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HURRICANE SANDY

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

OMB No 1545-0047

2011

Open to Public Inspection

Form 990

Department of the Treasury Internal Revenue Service

A For the 2011 calendar year, or tax year beginning and ending

B 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 ACUMEN FUND, INC.		D Employer identification number 13-4166228	
	Doing Business As			
	Number and street (or P O box if mail is not delivered to street address)	Room/suite	E Telephone number	
	76 NINTH AVENUE	315	212-566-8821	
City or town, state or country, and ZIP + 4		G Gross receipts \$		17,105,031.
NEW YORK, NY 10011		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: JACQUELINE NOVOGRATZ		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)		
J Website: WWW.ACUMENFUND.ORG		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: 2001		M State of legal domicile NY
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: OUR MISSION IS TO CREATE A WORLD BEYOND POVERTY BY INVESTING IN SOCIAL ENTERPRISES, EMERGING		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	13
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	50
	6 Total number of volunteers (estimate if necessary)	6	30
	7a Total 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.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	12,948,757.	15,784,337.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,134,365.	1,295,562.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	131,785.	185,927.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	38,230.	-160,795.
		14,253,137.	17,105,031.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	579,023.	662,082.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,257,267.	5,175,703.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	1,509,834.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	3,435,621.	6,312,293.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,271,911.	12,150,078.	
19 Revenue less expenses. Subtract line 18 from line 12	5,981,226.	4,954,953.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	88,328,834.	95,068,646.
	22 Net assets or fund balances. Subtract line 21 from line 20	515,534.	2,312,672.
		87,813,300.	92,755,974.

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: *Michael Greenberg* Date: **1/29/2013**
 MICHAEL GREENBERG, CHIEF FINANCIAL OFFICER
 Type or print name and title

Paid Preparer Use Only: Print/Type preparer's name: **GARRETT M. HIGGINS** Preparer's signature: **GARRETT M. HIGGINS** Date: **01/25/13** Check if self-employed: PTIN: **P00543209**
 Firm's name: **O'CONNOR DAVIES, LLP** Firm's EIN: **27-1728945**
 Firm's address: **665 FIFTH AVENUE NEW YORK, NY 10022** Phone no: **(212)286-2600**

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

SCANNED FEB 26 2013

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

X

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

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] 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 [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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.

4a (Code) (Expenses \$ 6,462,508. including grants of \$ 662,082.) (Revenue \$ 1,295,562.) INVESTING AND PORTFOLIO MANAGEMENT: IN 2011, ACUMEN FUND'S PORTFOLIO AND INVESTING WORK ALLOWED US TO DISBURSE \$9.2 MILLION TO ENTERPRISES PROVIDING AFFORDABLE HEALTHCARE, WATER, HOUSING, ENERGY AND AGRICULTURE TO THE POOR IN INDIA, PAKISTAN, EAST AFRICA AND WEST AFRICA AND TO PROVIDE CRITICAL MANAGEMENT SUPPORT TO INVESTEEES THROUGH OUR GLOBAL PORTFOLIO TEAM. BESIDES THE CURRENT YEAR INVESTING THE PORTFOLIO TEAM MANAGES THE EXISTING BOOK OF INVESTMENTS ON THE ORGANIZATION'S BALANCE SHEET.

4b (Code) (Expenses \$ 1,866,298. including grants of \$) (Revenue \$) METRICS, KNOWLEDGE, COMMUNICATIONS AND INNOVATIONS: THE GOAL OF THE KNOWLEDGE AND COMMUNICATIONS TEAM AT ACUMEN FUND IS TO SUPPORT ACUMEN FUND'S MISSION OF CHANGING THE WAY THE WORLD TACKLES POVERTY BY SHARING WHAT WE ARE LEARNING FROM OUR PORTFOLIO AND SUPPORTING A NEW APPROACH THAT ADDRESSES POVERTY THROUGH ENTREPRENEURIAL SOLUTIONS. IN 2011, WE COMMUNICATED ACUMEN FUND'S CORE IDEAS THROUGH MAINSTREAM MEDIA, PRESENTIONS AT LEADING CONFERENCES, WIDELY DISSEMINATED ARTICLES AND WORKSHOPS HELD GLOBALLY, COVERING ISSUES SUCH AS LEADERSHIP, PATIENT CAPITAL INVESTING AND HEALTHCARE.

4c (Code) (Expenses \$ 928,133. including grants of \$) (Revenue \$) FELLOWS PROGRAM: 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 INVESTEEE ON CRITICAL BUSINESS ISSUES. TO DATE, OUR FIRST SEVEN CLASSES OF FELLOWS ENCOMPASSING 53 INDIVIDUALS HAVE SUPPORTED 27 OF OUR PORTFOLIO COMPANIES.

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 9,256,939.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		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? <i>If "Yes," complete Schedule I, Parts I and III</i>		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? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		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? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		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? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		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? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

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

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

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
	13		
1b	Enter the number of voting members included in line 1a, above, who are independent		
	11		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA, NY**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **MICHAEL GREENBERG, CHIEF FINANCIAL OFFICER - 646-747-3688**
76 NINTH AVENUE, SUITE 315, NEW YORK, NY 10011

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

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARGO ALEXANDER CHAIR	1.00	X		X			0.	0.	0.	
(2) JACQUELINE NOVOGRATZ CEO & DIRECTOR	40.00	X		X			255,829.	0.	16,912.	
(3) ANDREA SOROS COLOMBEL SECRETARY/DIRECTOR	1.00	X		X			0.	0.	0.	
(4) ALI J. SIDDIQUI DIRECTOR	1.00	X					0.	0.	0.	
(5) C. HUNTER BOLL DIRECTOR	1.00	X					0.	0.	0.	
(6) DAVID HELLER DIRECTOR	1.00	X					0.	0.	0.	
(7) GV PRASAD DIRECTOR	1.00	X					0.	0.	0.	
(8) JOSEPH E. STIGLITZ DIRECTOR	1.00	X					0.	0.	0.	
(9) KEN OFORI-ATTA DIRECTOR	1.00	X					0.	0.	0.	
(10) MICHEAL E. NOVOGRATZ DIRECTOR	1.00	X					0.	0.	0.	
(11) PAT MITCHELL DIRECTOR	1.00	X					0.	0.	0.	
(12) ROBERT H. NIEHAUS DIRECTOR	1.00	X					0.	0.	0.	
(13) STUART DAVIDSON DIRECTOR	1.00	X					0.	0.	0.	
(14) THULASIRAJ RAVILLA DIRECTOR	1.00	X					0.	0.	0.	
(15) WILLIAM E MAYER DIRECTOR	1.00	X					0.	0.	0.	
(16) MICHAEL GREENBERG CHIEF FINANCIAL OFFICER	40.00			X			187,664.	0.	12,707.	
(17) ALEXANDER DICHTER CHIEF INNOVATION OFFICER	40.00			X			144,572.	0.	25,217.	

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) ANN MACDOUGALL CHIEF OPERATIONS OFFICER	40.00			X				203,167.	0.	6,322.
(19) BRIAN TRELSTAD CHIEF INVESTMENT OFFICER	40.00					X		203,342.	0.	6,322.
(20) HARRY DELLANE DIRECTOR OF HUMAN RESOURCES	40.00					X		154,127.	0.	23,039.
(21) ANAND ATTAVANE DIRECTOR OF FINANCE	40.00					X		144,695.	0.	25,118.
(22) RAJAN KUNDRA DEPUTY CIO	40.00					X		143,485.	0.	25,081.
(23) LYNN ROLAND DEPUTY GENERAL COUNCIL	40.00					X		128,334.	0.	24,087.
1b Sub-total								1,565,215.	0.	164,805.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,565,215.	0.	164,805.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **10**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
GOOD SENSE & CO., 55 WASHINGTON STREET, #335, BROOKLYN, NY 11201	CREATIVE & PRODUCTION SERVICE	216,930.
MONITOR COMPANY GROUP, L.P. TWO CANAL PARK, CAMBRIDGE, MA 02141	PROGRAM CONSULTING	150,000.
GROUP GORDON, 12 EAST 44TH STREET, 5TH FLOOR, NEW YORK, NY 10017	STRATEGIC COMMUNICATION	125,389.
TERESA VONN WELLS 76 NINTH AVENUE, #315, NEW YORK, NY 10011	COMMUNICATIONS CONSULTANT	116,320.
ANKUR SHAH 76 NINTH AVENUE, #315, NEW YORK, NY 10011	PORTFOLIO CONSULTING	102,131.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **5**

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	15,784,337.					
	g Noncash contributions included in lines 1a-1f \$		186,590.					
	h Total. Add lines 1a-1f			15,784,337.				
	Program Service Revenue	2 a PGM RELATED LOAN INC	Business Code	900099	853,347.	853,347.		
b PORTFOLIO MGMT FEE			900099	442,215.	442,215.			
c								
d								
e								
f All other program service revenue								
g Total. Add lines 2a-2f				1295562.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			185,827.			185,827.	
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties			9,044.			9,044.	
	6 a Gross rents	(i) Real	(ii) Personal					
		b Less: rental expenses						
		c Rental income or (loss)						
		d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
		b Less: cost or other basis and sales expenses		100.				
		c Gain or (loss)		0.				
		d Net gain or (loss)		100.	100.			100.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a						
		b Less: direct expenses	b					
		c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses		b						
c Net income or (loss) from gaming activities								
10 a Gross sales of inventory, less returns and allowances	a							
	b Less: cost of goods sold	b						
	c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a SPEAKER FEES		900099	25,875.			25,875.		
b OTHER INCOME		900099	1,770.			1,770.		
c FOREIGN CURRENCY LOSS		900099	-197,484.			-197,484.		
d All other revenue								
e Total. Add lines 11a-11d			-169,839.					
12 Total revenue. See instructions			17,105,031.	1295562.	0.	25,132.		

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).

Check if Schedule O contains a response to any question in this Part IX

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	662,082.	662,082.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	852,388.	540,730.	176,837.	134,821.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,356,163.	2,127,271.	692,521.	536,371.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	79,568.	47,628.	19,093.	12,847.
9 Other employee benefits	637,049.	424,242.	134,715.	78,092.
10 Payroll taxes	250,535.	158,799.	51,696.	40,040.
11 Fees for services (non-employees):				
a Management				
b Legal	134,045.	108,542.	4,814.	20,689.
c Accounting	107,880.	60,398.	18,682.	28,800.
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	8,680.		8,680.	
g Other	2,588,382.	2,362,642.	95,830.	129,910.
12 Advertising and promotion	60,011.	42,057.	362.	17,592.
13 Office expenses	255,271.	163,456.	23,068.	68,747.
14 Information technology	133,733.	58,210.	44,101.	31,422.
15 Royalties				
16 Occupancy	68,611.	55,811.	7,602.	5,198.
17 Travel	622,271.	510,795.	41,305.	70,171.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	397,670.	38,055.	46,234.	313,381.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	71,841.	49,413.	11,014.	11,414.
23 Insurance	48,587.	36,828.	2,714.	9,045.
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a PROV FOR PORTFOLIO LOSS	1,746,218.	1,746,218.		
b PORTFOLIO TAXES PAID	37,755.	37,755.		
c MISCELLANEOUS	31,338.	26,007.	4,037.	1,294.
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	12,150,078.	9,256,939.	1,383,305.	1,509,834.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

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

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,617,965.	1	4,452,900.
	2 Savings and temporary cash investments	39,918,199.	2	39,652,735.
	3 Pledges and grants receivable, net	16,947,464.	3	17,361,610.
	4 Accounts receivable, net	687,838.	4	709,970.
	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)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	62,841.	9	46,798.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 798,239.		
	b Less: accumulated depreciation	10b 704,312.	116,280.	10c 93,927.
	11 Investments - publicly traded securities	629,069.	11	0.
	12 Investments - other securities. See Part IV, line 11	680,959.	12	500,959.
	13 Investments - program-related. See Part IV, line 11	27,342,870.	13	31,938,706.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	325,349.	15	311,041.
16 Total assets. Add lines 1 through 15 (must equal line 34)	88,328,834.	16	95,068,646.	
Liabilities	17 Accounts payable and accrued expenses	515,534.	17	2,312,672.
	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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	515,534.	26	2,312,672.
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	63,220,704.	27	66,277,856.
	28 Temporarily restricted net assets	24,592,596.	28	26,478,118.
	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	87,813,300.	33	92,755,974.
	34 Total liabilities and net assets/fund balances	88,328,834.	34	95,068,646.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	17,105,031.
2	Total expenses (must equal Part IX, column (A), line 25)	2	12,150,078.
3	Revenue less expenses. Subtract line 2 from line 1	3	4,954,953.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	87,813,300.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-12,279.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	92,755,974.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

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

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

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.

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 separate basis, consolidated basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

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

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

Form 990 (2011)

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	33,027,386.	33,788,852.	8,328,179.	12,948,757.	18,154,356.	106,247,530.
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	33,027,386.	33,788,852.	8,328,179.	12,948,757.	18,154,356.	106,247,530.
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)						27,107,375.
6 Public support. Subtract line 5 from line 4						79,140,155.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	33,027,386.	33,788,852.	8,328,179.	12,948,757.	18,154,356.	106,247,530.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	831,386.	601,581.	228,210.	156,721.	194,871.	2,012,769.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	11,977.	6,332.	22,391.	38,230.	-169,839.	-90,909.
11 Total support. Add lines 7 through 10						108,169,390.
12 Gross receipts from related activities, etc. (see instructions)					12	4,231,195.
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 <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	73.16 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	65.03 %
16a 33 1/3% support test - 2011. 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 - 2010. 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 - 2011. 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 - 2010. 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
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						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

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

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER INCOME FOR THE PERIOD 2007 THROUGH 2011 INCLUDES SPEAKER FEES RECEIVED BY EMPLOYEES OF THE ORGANIZATION TOTALING \$87,665, AMOUNTS RECEIVED FOR TRAVEL REIMBURSEMENTS TOTALING \$12,589 AND OTHER MISCELLANEOUS INCOME TOTALING \$6,321. AN AMOUNT FOR FOREIGN CURRENCY LOSS WAS REPORTED IN 2011 TOTALING <\$197,484>.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2011

Open to Public Inspection

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

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) 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.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? 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 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- (ii) Assets included in Form 990, Part X ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- b Assets included in Form 990, Part X ▶ \$ _____

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 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 the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 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.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

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

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Temporarily restricted endowment _____ %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		223,717.	223,717.	0.
d Equipment		574,522.	480,595.	93,927.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				93,927.

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
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
(1) PROG. RELATED EQUITY		
(2) INV.-S.ASIA	15,626,942.	COST
(3) PROGRAM RELATED EQUITY		
(4) INVESTMENTS - SUB-SAHARAN		
(5) AFRICA	6,924,224.	COST
(6) PROGRAM RELATED EQUITY		
(7) INVESTMENTS - USA	520,000.	COST
(8) PROGRAM RELATED DEBT		
(9) INVESTMENTS - S.ASIA	3,921,114.	COST
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13) ▶	31,938,706.	

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

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

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

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	17,105,031.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	12,150,078.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	4,954,953.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-12,279.
9	Total adjustments (net). Add lines 4 through 8	9	-12,279.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	4,942,674.

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	19,207,463.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	2,292,226.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-152,039.
e	Add lines 2a through 2d	2e	2,140,187.
3	Subtract line 2e from line 1	3	17,067,276.
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	37,755.
c	Add lines 4a and 4b	4c	37,755.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	17,105,031.

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

1	Total expenses and losses per audited financial statements	1	12,644,148.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	2,292,226.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	-14,183.
e	Add lines 2a through 2d	2e	2,278,043.
3	Subtract line 2e from line 1	3	10,366,105.
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	1,783,973.
c	Add lines 4a and 4b	4c	1,783,973.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	12,150,078.

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 X, LINE 2: ACUMEN FUND, INC. RECOGNIZES THE EFFECT OF INCOME TAX

POSITIONS ONLY WHEN THEY ARE MORE THAN LIKELY THAN NOT OF BEING SUSTAINED.

MANAGEMENT HAS DETERMINED THAT ACUMEN FUND, INC. HAD NO UNCERTAIN TAX

POSITIONS THAT WOULD REQUIRE FINANCIAL STATEMENT RECOGNITION. ACUMEN FUND,

INC. IS NO LONGER SUBJECT TO AUDITS BY THE APPLICABLE TAXING JURISDICTIONS

FOR PERIODS PRIOR TO DECEMBER 31, 2008.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

Part XIV Supplemental Information (continued)

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST -12,279.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST- <\$12,279>

RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA

- \$1,273,749

RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND

PAKISTAN - \$499,882

RELATED PARTY REVENUE PER AUDIT-ACUMEN CAPITAL MARKETS I,

LP - <\$139,727>

ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT - <\$2,302,531>

RELATED PARTY FOREIGN EXCHANGE LOSS INCLUDED IN AUDIT -

<\$117,478>

CONTRIBUTED CAPITAL - \$2,392,563

PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION -

<\$1,746,218>

PART XII, LINE 4B - OTHER ADJUSTMENTS:

RECLASS OF FOREIGN TAXES PAID NETTED WITH PORTFOLIO INCOME

- \$37,755

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND

INDIA- \$1,153,081

RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND

PAKISTAN- \$614,857

RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACM I, LP-

\$527,955

Part XIV Supplemental Information (continued)

ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT - <\$2,310,076>

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION -

\$1,746,218

RECLASS OF FOREIGN TAXES PAID NETTED WITH PORTFOLIO INCOME

- \$37,755

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990. ▶ See separate instructions.

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 its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
SOUTH ASIA	2	17	PROGRAM SERVICE	PORTFOLIO MANAGEMENT	1,205,779.
SUB-SAHARAN AFRICA	2	11	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM	956,694.
SOUTH ASIA	0	0	GRANTMAKING		662,082.
SOUTH ASIA	0	0	INVESTMENTS	PROGRAM RELATED INVESTMENTS	3,789,959.
SUB-SAHARAN AFRICA	0	0	INVESTMENTS	PROGRAM RELATED INVESTMENTS	5,097,499.
EUROPE	0	1	PROGRAM SERVICES	FUNDRAISING, INSTITUTIONAL RELATIONSHIPS CULTIVATION, ETC.	89,468.
MIDDLE EAST AND NORTH AFRICA	0	1	PROGRAM SERVICES	PORTFOLIO ADVISORY SERVICES / EDUCATION PORTFOLIO DEVELOPMENT	102,131.
3 a Sub-total	4	30			11,903,612.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	4	30			11,903,612.

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

Schedule F (Form 990) 2011

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

Part II can be duplicated 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 TO PAKSITAN SUBSIDIARY ENTITY	662082.	WIRE TRANSFER	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 1

3 Enter total number of other organizations or entities 1

Part IV Foreign Forms

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

Schedule F (Form 990) 2011

Part V Supplemental Information

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

SCHEDULE F, PART I, LINE 2: PROGRAM-RELATED INVESTMENTS OUTSIDE OF THE U.S.: THE ORGANIZATION HAS A COMPLEX FINANCIAL STRUCTURE THAT IS NOT EASILY SHOWN IN THE FORM 990. TO BETTER UNDERSTAND THE INFORMATION BEING PROVIDED, THE READER SHOULD APPROACH THE FINANCIAL STATEMENTS WITH TWO KEY PIECES OF INFORMATION IN MIND. FIRST, ACUMEN IS LIKE A TRADITIONAL NON-PROFIT IN THAT IT RECEIVES CONTRIBUTION REVENUE AND HAS ONGOING OPERATING EXPENSES FOR BOTH PROGRAM WORK AND ADMINISTRATIVE COSTS EACH YEAR. SECONDLY, AND UNLIKE ALMOST ALL OTHER CHARITIES, ACUMEN INVESTS A SUBSTANTIAL PORTION OF ITS ASSETS IN ENTREPRENEURIAL ORGANIZATIONS IN DEVELOPING COUNTRIES. THIS WOULD INCLUDE SUPPORTING CONTRIBUTIONS TO RELATED ENTITIES OUTSIDE OF THE U.S. AND PROGRAM-RELATED INVESTMENTS TO THIRD PARTIES AS PART OF ACUMEN FUND'S CHARITABLE WORK. IN SUM THESE ACTIVITIES ARE SHOWN IN PARTS I AND II OF SCHEDULE F. THEY ARE ALSO INCLUDED ON FORM 990 PART X LINE 13 WHICH SHOWS THE ORGANIZATION'S TOTAL CUMULATIVE OUTSTANDING BALANCE OF PROGRAM-RELATED INVESTMENTS. ACUMEN PUTS ITS RESOURCES INTO THESE INVESTEE ORGANIZATIONS AS PROGRAMMATIC INVESTMENTS AND NURTURES THEM UNTIL THEY THRIVE, PROVIDING MULTIPLE SPIN-OFF BENEFITS TO CUSTOMERS SERVED - TYPICALLY THE POOREST POPULATIONS WHO LIVE ON LESS THAN A FEW DOLLARS PER DAY.

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

Part V Supplemental Information

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

DEPT IN NEW YORK HAS OVERSIGHT OF THE COUNTRY OFFICES SPENDING.

INVESTMENTS IN THIRD PARTIES ARE PRIMARILY DEBT OR EQUITY INVESTMENTS.

RELATIVELY LITTLE, IF ANY, IS AN OUTRIGHT GRANT FOR USE BY THE THIRD

PARTY. FOR THESE KINDS OF GRANTS TO THIRD PARTIES, A GRANT AGREEMENT IS

DRAFTED OUTLINING THE SPECIFIC PURPOSE OF THE GRANT, TERMS AND CONDITIONS

FOR THE USE OF GRANT MONEY. GRANT FUNDS ARE DISBURSED ONLY AFTER THE

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 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)**

Compensation Information

OMB No 1545-0047

2011

**Open to Public
Inspection**

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.

Department of the Treasury
Internal Revenue Service

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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

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

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

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

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

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

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

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

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

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

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

Schedule J (Form 990) 2011

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

For each individual whose compensation must be reported in Schedule J, report compensation from the organization 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JACQUELINE NOVOGRATZ	(i) 255,829.	(ii) 0.	(iii) 0.	7,350.	9,562.	272,741.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
2 MICHAEL GREENBERG	(i) 187,664.	(ii) 0.	(iii) 0.	4,275.	8,432.	200,371.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
3 ALEXANDER DICHTER	(i) 144,572.	(ii) 0.	(iii) 0.	4,705.	20,512.	169,789.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
4 ANN MACDOUGALL	(i) 203,167.	(ii) 0.	(iii) 0.	6,102.	220.	209,489.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
5 BRIAN TRELSTAD	(i) 203,342.	(ii) 0.	(iii) 0.	6,102.	220.	209,664.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
6 HARRY DELLANE	(i) 154,127.	(ii) 0.	(iii) 0.	4,454.	18,585.	177,166.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
7 ANAND ATTAVANE	(i) 144,695.	(ii) 0.	(iii) 0.	4,606.	20,512.	169,813.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
8 RAJAN KUNDRA	(i) 143,485.	(ii) 0.	(iii) 0.	4,569.	20,512.	168,566.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
9 LYNN ROLAND	(i) 128,334.	(ii) 0.	(iii) 0.	3,575.	20,512.	152,421.	0.
	(ii) 0.	(iii) 0.		0.	0.	0.	0.
10							
11							
12							
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14							
15							
16							

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	11	186,590.	FAIR MARKET VALUE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (_____)				
26	Other ▶ (_____)				
27	Other ▶ (_____)				
28	Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** **0**

	Yes	No
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.		X
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
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.		X
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) (2011)

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2011
Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization

ACUMEN FUND, INC.

Employer identification number
13-4166228

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

LEADERS, AND BREAKTHROUGH IDEAS.

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

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

OF MILLIONS.

SINCE 2001, ACUMEN FUND HAS INVESTED MORE THAN \$68.5 MILLION IN
ENTERPRISES THAT PROVIDE ACCESS TO WATER, HEALTH, ENERGY, HOUSING,
EDUCATION AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS IN SOUTH
ASIA AND EAST AFRICA. AND WE ARE BUILDING A GLOBAL COMMUNITY OF
EMERGING LEADERS THAT BELIEVE IN CREATING A MORE INCLUSIVE WORLD
THROUGH THE TOOLS OF BOTH BUSINESS AND PHILANTHROPY.

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

FORM 990, PART VI, SECTION B, LINE 11: THE ORGANIZATION'S FINANCE STAFF
MEMBERS PREPARE THE FORM 990 IN CONJUNCTION WITH THE ORGANIZATION'S
EXTERNAL INDEPENDENT ACCOUNTANTS. SEVERAL SENIOR MANAGEMENT AND INTERNAL
LEGAL STAFF MEMBERS REVIEW THE INFORMATION AND A DRAFT FORM 990 IS

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

Schedule O (Form 990 or 990-EZ) (2011)

132211
01-23-12

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

CIRCULATED TO THE FULL BOARD OF DIRECTORS. AFTER SOLICITING THE BOARD'S FEEDBACK AND COMMENTS THE FORM 990 IS E-FILED WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION HAS A CONFLICT OF INTEREST POLICY WHICH IS ANNUALLY MONITORED REQUIRING ALL BOARD MEMBERS AND EMPLOYEES TO DISCLOSE ANY POSSIBLE CONFLICT OF INTEREST TO THE BOARD. THE ORGANIZATION REQUIRES THAT ALL BOARD MEMBERS AND STAFF PERSONNEL PROMPTLY AND FULLY DISCLOSE ALL MATERIAL FACTS OF ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST THAT MAY EXIST AT THE TIME THE BOARD MEMBER OR STAFF PERSONNEL IS HIRED, OR AS THEY MAY ARISE WHILE THE BOARD MEMBER IS SERVING ON THE BOARD OR THE STAFF PERSONNEL IS EMPLOYED BY THE ORGANIZATION. SUCH DISCLOSURES INVOLVING A TRANSACTION OR ARRANGEMENT ARE REVIEWED BY THE MANAGEMENT COMMITTEE OR BOARD TO DETERMINE APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF INTEREST.

FORM 990, PART VI, SECTION B, LINE 15: THE ORGANIZATION PERIODICALLY REVIEWS COMPARABLE COMPENSATION DATA FOR ITS PEER GROUP AND SIMILAR ORGANIZATIONS IN THE FOR-PROFIT PRIVATE SECTOR. IT SEEKS TO BENCHMARK AGAINST THESE COMPARATIVE FIGURES WHEN SETTING COMPENSATION FOR ITS CHIEF EXECUTIVE OFFICER. THE ORGANIZATION WILL ALSO CONSIDER JOB PERFORMANCE AND ALTERNATIVE EMPLOYMENT OFFERS WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS DISCUSSES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE CHIEF EXECUTIVE OFFICER'S SALARY. THE CEO, IN CONSULTATION WITH THE DIRECTOR OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION POSTS ITS FORM 990

132212
01-23-12

Schedule O (Form 990 or 990-EZ) (2011)

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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AND AUDITED FINANCIAL STATEMENTS ON ITS PUBLICLY ACCESSIBLE WEBSITE
 WWW.ACUMENFUND.ORG. CURRENT YEAR INFORMATION IS POSTED AS IT BECOMES
 AVAILABLE AND TWO PRIOR YEAR'S RESULTS ARE MAINTAINED ONLINE. THE
 ORGANIZATION ALSO PROVIDES ITS INFORMATION TO CHARITY NAVIGATOR AND
 GUIDESTAR.ORG. PUBLIC INFORMATION ABOUT ACUMEN FUND IS AVAILABLE ON
 CHARITY BUREAU SECTION OF THE NEW YORK STATE'S ATTORNEY GENERAL'S WEBSITE,
 AS WELL AS UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:
 CHANGE IN VALUE OF CHARITBALE REMAINDER TRUST -12,279.

FORM 990, PART XII, LINE 2C:
 THE AUDIT AND FINANCE COMMITTEE IS REPSONSIBLE FOR OVERSIGHT OF THE
 AUDIT AND ITS FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT
 ACCOUNTANT. THIS PROCESS HAS NOT CHANGED FROM THE PREVIOUS YEAR.

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, 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 related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Sale of assets to related organization(s)

g Purchase of assets from related organization(s)

h Exchange of assets with related organization(s)

i Lease of facilities, equipment, or other assets to related organization(s)

j Lease of facilities, equipment, or other assets from related organization(s)

k Performance of services or membership or fundraising solicitations for related organization(s)

l Performance of services or membership or fundraising solicitations by related organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n Sharing of paid employees with related organization(s)

o Reimbursement paid to related organization(s) for expenses

p Reimbursement paid by related organization(s) for expenses

q Other transfer of cash or property to related organization(s)

r Other transfer of cash or property from related 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.

	Yes	No
1a		X
1b	X	
1c		X
1d		X
1e		X
1f		X
1g		X
1h		X
1i		X
1j		X
1k	X	
1l	X	
1m		X
1n		X
1o		X
1p		X
1q		X
1r		X

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED	L	1,227,834.FMV	
(2)	ACUMEN FUND, PAKISTAN	B	662,082.FMV	
(3)	ACUMEN CAPITAL MARKETS I, LP	K	442,215.FMV	
(4)				
(5)				
(6)				

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Lined area for supplemental information.

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.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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.

Type or print	Name of exempt organization or other filer, see instructions. ACUMEN FUND, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-4166228
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. 76 NINTH AVENUE, NO. 315	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10011	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MICHAEL GREENBERG, CHIEF FINANCIAL OFFICER

- The books are in the care of ▶ **76 NINTH AVENUE, SUITE 315 - NEW YORK, NY 10011**
 Telephone No. ▶ **646-747-3688** FAX No. ▶ **212-566-8817**

- 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2011** or
 ▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 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	\$	0.
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.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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.

• 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).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions ACUMEN FUND, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-4166228
	Number, street, and room or suite no. If a P.O. box, see instructions. 76 NINTH AVENUE, NO. 315	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10011	

Enter the Return code for the return that this application is for (file a separate application for each return)

01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

MICHAEL GREENBERG, CHIEF FINANCIAL OFFICER

• The books are in the care of **76 NINTH AVENUE, SUITE 315 - NEW YORK, NY 10011**
Telephone No. **646-747-3688** FAX No. **212-566-8817**

• 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.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning _____, and ending _____.

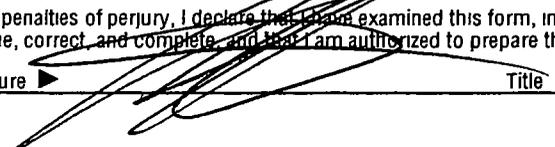
6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE 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	\$	0.
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	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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  Title **CPA AS AUTHORIZED AGENT** Date **11/15/2012**
Form 8868 (Rev. 1-2012)