev. 4-2009)

# **Application for Extension of Time To File an Exempt Organization Return**

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I** **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print  <b>ACUMEN FUND, INC.</b>	Name of Exempt Organization  <b>76 NINTH AVENUE, NO. 315</b>	Employer identification number  <b>13-4166228</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions  <b>76 NINTH AVENUE, NO. 315</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions  <b>NEW YORK, NY 10011</b>	

**Check type of return to be filed (file a separate application for each return):**

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

ANAND ATTAVANE

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

►  calendar year 2009 or

►  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c	<b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	\$
			N/A

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)