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Form 990



Department of the Treasury  
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

Do not enter social security numbers on this form as it may be made public

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

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 01-01-2014 , and ending 12-31-2014

<b>B</b> Check if applicable <input type="checkbox"/> Address change  <input type="checkbox"/> Name change  <input type="checkbox"/> Initial return  <input type="checkbox"/> Final return/terminated  <input type="checkbox"/> Amended return  <input type="checkbox"/> Application pending	<b>C</b> Name of organization ACUMEN FUND INC	<b>D Employer identification number</b>  13-4166228	
	Doing business as		<b>E Telephone number</b>  (212) 566-8821
	Number and street (or P O box if mail is not delivered to street address) 76 NINTH AVENUE NO 315	Room/suite	
	City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10011		<b>G Gross receipts \$</b> 19,573,555
	<b>F</b> Name and address of principal officer JACQUELINE NOVOGRATZ 76 NINTH AVENUE NO 315 NEW YORK, NY 10011		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)  <b>H(c)</b> Group exemption number <input type="checkbox"/>
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) <input type="checkbox"/> (Insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J Website:</b> WWW.ACUMEN.ORG			

<b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other <input type="checkbox"/>	<b>L</b> Year of formation 2001	<b>M</b> State of legal domicile NY
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Part I

Summary

Activities & Governance	<b>1</b> 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 LEADERS,AND BREAKTHROUGH IDEAS OUR VISION IS THAT ONE DAY EVERY HUMAN BEING WILL HAVE ACCESS TO THE CRITICAL GOODS AND SERVICES THEY NEED - INCLUDING AFFORDABLE HEALTH, WATER, HOUSING, ENERGY, EDUCATION, AND AGRICULTURAL INPUTS AND SERVICES - SO 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		
<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets			
<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<b>3</b>	15	
<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<b>4</b>	14	
<b>5</b> Total number of individuals employed in calendar year 2014 (Part V, line 2a) . . . . .	<b>5</b>	78	
<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<b>6</b>	17	
<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .	<b>7a</b>	0	
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .	<b>7b</b>	0	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .	<b>Prior Year</b> 15,276,219	<b>Current Year</b> 18,371,359
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .	1,321,335	743,453
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d ) . . . . .	67,410	-393,477
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	87,421	10,595
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	16,752,385	18,731,930
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3 ) . . . .	1,006,749	975,304
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0	0
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	6,081,615	7,452,108
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	0	0
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 1,814,519		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) . . . . .	8,367,258	8,444,137
	<b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	15,455,622	16,871,549
	<b>19</b> Revenue less expenses Subtract line 18 from line 12 . . . . .	1,296,763	1,860,381
Net Assets or Fund Balances		<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>20</b> Total assets (Part X, line 16) . . . . .	94,568,107	96,563,935
	<b>21</b> Total liabilities (Part X, line 26) . . . . .	761,160	1,246,537
	<b>22</b> Net assets or fund balances Subtract line 21 from line 20 . . . . .	93,806,947	95,317,398

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

<b>Sign Here</b>	<div>*****</div> <div>Signature of officer</div>	<div>2015-08-17</div> <div>Date</div>			
	<div>AMRITA BHANDARI CHIEF FINANCIAL OFFICER</div> <div>Type or print name and title</div>				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name GARRETT M HIGGINS	Preparer's signature GARRETT M HIGGINS	Date 2015-08-17	Check <input type="checkbox"/> if self-employed	PTIN P00543209
	Firm's name <input type="checkbox"/> O'CONNOR DAVIES LLP			Firm's EIN <input type="checkbox"/> 27-1728945	
	Firm's address <input type="checkbox"/> 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

Part IIISTatement of Program Service Accomplishments

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

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 BUSINESSES THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE POOR, IMPROVING THE LIVES OF MILLIONS IN SOUTH ASIA, SUB-SAHARAN AFRICA AND LATIN AMERICA SINCE 2001, ACUMEN FUND HAS INVESTED MORE THAN \$88 MILLION IN ENTERPRISES THAT PROVIDE PRODUCTS AND SERVICES THAT INCLUDE AFFORDABLE MATERNAL HEALTHCARE SERVICES, ASSET-BACKED FINANCING FOR SMALLHOLDER FARMERS, AND SKILLS-TRAINING FOR EMPLOYMENT 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 IN ADDITION, WE ARE SHARING OUR LESSONS AND SPREADING INNOVATIVE IDEAS TO CHANGE THE WAY THE WORLD TACKLES POVERTY

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

If “Yes,” describe these new services on Schedule O

Yes

No

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

If “Yes,” describe these changes on Schedule O

Yes

No

4

Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code ) (Expenses \$ 9,163,936 including grants of \$ 863,444 ) (Revenue \$ 293,970 )

INVESTING AND PORTFOLIO MANAGEMENT ACUMEN INVESTS PATIENT CAPITAL IN BUSINESS MODELS THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE WORLD'S POOR, IMPROVING THE LIVES OF MILLIONS SINCE 2001, ACUMEN HAS INVESTED IN BUSINESSES THAT PROVIDE ACCESS TO WATER, HEALTH, ENERGY, HOUSING, EDUCATION AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS IN ADDITION TO ACUMEN'S WORK IN INDIA, PAKISTAN, EAST AND WEST AFRICA, ACUMEN HAS MOST RECENTLY EXPANDED ITS WORK INTO LATIN AMERICA ACUMEN HAS CUMULATIVELY INVESTED \$88 MILLION IN 82 BUSINESSES SERVING THE POOR POST-INVESTMENT MANAGEMENT HAS CONTINUED TO BE A KEY PRIORITY FOR ACUMEN IN 2014 IN THE FIRST QUARTER OF THIS YEAR, OUR TEAM CONDUCTED ANNUAL REVIEWS FOR ALL PORTFOLIO COMPANIES TO MEASURE ACTUAL PERFORMANCE AGAINST SOCIAL AND FINANCIAL IMPACT TARGETS AND DEVELOP DETAILED POST-INVESTMENT ENGAGEMENT AND MANAGEMENT PLANS OUTLINING THE SUPPORT AND INVOLVEMENT REQUIRED BY ACUMEN TO HELP THE COMPANIES GROW ACUMEN HAS ALSO EXPANDED ITS WORK WITH CORPORATIONS TO LEVERAGE THEIR SKILLS AND EXPERIENCE TO SUPPORT OUR INVESTEE COMPANIES WITH TECHNICAL ASSISTANCE ACUMEN PARTNERED WITH UNILEVER AND THE CLINTON GIUSTRA ENTERPRISE PARTNERSHIP (CGEP) TO LAUNCH THE ENHANCING LIVELIHOODS INVESTMENT INITIATIVE, TO IMPROVE THE LIVELIHOODS OF AS MANY AS 300,000 SMALLHOLDER FARMERS AND THEIR COMMUNITIES IN AFRICA, AND SOUTH ASIA IN ADDITION, ACUMEN HOSTED ITS SECOND TECHNICAL ASSISTANCE INITIATIVE SUMMIT IN NAIROBI IN PARTNERSHIP WITH DOW AND BARCLAYS TO PROVIDE FINANCIAL AND TECHNICAL SUPPORT TO HELP SCALE FIVE OF OUR INVESTEE COMPANIES

4b

(Code ) (Expenses \$ 2,560,608 including grants of \$ 111,860 ) (Revenue \$ )

IMPACT AND COMMUNICATIONS THE GOAL OF THE IMPACT AND COMMUNICATIONS TEAMS AT ACUMEN IS TO SUPPORT ITS MISSION OF CHANGING THE WAY THE WORLD TACKLES POVERTY BY SHARING THE INSIGHTS FROM OUR PORTFOLIO TO STRENGTHEN APPROACHES THAT ADDRESS POVERTY THROUGH ENTREPRENEURIAL SOLUTIONS ACUMEN'S IMPACT TEAM CONTINUES TO ADVANCE THE ORGANIZATION'S ROLE IN LEADING AND MEASURING IMPACT IN THE IMPACT-INVESTING INDUSTRY IN 2014, THE IMPACT TEAM REFINED THE FRAMEWORK WE HAD DEVELOPED IN 2013 TO MEASURE AND ASSESS IMPACT AT ACUMEN THE FRAMEWORK OUTLINES THREE ASPECTS OF OUR IMPACT RATIONALE INCLUDING BREADTH, BROADLY SYNONYMOUS WITH SCALE - HOW MANY PEOPLE ARE OUR INVESTEES' PRODUCTS AND SERVICES REACHING? DEPTH WHAT IS OUR THEORY OF CHANGE AND HOW DEEPLY ARE OUR COMPANIES IMPACTING A HOUSEHOLD'S WELL-BEING? POVERTY FOCUS WHAT IS THE PROFILE OF OUR INVESTEES' TYPICAL CUSTOMER? ARE THEY REACHING THOSE MOST IN NEED? WHAT IS THEIR AFFORDABILITY ASSESSMENT?IN ADDITION, THE IMPACT TEAM HAS ALSO BEEN WORKING TO PILOT NEW LEANER METHODS OF DATA COLLECTION FROM OUR COMPANIES CALLED THE "LEAN DATA INITIATIVE" THIS APPROACH USES THE GRAMEEN FOUNDATION'S PROGRESS OUT OF POVERTY INDEX, AN EASY-TO-ADMINISTER 10 QUESTION TOOL THAT DETERMINES POVERTY LIKELIHOODS TO ASSESS JUST HOW POOR CUSTOMERS OF ACUMEN'S INVESTEE COMPANIES ARE, WITHOUT ADDING THE ADMINISTRATIVE BURDEN TO OFTEN RESOURCE-CONSTRAINED SOCIAL ENTERPRISES ACUMEN ALSO PUBLISHED A REPORT TITLED GROWING PROSPERITY IN THE LAST QUARTER OF 2014 GROWING PROSPERITY WAS WRITTEN IN PARTNERSHIP WITH BAIN & COMPANY AND PRODUCED WITH SUPPORT FROM THE BILL AND MELINDA GATES FOUNDATION IT UNVEILS HOW SOCIAL ENTERPRISES CAN FIND NEW, EFFECTIVE WAYS TO PROFITABLY SERVE THESE HARD-TO-REACH CUSTOMERS AT SCALE, SPECIFICALLY FOCUSING ON CASE STUDIES FROM THE AGRICULTURE SECTOR IN 2014 WE CONTINUED TO COMMUNICATE ACUMEN'S CORE IDEAS THROUGH MAINSTREAM MEDIA, PRESENTATIONS AT LEADING CONFERENCES, WIDELY DISSEMINATED ARTICLES AND WORKSHOPS HELD GLOBALLY COVERING ISSUES SUCH AS LEADERSHIP AND THE TYPES AND STAGES OF CAPITAL NEEDED TO BUILD SOCIAL ENTERPRISES THAT SERVE THE POOR ACUMEN'S WORK WAS FEATURED IN TOP-TIER U S AND GLOBAL OUTLETS INCLUDING THE FINANCIAL TIMES, FORBES, THE NEW YORK TIMES, THE GUARDIAN, AND VARIOUS PUBLICATIONS IN PAKISTAN, AFRICA, INDIA AND EUROPE

4c

(Code ) (Expenses \$ 1,238,530 including grants of \$ ) (Revenue \$ )

FELLOWS AND LEADERSHIP PROGRAMS AT THE END OF Q4 2014, 183 FELLOWS WERE A PART OF ACUMEN'S GLOBAL AND REGIONAL FELLOWS PROGRAMS AND GROWTH CONTINUED WITH THE LAUNCH OF OUR PAKISTAN AND INDIA FELLOWS PROGRAM AS WELL AS THE RAPID EXPANSION OF THE +ACUMEN ONLINE LEADERSHIP WORK ACUMEN RECEIVED MORE THAN 700 APPLICATIONS FROM 110 COUNTRIES FOR OUR NINTH CLASS OF 2015 GLOBAL FELLOWS OUR CLASS OF 2015 HAS FIVE FELLOWS FROM NORTH AMERICA, ONE FROM SOUTH AMERICA, TWO FROM AFRICA, ASIA, AND EUROPE EACH, AND ONE FROM AUSTRALIA THE CLASSES OF EAST AFRICAN, PAKISTANI AND INDIAN REGIONAL FELLOWS ARE EQUALLY DIVERSE AND INTERESTING, RANGING FROM A VARIETY OF DIFFERENT FIELDS - INCLUDING CORPORATIONS, SOCIAL ENTERPRISES, NGOS, AND GOVERNMENT AS OF Q4 2014, THE +ACUMEN CHAPTER NETWORK HAS EXPANDED TO 25 CHAPTERS AND +ACUMEN'S ONLINE COURSES HAS GROWN TO MORE THAN 122,000 SIGN-UPS THIS PAST YEAR, ACUMEN LAUNCHED SEVERAL NEW FREE ONLINE COURSES IN PARTNERSHIP WITH ORGANIZATIONS LIKE ACCION INTERNATIONAL, INDIVIDUALS LIKE ERIK SIMANIS AND BAIN & COMPANY TO HELP SOCIAL ENTREPRENEURS AND INDIVIDUALS INTERESTED IN THE SECTOR BUILD THEIR SKILLS AND KNOWLEDGE

4d

Other program services (Describe in Schedule O )

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



















4e

Total program service expenses

12,963,074

Part IV

Checklist of Required Schedules

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

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	22		No
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> . . . . .	23	Yes	
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 25a</i> . . . . .	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .	24d		
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25a		No
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> . . . . .	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	26		No
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> . . . . .	27		No
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> . . . . .	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28b		No
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> . . . . .	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	29	Yes	
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> . . . . .	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	31		No
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> . . . . .	32		No
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> . . . . .	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	35b	Yes	
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	36		No
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> . . . . .	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

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

☒

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	30	
1b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	0	
1c			
2a		78	
2b		Yes	
3a			No
3b			
4a		Yes	
5a			No
5b			No
5c			
6a			No
6b			
7			
7a			No
7b			
7c			No
7d			
7e			No
7f			No
7g			
7h			
8			
9a			
9b			
10			
10a			
10b			
11			
11a			
11b			
12a			
12b			
13			
13a			
13b			
13c			
14a			No
14b			

Part VI

Governance, Management, and Disclosure

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

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

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 . . . . .	15	
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b	Enter the number of voting members included in line 1a, above, who are independent . . . . .	14	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2	Yes
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .	3	Yes
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	4	Yes
5	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5	No
6	Did the organization have members or stockholders? . . . . .	6	No
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? . . . . .	7a	No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a The governing body? . . . . .	8a	Yes
8b	b Each committee with authority to act on behalf of the governing body? . . . . .	8b	Yes
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 . . . . .	9	No

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

Section C. Disclosure

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

Part VII

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

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

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

- 1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JACQUELINE NOVOGRATZ ..... CEO & DIRECTOR	40 00 ..... 1 00	X		X				302,727	0	25,186
(2) ROBERT H NIEHAUS ..... BOARD CHAIR	1 00 .....	X		X				0	0	0
(3) ALI J SIDDIQUI ..... DIRECTOR	1 00 .....	X						0	0	0
(4) ANDREA SOROS COLOMBEL DIRECTOR ..... THROUGH JULY 2014	1 00 .....	X						0	0	0
(5) DAVID HELLER ..... DIRECTOR	1 00 .....	X						0	0	0
(6) GV PRASAD ..... DIRECTOR	1 00 .....	X						0	0	0
(7) JOSEPH E STIGLITZ ..... DIRECTOR	1 00 .....	X						0	0	0
(8) JULIUS GAUDIO ..... DIRECTOR	1 00 .....	X						0	0	0
(9) KEN OFORI-ATTA ..... DIRECTOR	1 00 .....	X						0	0	0
(10) MICHAEL E NOVOGRATZ ..... DIRECTOR	1 00 .....	X						0	0	0
(11) NAVEED RIAZ ..... DIRECTOR	1 00 .....	X						0	0	0
(12) PAT MITCHELL ..... DIRECTOR	1 00 .....	X						0	0	0
(13) SHAIZA RIZAVI ..... DIRECTOR	1 00 .....	X						0	0	0
(14) STUART DAVIDSON ..... DIRECTOR	1 00 .....	X						0	0	0



Part VII

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(15) THULASIRAJ RAVILLA DIRECTOR	1 00	X						0	0	0
(16) WILLIAM E MAYER DIRECTOR	1 00	X						0	0	0
(17) CARLYLE JONES CHIEF OPERATING OFFICER	40 00 1 00			X				236,885	0	16,689
(18) ALEXANDER DICTER CHIEF INNOVATION OFFICER	40 00 1 00			X				200,643	0	29,842
(19) AMRITA BHANDARI CHIEF FINANCIAL OFFICER	40 00			X				150,388	0	4,884
(20) SACHINDRA RUDRA CHIEF INVESTMENT OFFICER	40 00 1 00			X				133,517	0	7,907
(21) LYNN ROLAND GENERAL COUNSEL	40 00 1 00					X		175,022	0	5,623
(22) MARIBETH CARROLL DIRECTOR OF TALENT	40 00					X		165,138	0	12,610
(23) YASMINA ZAIDMAN DIRECTOR OF STRATEGIC PARTNERSHIPS	40 00					X		163,246	0	5,269
(24) SHUAIB SIDDIQUI DIRECTOR OF PORTFOLIO	40 00					X		154,797	0	12,788
(25) BATOOL HASSAN DIRECTOR OF FELLOWS	40 00					X		135,892	0	13,118
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								1,818,255	0	133,916

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization13

		Yes	No
3	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
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? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1	Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year		
(A) Name and business address		(B) Description of services	(C) Compensation
CAMBRIDGE LEADERSHIP ASSOCIATES 259 WEST 30TH STREET 16TH FLOOR NEW YORK, NY 10001		LEADERSHIP TRAINING	155,677
O'CONNOR DAVIES LLP 665 FIFTH AVENUE NEW YORK, NY 10022		AUDIT/TAX SERVICES	102,400
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		2

Part VIII

Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	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 above1f	18,371,359			
	g	Noncash contributions included in lines 1a-1f \$	1,741,950			
	h	Total. Add lines 1a-1f . . . . .	18,371,359			
Program Service Revenue	2a	PGM RELATED LOAN INC				
		Business Code				
		900099	482,257	482,257		
	b	PORTFOLIO MGMT FEE	261,196	261,196		
	c					
	d					
	e					
	f	All other program service revenue				
Other Revenue	g	Total. Add lines 2a-2f . . . . .	743,453			
	3	Investment income (including dividends, interest, and other similar amounts) . . . . .	56,006			56,006
	4	Income from investment of tax-exempt bond proceeds . . . . .				
	5	Royalties . . . . .	5,513			5,513
	6a	(i) Real				
		(ii) Personal				
		Gross rents				
		b Less rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss) . . . . .				
	7a	(i) Securities				
		(ii) Other				
		Gross amount from sales of assets other than inventory	392,142			
		b Less cost or other basis and sales expenses	841,625			
	c	Gain or (loss)	-449,483			
	d	Net gain or (loss) . . . . .	-449,483	-449,483		
	8a	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 . . . . .				
	9a	Gross income from gaming activities See Part IV, line 19 . . . . .				
		a				
	b	Less direct expenses . . . . .b				
	c	Net income or (loss) from gaming activities . . . . .				
	10a	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			
	11a	LOAN CLOSING FEES	900099	4,739		4,739
	b	OTHER INCOME	900099	343		343
	c					
	d	All other revenue . . . . .				
	e	Total. Add lines 11a-11d . . . . .	5,082			
	12	Total revenue. See Instructions . . . . .	18,731,930	293,970	0	66,601

Part IX

Statement of Functional Expenses

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

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

☒

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21 . . . . .	124,995	124,995		
2	Grants and other assistance to domestic individuals See Part IV, line 22 . . . . .				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16 . . . . .	850,309	850,309		
4	Benefits paid to or for members . . . . .				
5	Compensation of current officers, directors, trustees, and key employees . . . . .	1,108,666	680,070	212,968	215,628
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 . . . . .	5,118,742	3,092,211	1,075,715	950,816
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	81,822	44,309	24,117	13,396
9	Other employee benefits . . . . .	689,983	372,706	238,080	79,197
10	Payroll taxes . . . . .	452,895	276,127	89,404	87,364
11	Fees for services (non-employees)				
a	Management . . . . .				
b	Legal . . . . .	127,609	58,624	68,938	47
c	Accounting . . . . .	130,286	68,954	36,146	25,186
d	Lobbying . . . . .				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees . . . . .				
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O) . . . . .	2,808,487	2,640,924	94,983	72,580
12	Advertising and promotion . . . . .	13,360	7,427	1,762	4,171
13	Office expenses . . . . .	357,553	230,560	27,680	99,313
14	Information technology . . . . .	107,444	27,181	77,394	2,869
15	Royalties . . . . .				
16	Occupancy . . . . .	155,093	116,520	19,373	19,200
17	Travel . . . . .	714,637	539,140	74,916	100,581
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19	Conferences, conventions, and meetings . . . . .	331,944	167,592	36,000	128,352
20	Interest . . . . .				
21	Payments to affiliates . . . . .				
22	Depreciation, depletion, and amortization . . . . .	70,082	41,697	14,195	14,190
23	Insurance . . . . .	21,964	19,984	351	1,629
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	3,596,364	3,596,364		
b	CORPORATE TAXES	7,380	7,380		
c	FOREIGN CURRENCY LOSS	1,934		1,934	
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e	16,871,549	12,963,074	2,093,956	1,814,519
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X

Balance Sheet

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

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing . . . . .			3,394,792	1	53,572
	2	Savings and temporary cash investments . . . . .			41,517,716	2	41,646,098
	3	Pledges and grants receivable, net . . . . .			13,085,600	3	16,536,895
	4	Accounts receivable, net . . . . .			698,924	4	1,263,102
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .				5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L . . . . .				6	
	7	Notes and loans receivable, net . . . . .				7	
	8	Inventories for sale or use . . . . .				8	
	9	Prepaid expenses and deferred charges . . . . .			117,325	9	105,951
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	834,513			
	b	Less accumulated depreciation . . . . .	10b	718,170	158,842	10c	116,343
	11	Investments—publicly traded securities . . . . .				11	
	12	Investments—other securities See Part IV, line 11 . . . . .			500,959	12	500,959
	13	Investments—program-related See Part IV, line 11 . . . . .			34,702,645	13	35,872,479
	14	Intangible assets . . . . .				14	
	15	Other assets See Part IV, line 11 . . . . .			391,304	15	468,536
16	Total assets. Add lines 1 through 15 (must equal line 34) . . . . .			94,568,107	16	96,563,935	
Liabilities	17	Accounts payable and accrued expenses . . . . .			761,160	17	1,246,537
	18	Grants payable . . . . .				18	
	19	Deferred revenue . . . . .				19	
	20	Tax-exempt bond liabilities . . . . .				20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D . . . . .				21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L . . . . .				22	
	23	Secured mortgages and notes payable to unrelated third parties . . . . .				23	
	24	Unsecured notes and loans payable to unrelated third parties . . . . .				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D . . . . .				25	
	26	Total liabilities. Add lines 17 through 25 . . . . .			761,160	26	1,246,537
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets . . . . .			71,068,330	27	70,062,897
	28	Temporarily restricted net assets . . . . .			22,738,617	28	25,254,501
	29	Permanently restricted net assets . . . . .				29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds . . . . .				30	
	31	Paid-in or capital surplus, or land, building or equipment fund . . . . .				31	
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .				32	
	33	Total net assets or fund balances . . . . .			93,806,947	33	95,317,398
	34	Total liabilities and net assets/fund balances . . . . .			94,568,107	34	96,563,935

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	1	18,731,930
2	Total expenses (must equal Part IX, column (A), line 25) . . . . .	2	16,871,549
3	Revenue less expenses Subtract line 2 from line 1 . . . . .	3	1,860,381
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	4	93,806,947
5	Net unrealized gains (losses) on investments . . . . .	5	
6	Donated services and use of facilities . . . . .	6	-360,462
7	Investment expenses . . . . .	7	
8	Prior period adjustments . . . . .	8	
9	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	9	10,532
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	95,317,398

Part XII Financial Statements and Reporting

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

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

SCHEDULE A  
(Form 990 or 990EZ)

Department of the  
Treasury  
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization ACUMEN FUND INC	Employer identification number 13-4166228
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Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions.

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

1

☐

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

2

☐

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

3

☐

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

4

☐

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

5

☐

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

6

☐

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

7

☒

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

8

☐

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

9

☐

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

10

☐

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

11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g

a

☐

**Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**

b

☐

**Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**

c

☐

**Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**

d

☐

**Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**

e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization

f

Enter the number of supported organizations . . . . . \_\_\_\_\_

g

Provide the following information about the supported organization(s)

(i)Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	12,948,757	18,154,356	9,171,604	15,276,219	18,371,359	73,922,295
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	12,948,757	18,154,356	9,171,604	15,276,219	18,371,359	73,922,295
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)						11,873,925
6 Public support. Subtract line 5 from line 4						62,048,370

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	12,948,757	18,154,356	9,171,604	15,276,219	18,371,359	73,922,295
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	156,721	194,871	116,788	75,451	61,519	605,350
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 VI )	38,230	27,645	122,124	79,080	5,082	272,161
11 Total support Add lines 7 through 10						74,799,806
12 Gross receipts from related activities, etc (see instructions)					12	5,729,018
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . .						▶

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	82 950 %
15 Public support percentage for 2013 Schedule A, Part II, line 14	15	87 720 %
16a 33 1/3% support test—2014. 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	▶	
b 33 1/3% support test—2013. 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	▶	
17a 10%-facts-and-circumstances test—2014. 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 VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization	▶	
b 10%-facts-and-circumstances test—2013. 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 VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization	▶	
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	▶	

Part IIISupport 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 VI.)						
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 2014 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2014. 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—2013. 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

Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations. . . .	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).	5a	
b <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in <b>Part VI</b> .	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990) .	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in <b>Part VI</b> .	9a	
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in <b>Part VI</b> .	9b	
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in <b>Part VI</b> .	9c	
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.	10a	
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).	10b	
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c	

Part IV

Supporting Organizations (continued)

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 <u>Activities Test</u> <b>Answer (a) and (b) below.</b>			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI identify those supported organizations and explain</b> how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
3 <u>Parent of Supported Organizations</u> <b>Answer (a) and (b) below.</b>			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.			
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			

Part V – Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI) _____		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2014			
a From 2009. . . . .			
b From 2010. . . . .			
c From 2011. . . . .			
d From 2012. . . . .			
e From 2013. . . . .			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2015. Add lines 3j and 4c			
8 Breakdown of line 7			
a From 2010. . . . .			
b From 2011. . . . .			
c From 2012. . . . .			
d From 2013. . . . .			
e From 2014. . . . .			

**Part VI Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

**Facts And Circumstances Test**

Return Reference	Explanation
SCHEDULE A, PART II, LINE 10, EXPLANATION OF OTHER INCOME	OTHER INCOME - 2010 AMOUNT \$ 38,230 2011 AMOUNT \$ 1,770 2012 AMOUNT \$ 10,140 2013 AMOUNT \$ 450 2014 AMOUNT \$ 343 SPEAKER FEE - 2011 AMOUNT \$ 25,875 2012 AMOUNT \$ 33,980 2013 AMOUNT \$ 42,658 FOREIGN CURRENCY GAIN/LOSS - 2012 AMOUNT \$ 78,004 2013 AMOUNT \$ 35,972 LOAN CLOSING FEES - 2014 AMOUNT \$ 4,739

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization ACUMEN FUND INC	Employer identification number 13-4166228
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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 value of contributions to (during year)	
3	Aggregate value of 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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

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

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 XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue 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

Revenue included in Form 990, Part VIII, line 1

▶ \$ \_\_\_\_\_

b

Assets included in Form 990, Part X

▶ \$ \_\_\_\_\_

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

Cat No 52283D

Schedule D (Form 990) 2014

**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 XIII
- 5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII and complete the following table
- |    |        |
|----|--------|
|    | Amount |
| 1c |        |
| 1d |        |
| 1e |        |
| 1f |        |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

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

- |    | (a)Current year                                | (b)Prior year | b (c)Two years back | (d)Three years back | (e)Four years back |
|----|--|---------------|---------------------|---------------------|--------------------|
| 1a | Beginning of year balance                      |               |                     |                     |                    |
| b  | Contributions                                  |               |                     |                     |                    |
| c  | Net investment earnings, gains, and losses     |               |                     |                     |                    |
| d  | Grants or scholarships                         |               |                     |                     |                    |
| e  | Other expenditures for facilities and programs |               |                     |                     |                    |
| f  | Administrative expenses                        |               |                     |                     |                    |
| g  | End of year balance                            |               |                     |                     |                    |
- 2

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

Board designated or quasi-endowment
- b

Permanent endowment
- c

Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations

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 XIII the intended uses of the organization's endowment funds

**Part VI Land, Buildings, and Equipment.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		223,717	223,717	0
d Equipment		610,796	494,453	116,343
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				116,343





Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	15,609,128
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments . . . . .	2a	
b	Donated services and use of facilities . . . . .	2b	1,455,032
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIII ) . . . . .	2d	-4,577,834
e	Add lines 2a through 2d . . . . .	2e	-3,122,802
3	Subtract line 2e from line 1 . . . . .	3	18,731,930
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIII ) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	0
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12 ) . . . . .	5	18,731,930

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

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

1	Total expenses and losses per audited financial statements . . . . .	1	15,563,629
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	1,815,494
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIII ) . . . . .	2d	465,586
e	Add lines 2a through 2d . . . . .	2e	2,281,080
3	Subtract line 2e from line 1 . . . . .	3	13,282,549
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIII ) . . . . .	4b	3,589,000
c	Add lines 4a and 4b . . . . .	4c	3,589,000
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18 ) . . . . .	5	16,871,549

Part XIII

Supplemental Information

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

Return Reference	Explanation
PART X, LINE 2	ACUMEN RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY WHEN THEY ARE MORE THAN LIKELY THAN NOT OF BEING SUSTAINED. MANAGEMENT HAS DETERMINED THAT ACUMEN HAD NO UNCERTAIN TAX POSITIONS THAT WOULD REQUIRE FINANCIAL STATEMENT RECOGNITION. ACUMEN IS NO LONGER SUBJECT TO AUDITS BY THE UNITED STATES TAXING JURISDICTIONS FOR PERIODS PRIOR TO DECEMBER 31, 2011.
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST 10,532. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA 1,342,151. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND PAKISTAN 651,573. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN CAPITAL MARKETS I LP -1,151,393. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND CANADA 32,739. ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT -1,874,436. PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION -3,596,364. RECLASS OF FOREIGN TAXES PAID NETTED WITH PORTFOLIO INCOME 7,364.
PART XII, LINE 2D - OTHER ADJUSTMENTS	RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA 1,334,371. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND PAKISTAN 759,941. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL MARKETS I LP 360,103. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND CANADA 408. ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT -2,063,618. RELATED PARTY FOREIGN EXCHANGE LOSS INCLUDED IN AUDIT 74,381.
PART XII, LINE 4B - OTHER ADJUSTMENTS	PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION 3,596,364. RECLASS OF FOREIGN TAXES PAID NETTED WITH PORTFOLIO INCOME -7,364.

[illegible]

Additional Data

Software ID:  
Software Version:  
EIN: 13-4166228  
Name: ACUMEN FUND INC

Form 990, Schedule D, Part VIII - Investments Program Related

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) PROGRAM RELATED EQUITY INVESTMENTS - S ASIA	15,925,519	C
(2) PROGRAM RELATED EQUITY INVESTMENTS - SUB-SAHARAN AFRICA	9,931,667	C
(3) PROGRAM RELATED EQUITY INVESTMENTS - USA	1,050,000	C
(4) PROGRAM RELATED EQUITY INVESTMENTS - LATIN AMERICA	145,012	C
(5) PROGRAM RELATED DEBT INVESTMENTS - S ASIA	3,510,192	C
(6) PROGRAM RELATED DEBT INVESTMENTS - SUB-SAHARAN AFRICA	2,782,771	C
(7) PROGRAM RELATED DEBT INVESTMENTS - USA	1,827,318	C
(8) PROGRAM RELATED DEBT INVESTMENTS - LATIN AMERICA	700,000	C

SCHEDULE F  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
► Attach to Form 990.  
► Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization  
ACUMEN FUND INC

Employer identification number  
13-4166228

Part I

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

- 1

For grantmakers. Does the organization maintain records to substantiate the amount of 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
( 1 ) See Add'l Data					
( 2 )					
( 3 )					
( 4 )					
( 5 )					
3a Sub-total	6	41			37,476,004
b Total from continuation sheets to Part I	0	0			238,059
c Totals (add lines 3a and 3b)	6	41			37,714,063

**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. Part II can be duplicated if additional space is needed.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
<b>( 1 )</b>			SOUTH ASIA	OPERATING SUPPORT TO PAKISTAN SUBSIDIARY ENTITY AND TECHNICAL ASSISTANCE GRANT	612,250	WIRE TRANSFER			
<b>( 2 )</b>			SUB-SAHARAN AFRICA	TECHNICAL ASSISTANCE GRANT	238,059	WIRE TRANSFER			
<b>( 3 )</b>									
<b>( 4 )</b>									

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 . . . . .

10

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

2

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
( 1 )							
( 2 )							
( 3 )							
( 4 )							
( 5 )							
( 6 )							
( 7 )							
( 8 )							
( 9 )							
( 10 )							
( 11 )							
( 12 )							
( 13 )							
( 14 )							
( 15 )							
( 16 )							
( 17 )							
( 18 )							

**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; do not file with Form 990)*

☐ 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; do not file with Form 990)*

☐ Yes ☒ No

**Part V**   **Supplemental Information**

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

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
PART I, LINE 2	<p>PROGRAM-RELATED GRANTS THE ORGANIZATION MAKES LARGE GRANTS TO ITS RELATED ENTITIES TO FUN D 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 ACTIVI TIES CONDUCTED AND EXPENDITURES INCURRED OUR AFFILIATES IN PAKISTAN AND INDIA HAVE INDEPE NDENT AUDITS IN ADDITION TO THE AUDIT, OUR CENTRAL OFFICE FINANCE DEPT IN NEW YORK HAS OV ERSIGHT OF THE COUNTRY OFFICES' SPENDING INVESTMENTS IN THIRD PARTIES ARE PRIMARILY DEBT OR EQUITY INVESTMENTS RELATIVELY LITTLE IS AN OUTRIGHT GRANT FOR USE BY THE THIRD PARTY FOR ANY PROGRAM RELATED INVESTMENTS, THE ORGANIZATION REQUIRES REGULAR SOCIAL IMPACT, FINA NCIAL AND OPERATIONAL REPORTING, TYPICALLY MAINTAINS A BOARD SEAT ON THE INVESTEE COMPANY AND CONDUCTS AT LEAST ANNUAL REVIEWS OF THE PROGRESS OF THE PROGRAM FOR ANY GRANTS TO THI RD PARTIES, A GRANT AGREEMENT IS DRAFTED OUTLINING THE SPECIFIC PURPOSE OF THE GRANT, TERM S AND CONDITIONS FOR THE USE OF GRANT MONEY GRANT FUNDS ARE DISBURSED ONLY AFTER THE GRAN TEES SIGN THE GRANT AGREEMENT DEPENDING UPON THE AMOUNT AND TERM OF GRANT, THE GRANTEES A RE REQUIRED TO MAINTAIN DETAILED RECORDS OF THE USE OF THE GRANT AND PROVIDE PERIODIC REPO RTS 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 RELAT ING TO THE GRANT IF IT DEEMS NECESSARY ACUMEN FUND PROGRAM STAFF DILIGENTLY SCREEN THE PR OSPECTIVE GRANTEES' TRACK RECORD AND REPUTATION BEFORE AWARDDING ANY GRANT THROUGHOUT THE GRANT TERM, THE PROGRAM STAFF INTERACTS WITH THE GRANTEE ORGANIZATION TO UNDERSTAND THE PR OGRESS 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 APP LICABLE) TO ENSURE PROPER UTILIZATION OF GRANT FUNDS BY THE GRANTEE GRANT AGREEMENTS OFTE N REQUIRE THE RIGHT TO INSPECT AND AUDIT THE RECORDS OF THE GRANTEE REGARDING PROPER USE O F FUND 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 AGREEM ENT MUST BE RETURNED TO ACUMEN FUND</p>



990 Schedule F, Supplemental Information

Return Reference	Explanation
PART I, LINE 3	<p>PROGRAM-RELATED INVESTMENTS 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 OPERATING IN DEVELOPING COUNTRIES THIS WOULD INCLUDE SUPPORTING CONTRIBUTIONS TO RELATED ENTITIES AND PROGRAM-RELATED INVESTMENTS TO THIRD PARTIES AS PART OF ACUMEN FUND'S CHARITABLE WORK IN SUM THESE ACTIVITIES ARE SHOWN IN PARTS I AND II OF SCHEDULE F THEY ARE ALSO INCLUDED ON FORM 990 PART X LINE 13 WHICH SHOWS THE ORGANIZATION'S TOTAL CUMULATIVE OUTSTANDING BALANCE OF PROGRAM-RELATED INVESTMENTS ACUMEN PUTS ITS RESOURCES INTO THESE INVESTEE ORGANIZATIONS AS PROGRAMMATIC INVESTMENTS AND ATTEMPTS TO NURTURE THEM UNTIL THEY THRIVE (OR FAIL), PROVIDING MULTIPLE SPIN-OFF BENEFITS TO CUSTOMERS SERVED - TYPICALLY THE POOREST POPULATIONS WHO LIVE ON LESS THAN A FEW DOLLARS PER DAY THE ACCOUNTING METHOD USED TO ACCOUNT FOR EXPENDITURES IS THE ACCRUAL METHOD</p>

Additional Data

Software ID:  
Software Version:  
EIN: 13-4166228  
Name: ACUMEN FUND INC

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SOUTH ASIA	2	25	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM	1,271,172
SUB-SAHARAN AFRICA	2	11	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM	1,757,316
SOUTH AMERICA	1	1	PROGRAM SERVICE	PORTFOLIO MANAGEMENT	417,042

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
SOUTH ASIA			GRANT MAKING		612,250
SOUTH ASIA			PROGRAM RELATED INVESTMENTS		19,435,711
SUB-SAHARAN AFRICA			PROGRAM RELATED INVESTMENTS		12,714,438

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
SOUTH AMERICA			PROGRAM RELATED INVESTMENTS		845,012
EUROPE	1	4	FUND RAISING SERVICES		423,063
SUB-SAHARAN AFRICA			GRANT MAKING		238,059

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
ACUMEN FUND INC

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

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

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

OMB No 1545-0047

2014

Open to Public  
Inspection

Employer identification number  
13-4166228

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

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

Part II

Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) D LIGHT DESIGN 650 5TH STREET SAN FRANCISCO, CA 94107	39-2055997		74,995				TECHNICAL ASSISTANCE GRANT
(2) ROOT CAPITAL 955 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	04-3478123	501(C)(3)	50,000				LEAN DATA INITIATIVE GRANT

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

1

3

Enter total number of other organizations listed in the line 1 table

1

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

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

Part IV

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

Return Reference	Explanation
PART I, LINE 2	THE ORGANIZATION MAKES VERY FEW GRANTS THOSE GRANTS MADE ARE OCCASIONALLY PASS-THROUGH GRANTS FROM OTHER FUNDING ORGANIZATIONS IN ALL CASES, THE ORGANIZATION HAS A THOROUGH UNDERSTANDING OF THE WORK BEING UNDERTAKEN AND A COMPLETE FAMILIARIZATION WITH THE GRANTEE UNDERTAKING WORK ON ITS BEHALF FOLLOW UP MONITORING IS PERFORMED BY VERBAL CHECK-INS, PERIODIC PROGRESS REPORTS AND FINAL WRITTEN GRANT PERFORMANCE REPORTS AT THE CONCLUSION OF THE GRANT PERIOD

Schedule J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.  
▶ Attach to Form 990.  
▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization  
ACUMEN FUND INC

Employer identification number  
13-4166228

Part I	Questions Regarding Compensation		Yes	No
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. <div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>			
b	If any of the boxes in 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	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Written employment contract</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>			
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?	4a		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		No
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.	4c		No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) 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?	5a		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III.	5b		No
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?	6a		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III.	6b		No
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.	7	Yes	
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.	8		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

**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 and Title		(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 in column(B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JACQUELINE NOVOGRATZ, CEO & DIRECTOR	(i)	290,927	11,800	0	7,800	17,386	327,913	0
	(ii)	0	0	0	0	0	0	0
2 CARLYLE JONES, CHIEF OPERATING OFFICER	(i)	227,040	9,845	0	7,107	9,582	253,574	0
	(ii)	0	0	0	0	0	0	0
3 ALEXANDER DICHTER, CHIEF INNOVATION OFFICER	(i)	192,640	8,003	0	6,019	23,823	230,485	0
	(ii)	0	0	0	0	0	0	0
4 AMRITA BHANDARI, CHIEF FINANCIAL OFFICER	(i)	147,200	3,188	0	4,512	372	155,272	0
	(ii)	0	0	0	0	0	0	0
5 LYNN ROLAND, GENERAL COUNSEL	(i)	165,000	10,022	0	5,251	372	180,645	0
	(ii)	0	0	0	0	0	0	0
6 MARIBETH CARROLL, DIRECTOR OF TALENT	(i)	156,723	8,415	0	4,954	7,656	177,748	0
	(ii)	0	0	0	0	0	0	0
7 YASMINA ZAIDMAN, DIRECTOR OF STRATEGIC PARTNERSHIPS	(i)	155,000	8,246	0	4,897	372	168,515	0
	(ii)	0	0	0	0	0	0	0
8 SHUAIB SIDDIQUI, DIRECTOR OF PORTFOLIO	(i)	148,234	6,563	0	4,644	8,144	167,585	0
	(ii)	0	0	0	0	0	0	0



Part III Supplemental Information

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

Return Reference	Explanation
PART I, LINE 7	ACUMEN OFFERS A DISCRETIONARY PERFORMANCE-BASED BONUS FOR ITS EMPLOYEES WITH GUIDELINES SET BY THE MANAGEMENT COMMITTEE AND AGREED BY THE BOARD. BONUSES ARE REFLECTIVE OF ORGANIZATIONAL AND INDIVIDUAL PERFORMANCE WHICH PROVIDES COLLECTIVE ACCOUNTABILITY (INCREASING BY LEVEL), FOSTERS INCREASED COLLABORATION AND PROBLEM-SOLVING. THE ORGANIZATIONAL COMPONENT OF THE BONUS IS RECOMMENDED BY THE MANAGEMENT COMMITTEE TO THE COMPENSATION COMMITTEE, BASED ON ACHIEVEMENT OF ANNUAL GOALS, (WHICH ARE DETERMINED AT THE END OF THE PRIOR YEAR AND APPROVED BY THE BOARD), THEN REVIEWED BY THE COMPENSATION COMMITTEE AND ULTIMATELY APPROVED BY THE BOARD. EACH INDIVIDUAL'S SUPERVISOR DETERMINES THE INDIVIDUAL RATING BASED ON PERFORMANCE AGAINST INDIVIDUAL GOALS, AND THE DIRECTOR OF TALENT AND RESPECTIVE MANAGEMENT COMMITTEE MEMBER APPROVES THE RATINGS. BONUSES WERE TREATED AS TAXABLE COMPENSATION TO THE RECIPIENTS.

SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Noncash Contributions

▶Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.  
▶ Attach to Form 990.  
▶Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization  
ACUMEN FUND INC

Employer identification number  
13-4166228

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .				
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	5	1,739,950	FMV
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 ▶ ( USED PHONE )	X	1	2,000	FMV
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

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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? . . . . .

30a

Yes

No

b

If "Yes," describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .

32a

No

b

If "Yes," describe in Part II

33

If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II

Supplemental Information.

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

Return Reference	Explanation
PART I, COLUMN (B)	THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTORS IN PART 1, COLUMN (B) OF SCHEDULE M

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

Department of the Treasury  
Internal Revenue Service

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

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

**▶ Attach to Form 990 or 990-EZ.**

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

OMB No 1545-0047

**2014**

**Open to Public  
Inspection**

Name of the organization  
ACUMEN FUND INC

**Employer identification number**

13-4166228

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

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 3	<p>BEGINNING IN 2004, THE ORGANIZATION BEGAN USING ADP TOTALSOURCE, A PROFESSIONAL EMPLOYER ORGANIZATION ("PEO"). AS A PROFESSIONAL EMPLOYER ORGANIZATION, TOTALSOURCE PROVIDES PROFESSIONAL EMPLOYER SERVICES TO ACUMEN FUND, INC. (ACUMEN). IN THE PEO RELATIONSHIP TOTALSOURCE AND ACUMEN SHARE CERTAIN RESPONSIBILITIES AND ALLOCATE OTHER EMPLOYER RESPONSIBILITIES BETWEEN EACH OTHER. ACUMEN REMAINS AN EMPLOYER OF THE WORKSITE EMPLOYEES AND TOTALSOURCE IS A CO-EMPLOYER OF ACUMEN'S EMPLOYEES. ACUMEN HAS DIRECTION AND CONTROL OVER EMPLOYEES AS IS NECESSARY TO CONDUCT ITS BUSINESS, DISCHARGE AND FIDUCIARY RESPONSIBILITY IT MAY HAVE, OR COMPLY WITH ANY APPLICABLE LICENSURE, REGULATORY OR STATUTORY REQUIREMENT OF ACUMEN. CONTROL OVER THE DAY TO DAY JOB DUTIES OF EMPLOYEES AND OVER THE JOB SITES AT WHICH, OR FROM WHICH EMPLOYEES PERFORM SERVICES TOTALSOURCE RESERVES A RIGHT OF DIRECTION AND CONTROL OVER EMPLOYEES AS IS NECESSARY TO FULFILL ITS OBLIGATIONS AND PROVIDE ITS SERVICES UNDER AN AGREEMENT BETWEEN ACUMEN AND TOTALSOURCE. TOTALSOURCE AND ACUMEN HAVE A RIGHT TO HIRE, DISCIPLINE, AND TERMINATE EMPLOYEES AS TO EACH ONE'S EMPLOYMENT RELATIONSHIP WITH EMPLOYEES.</p>

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	THE AMENDED BY-LAWS WERE ADOPTED BY THE BOARD OF TRUSTEES IN SEPTEMBER 2014. CHANGES MADE TO THE AMENDED BY-LAWS, INCLUDED THE FOLLOWING PRINCIPAL REVISIONS, IN ADDITION TO OTHER SMALLER CHANGES: 1) CLARIFY VOTING, INCLUDING ITEMS FOR ENHANCED VOTING, AND STAGGERED BOARD TERMS 2) ENUMERATE PROCESSES AROUND RESIGNATION, NOTICE AND VOTING, INCLUDING ELECTRONIC ACTIVITY 3) MEMORIALIZE ACTIVITIES AROUND IMPLEMENTATION OF POLICIES, RECORDKEEPING, REPORTING, AND INVESTMENT AND LENDING MATTERS

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	THE ORGANIZATION'S FINANCE STAFF MEMBERS PREPARE THE FORM 990 IN CONJUNCTION WITH THE ORGANIZATION'S EXTERNAL INDEPENDENT ACCOUNTANTS. SEVERAL SENIOR MANAGEMENT AND INTERNAL LEGAL STAFF MEMBERS REVIEW THE INFORMATION AND A DRAFT FORM 990 IS CIRCULATED ELECTRONICALLY BY E-MAIL TO THE FULL BOARD OF DIRECTORS. AFTER SOLICITING THE BOARD'S FEEDBACK AND COMMENTS THE FORM 990 IS E-FILED WITH THE IRS.

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	<p>THE ORGANIZATION HAS A CONFLICT OF INTEREST POLICY WHICH IS ANNUALLY MONITORED REQUIRING ALL OF THE ORGANIZATION'S OR ITS AFFILIATE'S BOARD MEMBERS, MEMBERS OF THE INVESTMENT COMMITTEE, OFFICERS, KEY EMPLOYEES, INDIVIDUALS IN THOSE ROLES IN THE PRIOR 5 YEARS AND EACH OF THEIR RESPECTIVE RELATIVES TO DISCLOSE ANY POSSIBLE CONFLICT OF INTEREST TO THE GENERAL COUNSEL, FOR REVIEW BY THE AUDIT &amp; FINANCE COMMITTEE OF THE BOARD. THE ORGANIZATION REQUIRES THAT ALL SUCH INDIVIDUALS PROMPTLY AND FULLY DISCLOSE ALL MATERIAL FACTS OF ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST THAT MAY EXIST AT THE TIME OF HIRE OR APPOINTMENT, AS APPLICABLE, AND AS THEY MAY ARISE WHILE THE INDIVIDUAL IS SERVING OR EMPLOYED IN SUCH CAPACITY BY THE ORGANIZATION. SUCH DISCLOSURES INVOLVING A TRANSACTION OR ARRANGEMENT ARE REVIEWED BY THE GENERAL COUNSEL, WITH OVERSIGHT BY THE CHIEF OPERATING OFFICER, AND REFERRED TO THE AUDIT &amp; FINANCE COMMITTEE TO DETERMINE APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION OR ARRANGEMENT. THE INDIVIDUAL WITH THE CONFLICT OF INTEREST IS REQUIRED TO DISCLOSE RECUSE HIM/HERSELF FROM THE DISCUSSION AND NOT BE PRESENT DURING ANY DELIBERATION OR VOTE ON MATTERS WHERE HE/SHE HAS AN ACTUAL CONFLICT.</p>



Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	<p>THE ORGANIZATION ANNUALLY REVIEWS COMPARABLE COMPENSATION DATA FOR ITS NON-PROFIT PEER GROUP AND SIMILAR ORGANIZATIONS IN THE FOR-PROFIT PRIVATE SECTOR. IT SEEKS TO BENCHMARK AGAINST THESE COMPARATIVE FIGURES WHEN SETTING COMPENSATION FOR ITS CHIEF EXECUTIVE OFFICER. THE ORGANIZATION WILL ALSO CONSIDER JOB PERFORMANCE WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE RECOMMENDS AND THEN THE BOARD OF DIRECTORS DISCUSSES AND APPROVES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE CHIEF EXECUTIVE OFFICER'S SALARY. THE COMPENSATION COMMITTEE IS COMPRISED SOLELY OF BOARD MEMBERS WHO DO NOT HAVE A CONFLICT OF INTEREST IN DETERMINING THE SALARY OF THE CEO. ANY BOARD MEMBERS WHO ARE CONFLICTED IN DETERMINING THE CEO'S COMPENSATION ARE RECUSED FROM THE PORTION OF THE MEETING WHERE COMPENSATION IS DISCUSSED AND DETERMINED. MINUTES DOCUMENTING BOTH THE ACTIVITIES AND ACTIONS OF THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS, INCLUDING THE MATERIALS THEY USED IN EVALUATING COMPENSATION, ARE TAKEN AND RETAINED CONTEMPORANEOUSLY. THIS PROCESS WAS LAST UNDERTAKEN IN 2014. THE CEO, IN CONSULTATION WITH THE DIRECTOR OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION USING THE SAME PROCESSES AS DESCRIBED ABOVE.</p>

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE ORGANIZATION POSTS ITS FORM 990 AND AUDITED FINANCIAL STATMENTS ON ITS PUBLICLY ACCESSIBLE WEBSITE WWW.ACUMEN.ORG. CURRENT YEAR INFORMATION IS POSTED AS IT BECOMES AVAILABLE AND TWO PRIOR YEAR'S RESULTS ARE MAINTAINED ONLINE. THE ORGANIZATION ALSO PROVIDES ITS INFORMATION TO CHARITY NAVIGATOR AND GUIDESTAR.ORG. PUBLIC INFORMATION ABOUT ACUMEN FUND IS AVAILABLE ON CHARITY BUREAU SECTION OF THE NEW YORK STATE'S ATTORNEY GENERAL'S WEBSITE, AS WELL AS UPON REQUEST. THE FORM 1023 IS MADE AVAILABLE UPON REQUEST. THE GOVERNING DOCUMENTS ARE NOT MADE AVAILABLE TO THE PUBLIC UNLESS SPECIFICALLY REQUESTED AND A SUMMARY OF THE CONFLICT OF INTEREST POLICY IS AVAILABLE ON THE FORM 990.

Return Reference	Explanation
FORM 990, PART IX, LINE 11G	PROGRAM CONSULTANTS PROGRAM SERVICE EXPENSES 1,235,488 MANAGEMENT AND GENERAL EXPENSES 87,334 FUNDRAISING EXPENSES 67,983 TOTAL EXPENSES 1,390,805 WEB MEDIA & DESIGN CONSULTANTS PROGRAM SERVICE EXPENSES 107,296 MANAGEMENT AND GENERAL EXPENSES 6,112 FUNDRAISING EXPENSES 3,674 TOTAL EXPENSES 117,082 VIDEO PROD & EDITING SVCS PROGRAM SERVICE EXPENSES 26,968 MANAGEMENT AND GENERAL EXPENSES 1,537 FUNDRAISING EXPENSES 923 TOTAL EXPENSES 29,428 INDIA PROGRAM SERVICE FEE PROGRAM SERVICE EXPENSES 1,271,172 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 1,271,172

Return Reference	Explanation
FORM 990, PART XI, LINE 9	CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST 10,532

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	ACUMEN FUND, INC HAS A COMMITTEE THAT ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT THIS PROCESS DID NOT CHANGE FROM THE PRIOR YEAR

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
▶ Attach to Form 990.  
▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization  
ACUMEN FUND INC

Employer identification number  
13-4166228

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) ACUMEN FUND PAKISTAN 11-C 4TH FL1ST COMMERCIAL LANE S KARACHI PK	INVESTING IN SOCIAL ENTERPRISES	PK	501(C)(3)	LINE 7	ACUMEN FUND INC	Yes	
(2) ACUMEN FUND CANADA 700 WEST GEORGIA STREET 25TH FLOOR VANCOUVER V7Y 1B3 CA	ALLEVIATE POVERTY	CA	501(C)(3)	LINE 7	ACUMEN FUND INC	Yes	

Part III

Identification of Related Organizations Taxable as a Partnership

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) ACUMEN CAPITAL MARKETS ILP  76 NINTH AVENUE STE 315 NEW YORK, NY 10011 26-3831409	INVESTING IN SOCIAL ENTERPRISES	DE	ACUMEN FUND INC	RELATED	-109,064	1,591,106		No		Yes		14 720 %
(2) ACUMEN CAPITAL MARKETS II LIMITED  76 NINTH AVENUE STE 315 NEW YORK, NY 10011	INVESTING IN SOCIAL ENTERPRISES	MP	ACUMEN CAPITAL PARTNERS LLC	RELATED				No		Yes		100 000 %

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED  203 DHEERAJ PLAZA HILL ROAD BANDRA (WEST), MUMBAI 400050 IN	INVESTING IN SOCIAL ENTERPRISES	IN	ACUMEN FUND INC	C	1,340,809	2,134,076	99 900 %	Yes	
(2) ACUMEN CAPITAL PARTNERS LLC  76 NINTH AVENUE STE 315 NEW YORK, NY 10011 32-0450985	INVESTING IN SOCIAL ENTERPRISES	DE	ACUMEN FUND INC	C			100 000 %	Yes	
(3) ACUMEN CAPITAL MARKETS INVESTMENT LLC  76 NINTH AVENUE STE 315 NEW YORK, NY 10011 36-4796906	INVESTING IN SOCIAL ENTERPRISES	DE	ACUMEN CAPITAL PARTNERS LLC	C			100 000 %	Yes	

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, 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 Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

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

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

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

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

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

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

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

s Other transfer of cash or property from related organization(s)

Yes

No

1a

No

1b

Yes

1c

No

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

Yes

1l

Yes

1m

No

1n

No

1o

No

1p

No

1q

No

1r

No

1s

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED	M	1,271,172	FMV
(2) ACUMEN FUND PAKISTAN	B	531,250	FMV
(3) ACUMEN CAPITAL MARKETS I LP	L	261,196	FMV

Schedule R (Form 990) 2014



**Part VI** **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.  
Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproporionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

**Part VII**   **Supplemental Information**

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

Return Reference	Explanation
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Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Category 3 filer statement

Name: ACUMEN FUND INC

EIN: 13-4166228

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
		NA			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Category 3 filer statement

Name: ACUMEN FUND INC

EIN: 13-4166228

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
		NA			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Category 3 filer statement

Name: ACUMEN FUND INC

EIN: 13-4166228

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
		NA			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Category 3 filer statement

Name: ACUMEN FUND INC

EIN: 13-4166228

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
		NA			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Category 3 filer statement

Name: ACUMEN FUND INC

EIN: 13-4166228

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
		NA			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Category 3 filer statement

Name: ACUMEN FUND INC

EIN: 13-4166228

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
		NA			



TY 2014 Itemized Other Current Liabilities Schedule

Name: ACUMEN FUND INC

EIN: 13-4166228

Corporation Name	Corporation EIN	Description	Beginning Amount	Ending Amount
ACUMEN FUND ADVISORY SERVICES INDIA PRIV	000000000	BOND PAYABLE	16,898	32,733

TY 2014 Itemized Other Current Liabilities Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Description	Beginning Amount	Ending Amount
DART SA LAUSANNE	000000000	OTHER LIABILITIES	7,122	5,672

TY 2014 Itemized Other Current Liabilities Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Description	Beginning Amount	Ending Amount
ESOKO	000000000	OTHER LIABILITIES	250,554	252,560

**TY 2014 Itemized Other Current Liabilities Schedule**

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Description	Beginning Amount	Ending Amount
MILIKI AFYA LIMITED	000000000	OTHER LIABILITIES	1,698,637	136,344

**TY 2014 Itemized Other Current Liabilities Schedule**

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Description	Beginning Amount	Ending Amount
SIEMBRAVIVA SAS	000000000	OTHER LIABILITIES	0	10,649,696

TY 2014 Itemized Other Current Liabilities Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Description	Beginning Amount	Ending Amount
SOLAR NOW BV	000000000	OTHER LIABILITIES	113,185	337,795

## TY 2014 Itemized Other Assets Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Other Assets Description	Beginning Amount	Ending Amount
ACUMEN FUND ADVISORY SERVICES INDIA PRIV	000000000	SECURITY DEPOSITS AND OTHER	111,518	152,305

TY 2014 Itemized Other Assets Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Other Assets Description	Beginning Amount	Ending Amount
ESOKO	000000000	OTHER ASSETS	26,255	79,555



**TY 2014 Itemized Other Current Assets Schedule****Name:** ACUMEN FUND INC**EIN:** 13-4166228

Corporation Name	Corporation EIN	Other Current Assets Description	Beginning Amount	Ending Amount
ACUMEN FUND ADVISORY SERVICES INDIA PRIV	000000000	PREPAID EXPENSES	6,036	8,851

**TY 2014 Itemized Other Current Assets Schedule**

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Other Current Assets Description	Beginning Amount	Ending Amount
DART SA LAUSANNE	000000000	OTHER ASSETS	2,603	12

TY 2014 Itemized Other Current Assets Schedule

Name: ACUMEN FUND INC

EIN: 13-4166228

Corporation Name	Corporation EIN	Other Current Assets Description	Beginning Amount	Ending Amount
ESOKO	000000000	OTHER ASSETS	1,418	1,054

**TY 2014 Itemized Other Current Assets Schedule**

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Other Current Assets Description	Beginning Amount	Ending Amount
SEWA GRIH RIN LIMITED	000000000	OTHER ASSETS	8,466	57,534

**TY 2014 Other Deductions Schedule****Name:** ACUMEN FUND INC**EIN:** 13-4166228

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
ELECTRICITY EXPENSES	276,196	4,535
RATE AND TAXES	1,192,925	19,589
FIXED ASSET WRITTEN-OFF	55,141	905
TRAVEL AND CONVEYANCE	4,424,559	72,657
LEGAL AND PROFESSIONAL FEES	2,697,373	44,294
SERVICE TAX CREDIT NOT RECOVERABLE	464,159	7,622
COMMUNICATIONS	792,596	13,015
REPAIRS AND MAINTENANCE	296,982	4,877
PRINITING AND STATIONERY	207,354	3,405
RECRUITING AND TRAINING	10,375	170
INSURANCE	152,736	2,508
MEETINGS AND SEMINARS	68,636	1,127
MISCELLANEOUS EXPENSES	380,079	6,241

## TY 2014 Other Deductions Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
BANK FEES	475	409

## TY 2014 Other Deductions Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
OTHER EXPENSES	30,305	33,134

TY 2014 Other Deductions Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
	2,226,275	2,226,275



## TY 2014 Other Deductions Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
OTHER EXPENSES	5,911,080	68,295

TY 2014 Other Deductions Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
OTHER EXPENSES	1,548,151	25,423

## TY 2014 Other Deductions Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
OTHER EXPENSES	75,390,426	37,906

TY 2014 Other Deductions Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
OTHER EXPENSES	865,286	711,006

**TY 2014 Itemized Other Liabilities Schedule****Name:** ACUMEN FUND INC**EIN:** 13-4166228

Corporation Name	Corporation EIN	Other Liabilities Description	Beginning Amount	Ending Amount
ACUMEN FUND ADVISORY SERVICES INDIA PRIV	000000000	BOND PAYABLE	12,292	20,795

TY 2014 Itemized Other Liabilities Schedule

Name: ACUMEN FUND INC

EIN: 13-4166228

Corporation Name	Corporation EIN	Other Liabilities Description	Beginning Amount	Ending Amount
MILIKI AFYA LIMITED	000000000	OTHER LIABILITIES	7,864,323	6,242,298

TY 2014 Itemized Other Liabilities Schedule

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Corporation Name	Corporation EIN	Other Liabilities Description	Beginning Amount	Ending Amount
SOLAR NOW BV	000000000	OTHER LIABILITIES	689,143	1,073,245

**TY 2014 Other Income Statement**

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount	Amount
FOREIGN EXCHANGE GAIN	793,346	13,028



TY 2014 Other Income Statement

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount	Amount
OTHER INCOME	455	498

TY 2014 Other Income Statement

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount	Amount
OTHER INCOME	556,244	556,244

## TY 2014 Other Income Statement

**Name:** ACUMEN FUND INC

**EIN:** 13-4166228

Description	Foreign Amount	Amount
OTHER INCOME	1,563,750	25,679

**TY 2014 Other Income Statement****Name:** ACUMEN FUND INC**EIN:** 13-4166228

Description	Foreign Amount	Amount
OTHER INCOME	41,690	34,257