

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

OMB No 1545-0047

2015

Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 01-01-2015 , and ending 12-31-2015

B Check if applicable

☒ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

ACUMEN FUND INC

Doing business as

Number and street (or P O box if mail is not delivered to street address)Room/suite

40 WORTH STREET NO 303

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10013

F Name and address of principal officer

JACQUELINE NOVOGRATZ

40 WORTH STREET NO 303

NEW YORK,NY 10013

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () ◀(insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.ACUMEN.ORG

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 2001

M State of legal domicile NY

Part I	Summary																																										
Activities & Governance	<div><div>1</div><div>Briefly describe the organization’s mission or most significant activities</div><div>OUR MISSION IS TO CREATE A WORLD BEYOND POVERTY BY INVESTING IN COMPANIES, LEADERS, AND 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</div></div>																																										
	<div><div>2</div><div>Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets</div></div>																																										
Revenue	<table><tr><td>3</td><td>Number of voting members of the governing body (Part VI, line 1a)</td><td>16</td></tr><tr><td>4</td><td>Number of independent voting members of the governing body (Part VI, line 1b)</td><td>15</td></tr><tr><td>5</td><td>Total number of individuals employed in calendar year 2015 (Part V, line 2a)</td><td>71</td></tr><tr><td>6</td><td>Total number of volunteers (estimate if necessary)</td><td>17</td></tr><tr><td>7a</td><td>Total unrelated business revenue from Part VIII, column (C), line 12</td><td>0</td></tr><tr><td>7b</td><td>Net unrelated business taxable income from Form 990-T, line 34</td><td>0</td></tr></table>	3	Number of voting members of the governing body (Part VI, line 1a)	16	4	Number of independent voting members of the governing body (Part VI, line 1b)	15	5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	71	6	Total number of volunteers (estimate if necessary)	17	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0	7b	Net unrelated business taxable income from Form 990-T, line 34	0																								
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Net Assets or Fund Balances	<table><tr><th></th><th>Beginning of Current Year</th><th>End of Year</th></tr><tr><td>20</td><td>Total assets (Part X, line 16)</td><td>102,771,968</td></tr><tr><td>21</td><td>Total liabilities (Part X, line 26)</td><td>1,401,512</td></tr><tr><td>22</td><td>Net assets or fund balances Subtract line 21 from line 20</td><td>101,370,456</td></tr></table>		Beginning of Current Year	End of Year	20	Total assets (Part X, line 16)	102,771,968	21	Total liabilities (Part X, line 26)	1,401,512	22	Net assets or fund balances Subtract line 21 from line 20	101,370,456																														
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Part II Signature Block

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

Sign Here

Signature of officer

2016-08-12

Date

AMRITA BHANDARI CHIEF FINANCIAL OFFICER

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

GARRETT M HIGGINS

Preparer's signature

GARRETT M HIGGINS

Date

2016-08-09

Check ☐ if self-employed

PTIN

P00543209

Firm's name ▶ PKF O'CONNOR DAVIES LLP

Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE

NEW YORK, NY 10022

Phone no (212) 286-2600

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

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form990(2015)

Part III

Statement 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 CHANGE THE WAY THE WORLD TACKLES POVERTY BY INVESTING IN COMPANIES, LEADERS AND 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 \$97 MILLION IN 90 ENTERPRISES THAT PROVIDE EVERYTHING FROM AFFORDABLE MATERNAL HEALTHCARE SERVICES, TO ASSET-BACKED FINANCING FOR SMALLHOLDER FARMERS IN AFRICA, INDIA, PAKISTAN AND LATIN AMERICA WE ARE BUILDING A GLOBAL COMMUNITY OF EMERGING LEADERS WHO BELIEVE IN CREATING A MORE INCLUSIVE WORLD THROUGH THE TOOLS OF BUSINESS AND PHILANTHROPY WE ARE ALSO WORKING TO SHARE OUR LESSONS AND SPREAD INNOVATIVE IDEAS FOR POVERTY ALLEVIATION

2

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

☐ Yes

☒ No

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

3

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

☐ Yes

☒ No

If “Yes,” describe these changes on Schedule O

4

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

4a

(Code) (Expenses \$ 7,914,774 including grants of \$ 1,213,724) (Revenue \$ 1,008,193)

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 AND THE US ACUMEN HAS CUMULATIVELY INVESTED \$97 MILLION IN 90 BUSINESSES SERVING THE POOR POST-INVESTMENT MANAGEMENT HAS CONTINUED TO BE A KEY PRIORITY FOR ACUMEN IN 2015 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 IN ADDITION, ACUMEN HOSTED ITS THIRD COLLABORATION SUMMIT IN NAIROBI IN PARTNERSHIP WITH DOW, COCA-COLA, SAFARICOM AND UNILEVER TO PROVIDE 13 GRANTS TO PROVIDE FINANCIAL AND TECHNICAL SUPPORT TO A NUMBER OF OUR INVESTEE COMPANIES WE ALSO HOSTED A CEO SUMMIT IN INDIA IN PARTNERSHIP WITH GE TO FOSTER THE DEVELOPMENT OF OUR ENTREPRENEURS WORKING IN THE COUNTRY WE ALSO PUBLISHED TWO PUBLICATIONS THE FIRST, SOCIAL ENTERPRISES AND GLOBAL CORPORATIONS COLLABORATING FOR GROWTH WITH IMPACT, WHICH WAS DONE IN PARTNERSHIP WITH BUSINESS FIGHTS POVERTY, SPOTLIGHTS THE DIFFERENT WAYS COMPANIES AND SOCIAL ENTERPRISES ARE JOINING FORCES AND THE NEW OPPORTUNITIES ARISING TO HELP CREATE LASTING CHANGE TOGETHER THE SECOND PUBLICATION-WOMEN AND SOCIAL ENTERPRISES HOW GENDER INTEGRATION CAN BOOST ENTREPRENEURIAL SOLUTIONS TO POVERTY-WAS DONE IN PARTNERSHIP WITH THE INTERNATIONAL CENTER FOR RESEARCH ON WOMEN AND THE CARTIER CHARITABLE FOUNDATION IT FOCUSES ON HOW SOCIAL ENTERPRISES ARE ENGAGING AND IMPACTING WOMEN AND SHOWS HOW GENDER CAN INFLUENCE BUSINESS

4b

(Code) (Expenses \$ 3,688,249 including grants of \$ 25,000) (Revenue \$)

IDEAS 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 WHAT WE ARE LEARNING FROM OUR PORTFOLIO TO SHARE THE INSIGHTS AND CARVE A NEW APPROACH THAT ADDRESSES POVERTY THROUGH ENTREPRENEURIAL SOLUTIONS ACUMEN’S IMPACT TEAM CONTINUES TO ADVANCE THE ORGANIZATION’S ROLE IN UNDERSTANDING AND MEASURING SOCIAL PERFORMANCE IN THE IMPACT INVESTING INDUSTRY BUILDING UPON THE FRAMEWORK WE ESTABLISHED IN 2014, OUR IMPACT TEAM LAUNCHED LEAN DATA MEASUREMENT SERVICES IN 2015 THE INITIATIVE AIMS TO CLOSE THE GAP BETWEEN SOCIAL ENTERPRISES AND THEIR CUSTOMERS BY LEVERAGING TODAY’S TECHNOLOGY REVOLUTION TODAY, THE 2.5 BILLION PEOPLE LIVING IN POVERTY NOW HAVE ACCESS TO A CELLPHONE, ALLOWING US TO COMMUNICATE DIRECTLY WITH THE POOR AND QUICKLY AND AFFORDABLY GATHER MEANINGFUL DATA ON LOW-INCOME COMMUNITIES TO GENERATE QUALITY INSIGHTS THAT WILL DRIVE ENTREPRENEURS’ DECISIONS AND ENSURE WE’RE CREATING THE KIND OF IMPACT WE SET OUT TO USING OUR LEAN DATA METHOD, WE WERE ABLE TO SURVEY AND EXTRACT MEANINGFUL INSIGHTS FROM 5,000 CUSTOMERS OF 18 OF OUR INVESTMENTS ACROSS SEVEN COUNTRIES, ALL IN A MATTER OF SIX WEEKS AS WE ROLLED OUT LEAN DATA MEASUREMENT TECHNIQUES, WE SHARED THE WORK IN A FEATURE IN THE STANFORD SOCIAL INNOVATION REVIEW IN THE FALL OF 2015 THE ARTICLE WAS MEANT TO DRIVE THE CONVERSATION ON IMPACT AND HOLD MORE INVESTORS ACCOUNTABLE SO WE, AS A COMMUNITY, CAN DO A BETTER JOB OF UNDERSTANDING OUR SOCIAL PERFORMANCE AND CREATING LONG-TERM IMPACT IN THE LIVES OF THE POOR THROUGHOUT THE YEAR, WE CONTINUED TO COMMUNICATE ACUMEN’S WORK AND CORE IDEAS THROUGH THE LAUNCH OF ACUMEN IDEAS, OUR NEW STORYTELLING PLATFORM ON MEDIUM.COM, AS WELL AS THROUGH PRESENTATIONS AT LEADING CONFERENCES, WIDELY DISSEMINATED ARTICLES AND WORKSHOPS HELD GLOBALLY THAT COVERED ISSUES RANGING FROM IMPACT TO LEADERSHIP AND TO THE CAPITAL NEEDED TO BUILD SOCIAL ENTERPRISES THAT SERVE THE POOR ACUMEN’S WORK AND INVESTMENTS WERE FEATURED IN TOP-TIER INTERNATIONAL MEDIA OUTLETS INCLUDING THE FINANCIAL TIMES, FORBES, THE ECONOMIST, THE GUARDIAN AND VARIOUS PUBLICATIONS IN PAKISTAN, AFRICA, INDIA AND LATIN AMERICA WE WERE ALSO NAMED ONE OF FAST COMPANY’S 10 MOST INNOVATIVE COMPANIES IN NOT-FOR-PROFIT

4c

(Code) (Expenses \$ 1,442,394 including grants of \$) (Revenue \$)

FELLOWS AND LEADERSHIP PROGRAMS AT THE END OF Q4 2015, WE REACHED A CUMULATIVE 322 FELLOWS, WHO TAKE PART IN ACUMEN’S GLOBAL AND REGIONAL LEADERSHIP PROGRAMS WE RECEIVED MORE THAN 1,200 APPLICATIONS FROM 105 COUNTRIES FOR OUR 10TH CLASS OF GLOBAL FELLOWS AND WELCOMED PEOPLE FROM 10 NATIONS, RANGING FROM BELARUS TO NIGERIA TO AUSTRALIA, TO BECOME PART OF THE YEAR’S COHORT WE ALSO SAW CONTINUED POPULARITY OF OUR PAKISTAN AND INDIA FELLOWS PROGRAMS THE CLASSES OF OUR REGIONAL FELLOWS IN EAST AFRICA, INDIA AND PAKISTAN WERE HAILED FROM A VARIETY OF DIFFERENT FIELDS INCLUDING CORPORATIONS, SOCIAL ENTERPRISES, NGOS AND GOVERNMENT WE ALSO SAW THE RAPID EXPANSION OF +ACUMEN, OUR ONLINE LEARNING PLATFORM FOR PEOPLE LOOKING TO CREATE SOCIAL CHANGE, WHICH HAS BECOME THE LARGEST MASSIVE OPEN ONLINE COURSE (MOOC) PROVIDER IN THE SOCIAL SECTOR AS OF Q4 2015, THE +ACUMEN CHAPTER NETWORK HAS EXPANDED TO 26 CHAPTERS AND +ACUMEN’S ONLINE COURSES HAS GROWN TO MORE THAN 275,000 SIGN-UPS WITH COURSE-TAKERS COMING FROM 176 COUNTRIES IN THE PAST YEAR, +ACUMEN LAUNCHED SEVERAL NEW FREE ONLINE COURSES IN PARTNERSHIP WITH CORPORATIONS AND ORGANIZATIONS LIKE AMERICAN EXPRESS, ACCION INTERNATIONAL, IDEO ORG, GRAMEEN FOUNDATION AND FOSSIL FOUNDATION, ALL COMMITTED TO HELPING ADVANCE THE WORK AND EDUCATION OF SOCIAL ENTREPRENEURS AND INDIVIDUALS INTERESTED IN CREATING CHANGE DOMESTICALLY AND INTERNATIONALLY

4d

Other program services (Describe in Schedule O)



















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

4e

Total program service expenses ▶ 13,045,417

Form 990 (2015)

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 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	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? If "Yes," complete Schedule I, Parts I and II	21		No
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? If "Yes," complete Schedule I, Parts I and III	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? If "Yes," complete Schedule J	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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	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	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part II	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? If "Yes," complete Schedule L, Part III	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? If "Yes," complete Schedule L, Part IV	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	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? If "Yes," complete Schedule L, Part IV	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		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? If "Yes," complete Schedule R, Part I	33		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	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)? If "Yes," complete Schedule R, Part V, line 2	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		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? If "Yes," complete Schedule R, Part VI	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. 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.	46	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	71	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		2b	Yes
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a	No
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.		3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	Yes
b If "Yes," enter the name of the foreign country: <u>GH, IN, KE, PK, CO, CA</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a	No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b	No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a	No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b	
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a	No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c	No
d If "Yes," indicate the number of Forms 8282 filed during the year.		7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e	No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f	No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8	
9a Did the sponsoring organization make any taxable distributions under section 4966?		9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b	
10 Section 501(c)(7) organizations. Enter			
a Initiation fees and capital contributions included on Part VIII, line 12.		10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		10b	
11 Section 501(c)(12) organizations. Enter			
a Gross income from members or shareholders.		11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		13b	
c Enter the amount of reserves on hand.		13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a	No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		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		
	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		
b	Enter the number of voting members included in line 1a, above, who are independent		
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?	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?	Yes	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		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?		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	Yes	
b	Each committee with authority to act on behalf of the governing body?	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		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?	Yes	
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?	Yes	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	Yes	
b	Other officers or key employees of the organization	Yes	
	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?		No
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?		

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 40 WORTH STREET NO 303 NEW YORK, NY 10013 (646) 747-3687

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

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

[illegible]

Part VII

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	2,126,479	0	175,501

2 Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization ▶ 16

- 3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. 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
ADP TOTALSOURCE 5800 WINDWARD PARKWAY ALPHARETTA, GA 30005	PROFESSIONAL EMPLOYER ORGANIZATION	154,681
ENTERMEDIA LLC 408 - B EAST 43RD STREET AUSTIN, TX 78751	WEB MEDIA & DESIGN SERVICES	140,623
BRIDGE PARTNERS 1501 BROADWAY SUITE 2605 NEW YORK, NY 10036	RECRUITING SERVICES	104,387

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

Part VIII

Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	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 above	1f	22,558,173			
	g	Noncash contributions included in lines 1a-1f \$		480,175			
	h	Total. Add lines 1a-1f		22,558,173			
Program Service Revenue			Business Code				
	2a	PROGRAMMATIC FEES	900099	416,957	416,957		
	b	PGM RELATED LOAN INC	900099	352,489	352,489		
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		769,446			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		51,936		51,936	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties		8,067		8,067	
	6a	Gross rents	(i) Real	(ii) Personal			
		b	Less rental expenses				
		c	Rental income or (loss)				
		d	Net rental income or (loss)				
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		b	Less cost or other basis and sales expenses				
		c	Gain or (loss)				
		d	Net gain or (loss)	238,747	238,747		
	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	SPEAKER FEES	900099	2,145		2,145	
	b	OTHER INCOME	900099	6		6	
c							
d	All other revenue						
e	Total. Add lines 11a-11d		2,151				
12	Total revenue. See Instructions		23,628,520	1,008,193	0	62,154	

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				
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	1,238,724	1,238,724		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,334,129	855,417	245,556	233,156
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	6,279,212	3,895,437	1,160,589	1,223,186
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	124,459	81,558	25,880	17,021
9	Other employee benefits	414,496	275,108	88,837	50,551
10	Payroll taxes	510,432	297,341	92,485	120,606
11	Fees for services (non-employees)				
a	Management	154,681	94,207	33,686	26,788
b	Legal	112,305	68,988	43,317	
c	Accounting	112,980	68,086	18,349	26,545
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)	2,674,435	2,507,626	116,695	50,114
12	Advertising and promotion	122,592	105,799	349	16,444
13	Office expenses	384,005	252,062	67,309	64,634
14	Information technology	238,406	97,383	82,709	58,314
15	Royalties				
16	Occupancy	168,094	131,119	17,583	19,392
17	Travel	741,958	557,904	95,825	88,229
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	269,855	236,156	18,675	15,024
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	132,795	61,094	41,295	30,406
23	Insurance	80,262	49,109	19,315	11,838
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	2,159,991	2,159,991		
b	FOREIGN CURRENCY LOSS	19,379		19,379	
c	CORPORATE TAXES	12,308	12,308		
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e	17,285,498	13,045,417	2,187,833	2,052,248
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) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			53,572	1	3,205,098
	2	Savings and temporary cash investments			41,646,098	2	28,062,176
	3	Pledges and grants receivable, net			16,536,895	3	20,828,308
	4	Accounts receivable, net			1,263,102	4	2,000,974
	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			105,951	9	187,124
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.	10a	1,322,999			
	b	Less: accumulated depreciation	10b	835,585	116,343	10c	487,414
	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.			35,872,479	13	46,829,779
Liabilities	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11.			468,536	15	670,136
	16	Total assets. Add lines 1 through 15 (must equal line 34).			96,563,935	16	102,771,968
	17	Accounts payable and accrued expenses			1,246,537	17	1,401,512
	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	
Net Assets or Fund Balances	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D.				25	
	26	Total liabilities. Add lines 17 through 25.			1,246,537	26	1,401,512
		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			70,062,897	27	74,601,579
	28	Temporarily restricted net assets			25,254,501	28	26,768,877
	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			95,317,398	33	101,370,456
	34	Total liabilities and net assets/fund balances			96,563,935	34	102,771,968

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	23,628,520
2	Total expenses (must equal Part IX, column (A), line 25)	2	17,285,498
3	Revenue less expenses Subtract line 2 from line 1	3	6,343,022
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	95,317,398
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	-255,138
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-34,826
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	101,370,456

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	2a	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	2b	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	2c	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?	3a	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	3b	

Additional Data

Software ID:

Software Version:

EIN: 13-4166228

Name: ACUMEN FUND INC

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
JACQUELINE NOVOGRATZ CEO & DIRECTOR	40 00 1 00	X		X				321,602	0	23,735
ROBERT H NIEHAUS BOARD CHAIR	1 00	X		X				0	0	0
ALI J SIDDIQUI DIRECTOR	1 00	X						0	0	0
BOB COLLYMORE DIRECTOR	1 00	X						0	0	0
C HUNTER BOLL DIRECTOR	1 00	X						0	0	0
DAVID HELLER DIRECTOR	1 00	X						0	0	0
GV PRASAD DIRECTOR	1 00	X						0	0	0
JOSEPH E STIGLITZ DIRECTOR	1 00	X						0	0	0
JULIUS GAUDIO DIRECTOR	1 00	X						0	0	0
KEN OFORI-ATTA DIRECTOR THROUGH MARCH 2015	1 00	X						0	0	0
MARGO ALEXANDER DIRECTOR	1 00	X						0	0	0
MICHAEL E NOVOGRATZ DIRECTOR	1 00	X						0	0	0
NAVEED RIAZ THROUGH APRIL 2015	1 00	X						0	0	0
PAT MITCHELL DIRECTOR	1 00	X						0	0	0
SHAIZA RIZAVI DIRECTOR	1 00	X						0	0	0
STUART DAVIDSON DIRECTOR	1 00	X						0	0	0
THULASIRAJ RAVILLA DIRECTOR	1 00	X						0	0	0
WILLIAM E MAYER DIRECTOR	1 00	X						0	0	0
SACHINDRA RUDRA CHIEF INVESTMENT OFFICER	40 00 1 00			X				251,710	0	15,302
CARLYLE JONES CHIEF OPERATING OFFICER	40 00			X				248,351	0	21,836
ALEXANDER DICHTER CHIEF INNOVATION OFFICER	40 00 1 00			X				229,967	0	32,888
AMRITA BHANDARI CHIEF FINANCIAL OFFICER	40 00			X				182,880	0	5,858
LYNN ROLAND GENERAL COUNSEL	40 00 1 00					X		191,500	0	6,117
SABRINA N DUPRE GLOBAL HEAD OF BRAND STRATEGY & COMMUNICATIONS	40 00					X		191,288	0	21,396
YASMINA ZAIDMAN DIRECTOR OF STRATEGIC PART	40 00					X		171,662	0	5,522

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(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			
SHUAIB SIDDIQUI DIRECTOR OF PORTFOLIO	40 00					X		169,242	0	15,421
CATHERINE NANDA DIRECTOR OF GLOBAL EXPANSION	40 00					X		168,277	0	27,426

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.

OMB No 1545-0047

2015

Open to Public Inspection

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

Part I

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

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

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).**(Attach Schedule E (Form 990 or 990-EZ))
- 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 (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)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any unusual grants)	18,154,356	9,171,604	15,276,219	18,371,359	22,558,173	83,531,711
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	18,154,356	9,171,604	15,276,219	18,371,359	22,558,173	83,531,711
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)						13,395,377
6 Public support. Subtract line 5 from line 4						70,136,334

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
7 Amounts from line 4	18,154,356	9,171,604	15,276,219	18,371,359	22,558,173	83,531,711
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	194,871	116,788	75,451	61,519	60,003	508,632
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)	27,645	122,124	79,080	5,082	2,151	236,082
11 Total support. Add lines 7 through 10						84,276,425
12 Gross receipts from related activities, etc (see instructions)					12	5,364,099
13 First five years.If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	83 220 %
15 Public support percentage for 2014 Schedule A, Part II, line 14	15	82 950 %
16a 33 1/3% support test—2015.If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 33 1/3% support test—2014.If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test—2015.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	<input type="checkbox"/>	
b 10%-facts-and-circumstances test—2014.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	<input type="checkbox"/>	
18 Private foundation.If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Part 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)2011	(b)2012	(c)2013	(d)2014	(e)2015	(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)2011	(b)2012	(c)2013	(d)2014	(e)2015	(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 2015 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2015.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—2014.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 Part VI 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 Part VI 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 Part VI 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 Part VI 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 Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. 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 Part VI .	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 Part VI .	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 Part VI .	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 Part VI .	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
<div>1</div> <div>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? <i>If "No," describe in Part VI 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.</i></div>		
<div>2</div> <div>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? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i></div>		

Section C. Type II Supporting Organizations

	Yes	No
<div>1</div> <div>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)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i></div>		

Section D. All Type III Supporting Organizations

	Yes	No
<div>1</div> <div>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?</div>		
<div>2</div> <div>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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i></div>		
<div>3</div> <div>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? <i>If "Yes," describe in Part VI the role the organization’s supported organizations played in this regard.</i></div>		

Section E. Type III Functionally-Integrated Supporting Organizations

<div>1</div> <div>Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)</div> <div><div>a</div><div><input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.</div></div> <div><div>b</div><div><input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.</div></div> <div><div>c</div><div><input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).</div></div>			
<div>2</div> <div>Activities Test Answer (a) and (b) below.</div>			
<div>a</div> <div>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? <i>If "Yes," then in Part VI identify those supported organizations and explain 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.</i></div>			
<div>b</div> <div>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? <i>If "Yes," explain in Part VI the reasons for the organization’s position that its supported organization(s) would have engaged in these activities but for the organization’s involvement.</i></div>			
<div>3</div> <div>Parent of Supported Organizations Answer (a) and (b) below.</div>			
<div>a</div> <div>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? <i>Provide details in Part VI.</i></div>			
<div>b</div> <div>Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i></div>			

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	Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions) <input type="checkbox"/>		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1Amounts paid to supported organizations to accomplish exempt purposes	
2Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3Administrative expenses paid to accomplish exempt purposes of supported organizations	
4Amounts paid to acquire exempt-use assets	
5Qualified set-aside amounts (prior IRS approval required)	
6Other distributions (describe in Part VI) See instructions	
7Total annual distributions. Add lines 1 through 6	
8Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9Distributable amount for 2015 from Section C, line 6	
10Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1Distributable amount for 2015 from Section C, line 6			
2Underdistributions, if any, for years prior to 2015 (reasonable cause required--see instructions)			
3Excess distributions carryover, if any, to 2015			
dFrom 2013.			
eFrom 2014.			
fTotal of lines 3a through e			
gApplied to underdistributions of prior years			
hApplied to 2015 distributable amount			
iCarryover from 2010 not applied (see instructions)			
jRemainder Subtract lines 3g, 3h, and 3i from 3f			
4Distributions for 2015 from Section D, line 7 \$			
aApplied to underdistributions of prior years			
bApplied to 2015 distributable amount			
cRemainder Subtract lines 4a and 4b from 4			
5Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7Excess distributions carryover to 2016. Add lines 3j and 4c			
8Breakdown of line 7			
cExcess from 2013.			
dFrom 2014.			
eFrom 2015.			

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 - 2011 AMOUNT \$ 1,770 2012 AMOUNT \$ 10,140 2013 AMOUNT \$ 450 2014 AMOUNT \$ 343 2015 AMOUNT \$ 6 SPEAKER FEE - 2011 AMOUNT \$ 25,875 2012 AMOUNT \$ 33,980 2013 AMOUNT \$ 42,658 2015 AMOUNT \$ 2,145 FOREIGN CURRENCY GAIN/LOSS - 2012 AMOUNT \$ 78,004 2013 AMOUNT \$ 35,972 LOAN CLOSING FEES - 2014 AMOUNT \$ 4,739

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2015

Open to Public Inspection

► Complete if the organization answered "Yes," on 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.

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on 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" on 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, handling of violations, and enforcing conservation easements during the year
► _____

7

Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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 on 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 on Form 990, Part VIII, line 1
► \$ _____

b

Assets included in Form 990, Part X
► \$ _____

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

(continued)

3

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

a

☐ Public exhibition

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☐ Preservation for future generations

4

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

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 on lines 2a, 2b, and 2c should equal 100%

3a

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

(i) unrelated organizations

(ii) related organizations

b

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

4

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

Part VI

Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	Accumulated (c)depreciation	(d)Book value
1a Land				
b Buildings				
c Leasehold improvements		321,880	236,915	84,965
d Equipment		1,001,119	598,670	402,449
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				487,414

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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

1	Total revenue, gains, and other support per audited financial statements	1	25,254,024
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	3,076,682
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-1,432,950
e	Add lines 2a through 2d	2e	1,643,732
3	Subtract line 2e from line 1	3	23,610,292
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	18,228
c	Add lines 4a and 4b	4c	18,228
5	Total revenue Add lines 3 and 4c.(This must equal Form 990, Part I, line 12)	5	23,628,520

Part XII

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

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

1	Total expenses and losses per audited financial statements	1	18,782,178
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	3,331,820
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	324,851
e	Add lines 2a through 2d	2e	3,656,671
3	Subtract line 2e from line 1	3	15,125,507
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	2,159,991
c	Add lines 4a and 4b	4c	2,159,991
5	Total expenses Add lines 3 and 4c.(This must equal Form 990, Part I, line 18)	5	17,285,498

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, 2012.
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST -16,598. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA 945,427. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA TRUST 133,461. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND PAKISTAN 1,432,547. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN CAPITAL MARKETS I LP -1,049. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND CANADA 195,129. ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT -1,961,876. PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION -2,159,991.
PART XI, LINE 4B - OTHER ADJUSTMENTS	LOSS ON DISPOSAL OF FIXED ASSETS 18,228.
PART XII, LINE 2D - OTHER ADJUSTMENTS	RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA 997,634. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA TRUST 234,016. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND PAKISTAN 820,381. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL MARKETS I LP 91,800. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND CANADA 12. ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT -1,924,789. RELATED PARTY FOREIGN EXCHANGE LOSS INCLUDED IN AUDIT 105,797.
PART XII, LINE 4B - OTHER ADJUSTMENTS	PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION 2,159,991.

[illegible]

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.

OMB No 1545-0047

2015

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 Activites 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	42			43,214,781
b Total from continuation sheets to Part I	1	7			1,004,490
c Totals (add lines 3a and 3b)	7	49			44,219,271

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.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			SOUTH ASIA	OPERATING SUPPORT TO PAKISTAN SUBSIDIARY ENTITY AND TECHNICAL ASSISTANCE GRANTS	1,022,874	WIRE TRANSFER			
(2)			SUB-SAHARAN AFRICA	TECHNICAL ASSISTANCE GRANTS	215,850	WIRE TRANSFER			
(3)									
(4)									

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 ▶

4

3

Enter total number of other organizations or entities ▶

6

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	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 AND T ERMS AND CONDITIONS FOR THE USE OF GRANT MONEY GRANT FUNDS ARE DISBURSED ONLY AFTER THE G RANTEES SIGN THE GRANT AGREEMENT DEPENDING UPON THE AMOUNT AND TERM OF GRANT, THE GRANTEE S ARE REQUIRED TO MAINTAIN DETAILED RECORDS OF THE USE OF THE GRANT AND PROVIDE PERIODIC R EPORTS TO ACUMEN FUND THE PROGRAM STAFF WILL REVIEW THE GRANTEE REPORTS TO ENSURE COMPLIA NCE 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 RE LATING TO THE GRANT IF IT DEEMS NECESSARY ACUMEN FUND PROGRAM STAFF DILIGENTLY SCREEN THE PROSPECTIVE GRANTEES' TRACK RECORD AND REPUTATION BEFORE AWARDING ANY GRANT THROUGHOUT T HE GRANT TERM, THE PROGRAM STAFF INTERACTS WITH THE GRANTEE ORGANIZATION TO UNDERSTAND THE PROGRESS THE ORGANIZATION IS MAKING BY USE OF THE GRANT FUNDS THEY ALSO REVIEW ANY PERIO DIC REPORTS SUBMITTED BY THE GRANTEE AS WELL AS THE ANNUAL REPORT OF THE ORGANIZATION (IF APPLICABLE) TO ENSURE PROPER UTILIZATION OF GRANT FUNDS BY THE GRANTEE GRANT AGREEMENTS O FTEN REQUIRE THE RIGHT TO INSPECT AND AUDIT THE RECORDS OF THE GRANTEE REGARDING PROPER US E OF FUND THE GRANT AGREEMENT SIGNED BY THE GRANTEE TYPICALLY STATES THAT ALL OR ANY PORT ION OF GRANT FUNDS USED IN A MANNER OR PURPOSE OTHER THAN THOSE DESCRIBED IN THE GRANT AGR EEMENT MUST BE RETURNED TO ACUMEN FUND

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 NURTURES 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	24	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM	913,915
SUB-SAHARAN AFRICA	2	14	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM	1,822,273
SOUTH AMERICA	2	4	PROGRAM SERVICE	PORTFOLIO MANAGEMENT	358,000

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		1,022,874
SUB-SAHARAN AFRICA			GRANT MAKING		215,850
SOUTH ASIA			PROGRAM RELATED INVESTMENTS		23,358,467

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
SUB-SAHARAN AFRICA			PROGRAM RELATED INVESTMENTS		15,247,708
SOUTH AMERICA			PROGRAM RELATED INVESTMENTS		275,694
EUROPE	1	7	PROGRAM SERVICES AND FUND RAISING - SALARY EXPENSE	IMPACT, TALENT, & FUNDRAISING	1,004,490

Schedule J

(Form 990)

Compensation Information

OMB No 1545-0047

2015

Open to Public Inspection

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

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

▶ **Attach to Form 990.**

▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

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 on 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"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</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"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed on 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 on 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," on line 5a or 5b, describe in Part III.	5b	No
6	For persons listed on 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," on line 6a or 6b, describe in Part III.	6b	No
7	For persons listed on 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 on 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" on 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 on 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 on prior Form 990
	Base (i) compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

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.

Additional Data

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

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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 on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1JACQUELINE NOVOGRATZ CEO & DIRECTOR	(i)	285,264	36,338	0	7,950	15,785	345,337	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
1SACHINDRA RUDRA CHIEF INVESTMENT OFFICER	(i)	223,851	27,859	0	7,551	7,751	267,012	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
2CARLYLE JONES CHIEF OPERATING OFFICER	(i)	220,492	27,859	0	7,451	14,385	270,187	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
3ALEXANDER DICHTER CHIEF INNOVATION OFFICER	(i)	203,842	26,125	0	6,899	25,989	262,855	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
4AMRITA BHANDARI CHIEF FINANCIAL OFFICER	(i)	157,800	25,080	0	5,486	372	188,738	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
5LYNN ROLAND GENERAL COUNSEL	(i)	170,303	21,197	0	5,745	372	197,617	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
6SABRINA N DUPRE GLOBAL HEAD OF BRAND STRATEGY & COMM	(i)	173,085	18,203	0	5,739	15,657	212,684	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
7YASMINA ZAIDMAN DIRECTOR OF STRATEGIC PART	(i)	148,121	23,541	0	5,150	372	177,184	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
8SHUAIB SIDDIQUI DIRECTOR OF PORTFOLIO	(i)	151,562	17,680	0	5,077	10,344	184,663	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
9CATHERINE NANDA DIRECTOR OF GLOBAL EXPANSION	(i)	146,677	21,600	0	5,048	22,378	195,703	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0

SCHEDULE M
(Form 990)

Noncash Contributions

OMB No 1545-0047

2015

Open to Public Inspection

►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

Department of the Treasury
Internal Revenue Service

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	9	480,175	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 ► ()				
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

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.**

OMB No 1545-0047

2015

**Open to Public
Inspection**

Name of the organization ACUMEN FUND INC	Employer identification number 13-4166228
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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 THE TOTAL AMOUNT OF SERVICE FEE PAID TO ADP TOTALSOURCE FOR THE TAX YEAR ENDING 12/31/15 IS \$154,681</p>

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 & 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 WHERE APPROPRIATE REFERRED TO THE AUDIT & 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 THE CONFLICT AND IN CERTAIN CIRCUMSTANCES 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 AND ALTERNATIVE EMPLOYMENT OFFERS WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE RECOMMENDS AND THEN THE BOARD OF DIRECTORS DISCUSSES AND APPROVES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE CHIEF EXECUTIVE OFFICER'S SALARY. THE COMPENSATION COMMITTEE IS COMPRISED SOLELY OF BOARD MEMBERS WHO DO NOT HAVE A CONFLICT OF INTEREST IN DETERMINING THE SALARY OF THE CEO. ANY BOARD MEMBERS WHO ARE CONFLICTED IN DETERMINING THE CEO'S COMPENSATION ARE RECUSED FROM THE PORTION OF THE MEETING WHERE COMPENSATION IS DISCUSSED AND DETERMINED. MINUTES DOCUMENTING BOTH THE ACTIVITIES AND ACTIONS OF THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS, INCLUDING THE MATERIALS THEY USED IN EVALUATING COMPENSATION, ARE TAKEN AND RETAINED CONTEMPORANEOUSLY. THIS PROCESS WAS LAST UNDERTAKEN FOR 2015 BONUS. THE CEO, IN CONSULTATION WITH THE PRESIDENT AND GLOBAL TALENT MANAGER, 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 STATEMENTS ON ITS PUBLICLY ACCESSIBLE WEBSITE WWW.ACUMEN.ORG. CURRENT YEAR INFORMATION IS POSTED AS IT BECOMES AVAILABLE AND TWO PRIOR YEAR'S RESULTS ARE MAINTAINED ONLINE. THE ORGANIZATION ALSO PROVIDES ITS INFORMATION TO CHARITY NAVIGATOR AND GUIDESTAR.ORG. PUBLIC INFORMATION ABOUT ACUMEN FUND 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 973,585 MANAGEMENT AND GENERAL EXPENSES 36,523 FUNDRAISING EXPENSES 16,921 TOTAL EXPENSES 1,027,029 WEB MEDIA & DESIGN CONSULTANTS PROGRAM SERVICE EXPENSES 299,254 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 843 TOTAL EXPENSES 300,097 INDIA PROGRAM SERVICE FEE PROGRAM SERVICE EXPENSES 913,915 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 913,915 CONFERENCE AND MEMBERSHIP FEES PROGRAM SERVICE EXPENSES 136,407 MANAGEMENT AND GENERAL EXPENSES 957 FUNDRAISING EXPENSES 13,914 TOTAL EXPENSES 151,278 RECRUITING FEES PROGRAM SERVICE EXPENSES 55,541 MANAGEMENT AND GENERAL EXPENSES 39,913 FUNDRAISING EXPENSES 12,836 TOTAL EXPENSES 108,290 TRAINING FEES PROGRAM SERVICE EXPENSES 128,924 MANAGEMENT AND GENERAL EXPENSES 39,302 FUNDRAISING EXPENSES 5,600 TOTAL EXPENSES 173,826

Return Reference	Explanation
FORM 990, PART XI, LINE 9	CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST -16,598 LOSS ON DISPOSAL OF FIXED ASSETS - 18,228

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 2014 IN 2014, THE AUDIT AND FINANCE COMMITTEE AMENDED ITS CHARTER TO PROVIDE FOR A MORE RESTRICTED DEFINITION OF INDEPENDENT DIRECTOR AND THAT ONLY INDEPENDENT DIRECTORS CAN PARTICIPATE IN AND VOTE ON COMMITTEE MATTERS (CAN THE COO AND CFO MAY NOT BE PRESENT DURING CERTAIN DELIBERATIONS), CONSISTENT WITH REQUIREMENT OF THE NEW YORK NONPROFIT REVITALIZATION ACTION OF 2013

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2015

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 (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	
(3)ACUMEN TRUST HYDERABAD 6-3-248F ROAD NO1 LE BENAKA B HYDERABAD IN	INVESTING IN SOCIAL ENTERPRISES	IN	501(C)(3)	LINE 7	ACUMEN FUND INC	Yes	
(4)AF TRUST 201 DHEERAJI PLAZA HILL ROAD BAN MUMBAI 400050 IN	INVESTING IN SOCIAL ENTERPRISES	IN	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) 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	
(1) ACUMEN CAPITAL MARKETS ILP 40 WORTH STREET STE 303 NEW YORK, NY 10013 26-3831409	INVESTING IN SOCIAL ENTERPRISES	DE	ACUMEN FUND INC	RELATED	-369	5,832,438		No		Yes		14 820 %
ACUMEN CAPITAL MARKETS (2) INVESTMENTS LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 36-4796906	INVESTING IN SOCIAL ENTERPRISES	DE	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
ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE (1)LIMITED 203 DHEERAJ PLAZA HILL ROAD BANDRA (WEST), MUMBAI 400050 IN	INVESTING IN SOCIAL ENTERPRISES	IN	ACUMEN FUND INC	C	944,482	1,310,487	99 900 %	Yes	
(2) ACUMEN CAPITAL PARTNERS LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 32-0450985	INVESTING IN SOCIAL ENTERPRISES	DE	ACUMEN FUND INC	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

Yes

1n

Yes

1o

Yes

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	913,915	FMV
(2)ACUMEN (PAKISTAN)	B	1,010,874	FMV
(3)ACUMEN CAPITAL MARKETS I LP	L	266,207	FMV

Schedule R (Form 990) 2015

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.

[illegible]

Part VII

Supplemental Information

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

Return Reference	Explanation
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