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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

Do not enter social security numbers on this form as it may be made public
Information about Form 990 and its instructions is at [www.irs.gov/form990](#)

OMB No 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 01-01-2017 , and ending 12-31-2017

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

D Employer identification number

13-4166228

E Telephone number

(212) 566-8821

G Gross receipts \$ 29,904,970

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

1 Briefly describe the organization's mission or most significant activities

OUR MISSION IS TO CHANGE THE WAY THE WORLD TACKLES 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 CARE, CLEAN ENERGY, EDUCATION, WATER & SANITATION, HOUSING, FINANCIAL SERVICES, AND AGRICULTURAL INPUTS - SO THEY HAVE THE CHOICE AND OPPORTUNITY TO TRANSFORM THEIR LIVES THIS IS WHERE DIGNITY STARTS - NOT JUST FOR THE POOR BUT FOR EVERYONE ON EARTH

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

7b Net unrelated business taxable income from Form 990-T, line 34

Revenue

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) 2,280,301

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances Subtract line 21 from line 20

Prior Year

Current Year

Beginning of Current Year

End of Year

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

JACQUELINE WOO CHIEF FINANCIAL OFFICER

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's nameGARRETT M HIGGINS

Preparer's signatureGARRETT M HIGGINS

Date2018-11-15

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

Phone no (212) 286-2600

NEW YORK, NY 10022

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

Form 990 (2017)

Part III Statement of Program Service AccomplishmentsCheck 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, EAST AND WEST AFRICA, LATIN AMERICA AND THE UNITED STATES. SINCE 2001, ACUMEN FUND HAS INVESTED \$114 MILLION IN MORE THAN 100 SOCIAL ENTERPRISES WORKING IN SUCH SECTORS AS HEALTH, ENERGY, EDUCATION, WATER & SANITATION, HOUSING, FINANCIAL INCLUSION, AND AGRICULTURE. WE ALSO BUILD A GLOBAL COMMUNITY OF EMERGING LEADERS WHO BELIEVE IN CREATING A MORE INCLUSIVE WORLD THROUGH OUR ACUMEN FELLOWS PROGRAM AND ONLINE SCHOOL FOR SOCIAL CHANGE. +ACUMEN THROUGH THESE EFFORTS, WE ARE WORKING TO SHARE OUR LESSONS AND CREATE SUSTAINABLE SOLUTIONS TO POVERTY.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ 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 \$ | 11,382,256 | including grants of \$ | 248,981 | (Revenue \$ | 1,774,535 |
| See Additional Data | | | | | | | |

| | | | | | | | |
|---------------------|---------|--------------|-----------|------------------------|---------|-------------|---|
| 4b | (Code) | (Expenses \$ | 4,863,293 | including grants of \$ | 563,146 | (Revenue \$ |) |
| See Additional Data | | | | | | | |

| | | | | | | | |
|---------------------|---------|--------------|-----------|------------------------|--------|-------------|---|
| 4c | (Code) | (Expenses \$ | 1,498,345 | including grants of \$ | 60,000 | (Revenue \$ |) |
| See Additional Data | | | | | | | |

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

| | | |
|-----------|---|------------|
| 4e | Total program service expenses ▶ | 17,743,894 |
|-----------|---|------------|

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 Yes | |
| 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 |

Part IV Checklist of Required Schedules (continued)

| | Yes | No |
|--|-----|----|
| 20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> | | No |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | | |
| 21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> | Yes | |
| 22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | | No |
| 23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> | Yes | |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> | | No |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | | |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | | |
| d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | | |
| 25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> | | No |
| b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> | | No |
| 26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> | | No |
| 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> | | No |
| 28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions) | | |
| a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | | No |
| b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | | No |
| c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> | | No |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | Yes | |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | | No |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | | No |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | | No |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> | | No |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> | Yes | |
| 35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? | Yes | |
| b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> | Yes | |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> | | No |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> | | 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 | Yes | |

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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 | 41 | |
| b | 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? | | |
| 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 | 65 | |
| 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) | Yes | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | | 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 | | |
| 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)? | Yes | |
| b | If "Yes," enter the name of the foreign country ► GH , IN , KE , PK , CO , CA , UK 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? | | No |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | No |
| c | If "Yes," to line 5a or 5b, did the organization file Form 8886-T? | | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | | No |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | |
| 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? | Yes | |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | Yes | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | 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? | | No |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | No |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | | |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? | | |
| 9a | Did the sponsoring organization make any taxable distributions under section 4966? | | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | | |
| 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 | 13 | |
| 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 | 12 | |
| 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? | | No |
| 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? | Yes | |
| 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 , 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.
☒ Own website ☒ Another's website ☒ Upon request ☐ 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.
 JACQUELINE WOO CHIEF FINANCIAL OFFICER 40 WORTH STREET NO 303 NEW YORK, NY 10013 (646) 747-3958

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

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

Form **990** (2017)

[illegible]

| | | | |
|--|-----------|---|---------|
| 1b Sub-Total | | | |
| c Total from continuation sheets to Part VII, Section A | | | |
| d Total (add lines 1b and 1c) | 2,994,899 | 0 | 318,490 |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 18

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

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 |
|--|--------------------------------|---------------------|
| IDINSIGHT 350 TOWNSEND ST STE 407 SAN FRANCISCO, CA 94107 | VENDOR - SOFTWARE | 348,108 |
| ADECCO INDIA PVT LTD NO 2 NAL WIND TUNNEL ROAD BENGALURU IN | STAFFING SERVICES | 268,155 |
| AGFLOW POULTRY TINSAE BUILDING BOLE ROAD CAPE VE ADDIS ABABA ET | VENDOR - IMPACT RESEARCH | 209,308 |
| EFRONT FINANCIAL SOLUTION INC 11 E 44TH ST 1500 NEW YORK, NY 10017 | VENDOR - SOFTWARE | 178,040 |
| ADP TOTALSOURCE GROUP INC 10200 SUNSET DRIVE MIAMI, FL 33173 | PEO SERVICE FEE | 142,028 |

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 ► 9

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 | 89,559 | | | |
| | d | Related organizations | 1d | | | | |
| | e | Government grants (contributions) | 1e | 1,927,488 | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above | 1f | 25,676,501 | | | |
| | g | Noncash contributions included in lines 1a-1f \$ | 459,873 | | | | |
| | h | Total. Add lines 1a-1f | 27,693,548 | | | | |
| Program Service Revenue | | | Business Code | | | | |
| | 2a | PROGRAMMATIC FEES | 900099 | 1,126,015 | 1,126,015 | | |
| | b | PGM RELATED LOAN INC | 900099 | 543,410 | 543,410 | | |
| | c | PORTFOLIO DILIGENCE FEE INCOME | 900099 | 28,000 | 28,000 | | |
| | d | | | | | | |
| | e | | | | | | |
| | f | All other program service revenue | | | | | |
| | g | Total. Add lines 2a-2f | 1,697,425 | | | | |
| Other Revenue | 3 | | Investment income (including dividends, interest, and other similar amounts) | 69,671 | | 69,671 | |
| | 4 | | Income from investment of tax-exempt bond proceeds | | | | |
| | 5 | | Royalties | 3,901 | | 3,901 | |
| | 6a | (i) Real | (ii) Personal | | | | |
| | | Gross rents | | | | | |
| | | b | Less rental expenses | | | | |
| | | c | Rental income or (loss) | | | | |
| | d | Net rental income or (loss) | | | | | |
| | 7a | (i) Securities | (ii) Other | | | | |
| | | Gross amount from sales of assets other than inventory | 220,356 | | | | |
| | | b | Less cost or other basis and sales expenses | 143,246 | | | |
| | | c | Gain or (loss) | 77,110 | | | |
| | d | Net gain or (loss) | | 77,110 | 77,110 | | |
| | 8a | Gross income from fundraising events (not including \$ 89,559 of contributions reported on line 1c) See Part IV, line 18 | | a | 51,900 | | |
| | | b | Less direct expenses | b | 91,773 | | |
| | | c | Net income or (loss) from fundraising events | | -39,873 | | -39,873 |
| | 9a | Gross income from gaming activities See Part IV, line 19 | | a | 5,520 | | |
| | | b | Less direct expenses | b | 26,963 | | |
| | | c | Net income or (loss) from gaming activities | | -21,443 | | -21,443 |
| | 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 | EARLY TERMINATION FEE | 900099 | 150,000 | | 150,000 | | |
| b | REIMBURSEMENT/REFUND | 900099 | 10,053 | | 10,053 | | |
| c | OTHER FEES/INCOME | 900099 | 2,596 | | 2,596 | | |
| d | All other revenue | | | | | | |
| e | Total. Add lines 11a-11d | | 162,649 | | | | |
| 12 | Total revenue. See Instructions | | 29,642,988 | 1,774,535 | 0 | 174,905 | |

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. | 165,000 | 165,000 | | |
| 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, line 15 and 16. | 707,127 | 707,127 | | |
| 4 Benefits paid to or for members. | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees. | 2,629,581 | 1,454,114 | 802,920 | 372,547 |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). | | | | |
| 7 Other salaries and wages. | 5,727,465 | 4,305,578 | 349,560 | 1,072,327 |
| 8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions). | 201,262 | 144,761 | 20,588 | 35,913 |
| 9 Other employee benefits. | 437,827 | 317,607 | 34,685 | 85,535 |
| 10 Payroll taxes. | 571,997 | 386,914 | 82,351 | 102,732 |
| 11 Fees for services (non-employees): | | | | |
| a Management. | 137,390 | 86,670 | 20,558 | 30,162 |
| b Legal. | 109,011 | 87,718 | 21,293 | |
| c Accounting. | 137,923 | 98,714 | 11,643 | 27,566 |
| 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). | 4,998,918 | 4,663,117 | 209,466 | 126,335 |
| 12 Advertising and promotion. | 223,571 | 214,987 | 356 | 8,228 |
| 13 Office expenses. | 203,959 | 128,655 | 28,358 | 46,946 |
| 14 Information technology. | 495,498 | 377,695 | 73,063 | 44,740 |
| 15 Royalties. | | | | |
| 16 Occupancy. | 757,507 | 501,783 | 110,111 | 145,613 |
| 17 Travel. | 912,052 | 760,832 | 75,861 | 75,359 |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials. | | | | |
| 19 Conferences, conventions, and meetings. | 652,317 | 611,948 | 13,456 | 26,913 |
| 20 Interest. | | | | |
| 21 Payments to affiliates. | | | | |
| 22 Depreciation, depletion, and amortization. | 299,943 | 196,275 | 43,423 | 60,245 |
| 23 Insurance. | 62,524 | 43,024 | 8,145 | 11,355 |
| 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 | 2,437,901 | 2,437,901 | | |
| b CORPORATE TAXES | 47,172 | 36,998 | 5,563 | 4,611 |
| c OTHER DIRECT OPERATING | 20,853 | 16,476 | 1,203 | 3,174 |
| d | | | | |
| e All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24e. | 21,936,798 | 17,743,894 | 1,912,603 | 2,280,301 |
| 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 SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

| | | | | (A) Beginning of year | | (B) End of year | |
|------------------------------------|--|---|-------------|--------------------------|-------------|--------------------|---------|
| Assets | 1 | Cash—non-interest-bearing | | 178,330 | 1 | 456,525 | |
| | 2 | Savings and temporary cash investments | | 36,030,978 | 2 | 35,073,080 | |
| | 3 | Pledges and grants receivable, net | | 17,517,002 | 3 | 21,417,847 | |
| | 4 | Accounts receivable, net | | 1,899,215 | 4 | 1,157,247 | |
| | 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 | | 462,918 | 9 | 294,560 | |
| | 10a | Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a | 1,821,080 | | | |
| | b | Less: accumulated depreciation | 10b | 1,400,021 | 579,390 | 10c | 421,059 |
| | 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 | | 56,335,643 | 13 | 61,608,951 | |
| | 14 | Intangible assets | | | 14 | | |
| | 15 | Other assets. See Part IV, line 11 | | 718,713 | 15 | 765,287 | |
| 16 | Total assets. Add lines 1 through 15 (must equal line 34) | | 114,223,148 | 16 | 121,695,515 | | |
| Liabilities | 17 | Accounts payable and accrued expenses | | 2,071,343 | 17 | 1,899,357 | |
| | 18 | Grants payable | | | 18 | | |
| | 19 | Deferred revenue | | | 19 | | |
| | 20 | Tax-exempt bond liabilities | | | 20 | | |
| | 21 | Escrow or custodial account liability. Complete Part IV of Schedule D | | | 21 | | |
| | 22 | Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L | | | 22 | | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | | 23 | | |
| | 24 | Unsecured notes and loans payable to unrelated third parties | | | 24 | | |
| | 25 | Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D | | | 25 | | |
| | 26 | Total liabilities. Add lines 17 through 25 | | 2,071,343 | 26 | 1,899,357 | |
| Net Assets or Fund Balances | Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | | | | |
| | 27 | Unrestricted net assets | | 80,247,407 | 27 | 82,044,415 | |
| | 28 | Temporarily restricted net assets | | 31,904,398 | 28 | 37,751,743 | |
| | 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 | | 112,151,805 | 33 | 119,796,158 | |
| 34 | Total liabilities and net assets/fund balances | | 114,223,148 | 34 | 121,695,515 | | |

Part XI Reconciliation of Net AssetsCheck 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 | 29,642,988 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 21,936,798 |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | 7,706,190 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 112,151,805 |
| 5 | Net unrealized gains (losses) on investments | 5 | |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain in Schedule O) | 9 | -61,837 |
| 10 | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 119,796,158 |

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☒

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

Additional Data

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

Form 990 (2017)

Form 990, Part III, Line 4a:

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 HEALTH CARE, ENERGY, EDUCATION, WATER & SANITATION, HOUSING, FINANCIAL SERVICES, AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS OUR INVESTMENTS ARE ADDRESSING THE PROBLEMS OF POVERTY IN EAST AND WEST AFRICA, SOUTH ASIA, LATIN AMERICA AND THE UNITED STATES ACUMEN HAS CUMULATIVELY INVESTED \$114 MILLION IN MORE THAN 100 BUSINESSES SERVING THE POOR [SEE CONTINUATION ON SCHEDULE O]POST-INVESTMENT MANAGEMENT HAS CONTINUED TO BE A KEY PRIORITY FOR ACUMEN IN THE FIRST QUARTER OF THIS YEAR, OUR TEAM CONDUCTED ANNUAL REVIEWS FOR ALL PORTFOLIO COMPANIES TO MEASURE ACTUAL PERFORMANCE AGAINST SOCIAL AND FINANCIAL IMPACT TARGETS AND DEVELOP DETAILED POST-INVESTMENT ENGAGEMENT AND MANAGEMENT PLANS OUTLINING THE SUPPORT AND INVOLVEMENT REQUIRED BY ACUMEN TO HELP THE COMPANIES GROW ACUMEN HAS ALSO EXPANDED ITS WORK WITH CORPORATIONS TO LEVERAGE THEIR SKILLS AND EXPERIENCE TO SUPPORT OUR INVESTEE COMPANIES WITH TECHNICAL ASSISTANCE ACUMEN ALSO HOSTED A LIVE SUMMIT FOR INVESTEES FOCUSING ON BUILDING STRATEGIC FINANCE CAPABILITIES WITHIN THEIR SENIOR MANAGEMENT TEAMS TO HELP THEM BETTER MANAGE FINANCES AND EXECUTE ON FUNDRAISING STRATEGIES ACUMEN'S POST-INVESTMENT WORK THIS YEAR HAS ALSO DIRECTLY SUPPORTED COMPANIES THROUGH TECHNICAL ASSISTANCE GRANTS THESE GRANTS SUPPORT INITIATIVES THAT DE-RISK THE ABILITY FOR OUR COMPANIES TO EXPERIMENT WITH NEW, INNOVATIVE PROJECTS AND PRODUCT DEVELOPMENT THAT CAN HAVE A HIGH IMPACT ON THE LOW-INCOME CONSUMER ONE OF OUR BIGGEST DEVELOPMENTS IS THE PIONEER ENERGY INVESTMENT INITIATIVE, AN EFFORT TO BRIDGE THE FUNDING GAP IN OFF-GRID ENERGY AND CATALYZE THE UNDERINVESTED SECTOR TO ACCELERATE ENERGY ACCESS ACROSS THE DEVELOPING WORLD THE AIM OF THE INITIATIVE, ANCHORED BY A \$5 MILLION GRANT FROM THE IKEA FOUNDATION, IS TO IMPACT 8 MILLION PEOPLE THROUGH ACUMEN'S PORTFOLIO OF COMPANIES BY 2026 WITH THE INITIATIVE, ACUMEN WILL EXPAND ITS WORK IN ENERGY BY INVESTING IN THE SCALE-UP OF EARLY-STAGE BUSINESSES, FILLING GAPS IN THE VALUE CHAIN, AND SUPPORTING THE OFF-GRID ENERGY ECOSYSTEM THE INVESTMENTS FOCUS ON NEW WAYS TO GENERATE AND DISTRIBUTE ENERGY TO HOMES, SMALL BUSINESSES, AND COMMUNITIES NOT CONNECTED TO THE CENTRAL ELECTRICAL GRID, SUCH AS HOME SYSTEMS, MINI-GRIDS AND INNOVATIVE PRODUCTS THAT USE SOLAR OR OTHER RENEWABLE SOURCES TO BRING POWER TO LOW-INCOME PEOPLE

Form 990, Part III, Line 4b:

IMPACT AND COMMUNICATIONS THE GOAL OF THE IMPACT AND COMMUNICATIONS TEAMS AT ACUMEN IS TO SUPPORT THE MISSION OF CHANGING THE WAY THE WORLD TACKLES POVERTY BY SHARING THE INSIGHTS FROM OUR WORK, CATALYZING AN ENTREPRENEURIAL, MARKETS-BASED APPROACH OF SOLVING POVERTY, AND CHALLENGING THE PUBLIC'S PERCEPTIONS SO THEY SEE THE POTENTIAL LOW-INCOME PEOPLE HOLD IN TRANSFORMING THEIR OWN LIVES. ACUMEN'S IMPACT TEAM CONTINUES TO ADVANCE THE ORGANIZATION'S ROLE IN UNDERSTANDING AND MEASURING SOCIAL PERFORMANCE IN THE IMPACT INVESTING INDUSTRY. [SEE CONTINUATION ON SCHEDULE O] BUILDING UPON THE LAUNCH OF LEAN DATA MEASUREMENT SERVICES IN 2015, WE ARE PUSHING FORWARD TO MAKE IMPACT DATA EQUALLY AS RELEVANT AND FOUNDATIONAL AS FINANCIAL DATA, TO SUPERCHARGE OUR CAPACITY TO SOLVE THE WORLD'S TOUGHEST PROBLEMS. LEAN DATA SERVICES AIMS TO CLOSE THE GAP BETWEEN SOCIAL ENTERPRISES AND THEIR CUSTOMERS BY LEVERAGING TODAY'S TECHNOLOGY REVOLUTION. WE BELIEVE BY ASKING THE RIGHT QUESTIONS AND LISTENING TO THE POOR, OUR CAPACITY TO CONNECT AND AMPLIFY VOICES THAT HAVE PREVIOUSLY BEEN UNHEARD WILL SCALE UP MASSIVELY. USING OUR LEAN DATA METHOD, WE DID A DEEP DIVE INTO OUR ENERGY PORTFOLIO TO UNDERSTAND HOW OUR INVESTMENTS IN CLEAN ENERGY OVER THE LAST 10 YEARS ARE IMPACTING LOW-INCOME POPULATIONS. OVER THE LAST YEAR, WE SPOKE WITH MORE THAN 5,500 OF OUR LOW-INCOME CUSTOMERS ACROSS 11 COUNTRIES USING LEAN DATA TOOLS, OUR CUSTOMER-CENTRIC, TECHNOLOGY-BASED APPROACH TO IMPACT MEASUREMENT. THE INSIGHTS WE UNCOVERED, LEVERAGING THE VOICE OF THE CUSTOMER, HAVE HELPED IDENTIFY WHAT MATTERS MOST TO LONG UNDERSERVED POPULATIONS, ALLOWING US TO ESTABLISH IMPACT INDICATORS ALIGNED WITH THE ISSUES AND PRIORITIES IMPORTANT TO THEM. FROM THIS CUSTOMER DATA, WE HAVE CREATED PIONEERING BENCHMARKS THAT DISTINGUISH BETWEEN HIGH- AND LOW-IMPACT BUSINESS MODELS TO ENSURE OUR INVESTMENTS ARE AS IMPACTFUL AS POSSIBLE. WE PLAN TO PUBLISH THE RESULTS IN EARLY 2018. IN OUR FIRST-EVER ENERGY IMPACT REPORT IN 2017, WE ALSO LAUNCHED OUR VERY FIRST PUBLIC-FACING CAMPAIGN, #SEEPEOPLE, ON THE INTERNATIONAL DAY TO ERADICATE POVERTY (OCTOBER 17) TO RAISE AWARENESS FOR ACUMEN. WE PARTNERED WITH RENOWNED PHOTOGRAPHER MARTIN SCHOELLER TO BRING VOICE AND VISIBILITY TO THE PEOPLE WE SERVE AROUND THE WORLD. THE CAMPAIGN SHOWCASED MORE THAN 50 PORTRAITS OF CUSTOMERS OF ACUMEN'S PORTFOLIO COMPANIES, WHO WERE MEN AND WOMEN LIVING ON UNDER \$5 A DAY, ALONG WITH THEIR FIRST-PERSON STORIES. THROUGH THE POWER OF MARTIN SCHOELLER'S ICONIC, VISUALLY ARRESTING PORTRAITURE, THE #SEEPEOPLE CAMPAIGN AIMED TO CHALLENGE THE PUBLIC'S PERCEPTIONS, PUSH THEM TO SEE THE POOR AS PEOPLE AND ACKNOWLEDGE OUR SHARED HUMANITY. THE CAMPAIGN RAN FROM OCTOBER 17 UNTIL GIVING TUESDAY IN A NUMBER OF DIFFERENT ACTIVATIONS, INCLUDING A TWO-WEEK AD PLACEMENT IN TIMES SQUARE, A PHOTO EXHIBIT IN NYC, A MICROSITE, AND A BIG PUSH ACROSS ALL OF ACUMEN'S SOCIAL CHANNELS. THE CAMPAIGN, ALONG WITH ACUMEN'S WORK AND INVESTMENTS THROUGHOUT THE YEARS, WERE FEATURED IN TOP-TIER INTERNATIONAL MEDIA OUTLETS INCLUDING FAST COMPANY, THE FINANCIAL TIMES, FORBES, THE ECONOMIST, AND VARIOUS PUBLICATIONS IN PAKISTAN, AFRICA, INDIA AND LATIN AMERICA. OUR FOUNDER AND CEO JACQUELINE NOVOGRATZ WAS ALSO NAMED ONE OF FORBES' GREATEST LIVING BUSINESS MINDS.

Form 990, Part III, Line 4c:

FELLOWS AND LEADERSHIP PROGRAMS AT THE END OF Q4 2017, WE REACHED A CUMULATIVE 442 FELLOWS, WHO TOOK PART IN ACUMEN'S LEADERSHIP PROGRAMS. IN MARCH 2017, WE HELD OUR FIRST FELLOWS GLOBAL GATHERING IN NAIVASHA, KENYA WHERE 326 FELLOWS AND SPECIAL GUESTS CAME TOGETHER FOR RENEWED CONNECTION, COLLABORATION, AND COMMITMENT. THE EVENT INCLUDED A SERIES OF WORKSHOPS, TALKS, AND INTERACTIVE ENGAGEMENTS FOR ALL PARTICIPANTS AND THE CONTENT WAS PRIMARILY FELLOWS-LED. [SEE CONTINUATION ON SCHEDULE O] THROUGH OUR PROGRAMS, WE CONTINUE TO CULTIVATE LEADERS ACROSS RACE, CLASS, ETHNICITY AND A MIX OF SOCIAL ENTREPRENEURS, INTRAPRENEURS, AND ORGANIZATION BUILDERS ADDRESSING PROBLEMS OF POVERTY IN THEIR LOCAL COMMUNITIES. WE HAVE ALSO CONTINUED TO SEE INCREDIBLE GROWTH OF +ACUMEN, OUR ONLINE LEARNING PLATFORM FOR PEOPLE LOOKING TO CREATE SOCIAL CHANGE, WHICH HAS BECOME THE LARGEST MASSIVE OPEN ONLINE COURSE PROVIDER IN THE SOCIAL SECTOR. AS OF Q4 2017, +ACUMEN'S ONLINE COURSES HAVE GROWN TO ROUGHLY 588,000 SIGN-UPS WITH COURSE-TAKERS COMING FROM 192 COUNTRIES. IN THE PAST YEAR, +ACUMEN OFFERED 19 FREE COURSES AND 12 MASTER CLASSES FEATURING EXPERTS LIKE TED'S CHRIS ANDERSON, RENOWNED AUTHOR ELIZABETH GILBERT, AND WHARTON PROFESSOR AND ACCLAIMED AUTHOR ADAM GRANT. OUR PARTNERSHIPS WITH CORPORATIONS AND ORGANIZATIONS LIKE AMERICAN EXPRESS, ACCION INTERNATIONAL, IDEO ORG, GRAMEEN FOUNDATION AND FOSSIL FOUNDATION ARE HELPING US TO ADD TO OUR CURRICULUM AND SUPPORT OUR AIM TO ADVANCE THE WORK AND EDUCATION OF INDIVIDUALS INTERESTED IN CREATING CHANGE DOMESTICALLY AND INTERNATIONALLY.

| 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 | 36 00 4 00 | X | | X | | | | 331,344 | 0 | 26,741 |
| DAVID HELLER BOARD CHAIR | 1 00 | X | | X | | | | 0 | 0 | 0 |
| ROBERT H NIEHAUS BOARD CHAIR THRU APRIL 2017 | 1 00 | X | | X | | | | 0 | 0 | 0 |
| MARGO ALEXANDER DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| C HUNTER BOLL DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| ROBERT BOB COLLYMORE DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| ANDREA SOROS COLOMBEL DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| STUART DAVIDSON DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| JULIUS GAUDIO DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| NATE LAURELL DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |

| 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 | | | |
| WILLIAM E MAYER DIRECTOR THRU APRIL 2017 | 1 00 | X | | | | | | 0 | 0 | 0 |
| PAT MITCHELL DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| KIRSTEN NEVILL-MANNING DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| THULASIRAJ RAVILLA DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| SHAIZA RIZAVI DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| ALI J SIDDIQUI DIRECTOR THRU APRIL 2017 | 1 00 | X | | | | | | 0 | 0 | 0 |
| JOSEPH E STIGLITZ DIRECTOR THRU APRIL 2017 | 1 00 | X | | | | | | 0 | 0 | 0 |
| CARLYLE SINGER JONES PRESIDENT | 39 50 0 50 | | | X | | | | 269,363 | 0 | 27,327 |
| SACHINDRA RUDRA CHIEF INVESTMENT OFFICER | 29 00 11 00 | | | X | | | | 250,023 | 0 | 11,319 |
| ALEXANDER DICHTER CHIEF INNOVATION OFFICER | 39 50 0 50 | | | X | | | | 232,324 | 0 | 35,467 |

| 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 WOO CHIEF FINANCIAL OFFICER | 35 50 4 50 | | | X | | | | 211,013 | 0 | 33,083 |
| LYNN ROLAND BOARD SECRETARY/GENERAL COUNSEL | 31 50 8 50 | | | X | | | | 204,490 | 0 | 6,507 |
| YASMINA ZAIDMAN CHIEF PARTNERSHIPS OFFICER | 40 00 | | | X | | | | 207,715 | 0 | 6,603 |
| SABRINA N DUPRE GLOBAL HEAD OF BRAND STRATEGY | 40 00 | | | | X | | | 191,333 | 0 | 32,723 |
| ALBERTO GOMEZ OBREGON DIRECTOR, PORTFOLIO | 31 50 8 50 | | | | X | | | 171,254 | 0 | 23,765 |
| CATHERINE C NANDA ACUMEN AMERICA DIRECTOR | 40 00 | | | | X | | | 169,402 | 0 | 29,211 |
| JO-ANN TAN LEAD ARCHITECT, +ACUMEN | 40 00 | | | | X | | | 153,594 | 0 | 4,980 |
| AMON ANDERSON ACUMEN AMERICA DIRECTOR | 40 00 | | | | | X | | 131,788 | 0 | 12,661 |
| BATOOL HASSAN DIRECTOR, LEADERSHIP | 40 00 | | | | | X | | 126,505 | 0 | 4,167 |
| JOANNA OPOT HEAD OF BUSINESS DEV , WEST COAST | 40 00 | | | | | X | | 116,368 | 0 | 29,528 |

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 | | | |
| NANCY LEON ASSOCIATE DIRECTOR, FINANCE | 36 00 4 00 | | | | | X | | 114,297 | 0 | 15,947 |
| ELEANOR MURPHY HEAD OF BUSINESS DEV , EAST COAST | 39 50 0 50 | | | | | X | | 114,086 | 0 | 18,461 |

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury

Internal Revenue Service

Name of the organization

ACUMEN FUND INC

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

2017

Open to Public Inspection

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 12, 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 agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university _____
- 10

☐

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)
- 11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12

☐

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 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
- 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- 10 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), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 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) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|--|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| 1 | Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.") | 15,276,219 | 18,371,359 | 22,558,173 | 29,176,704 | 27,693,548 | 113,076,003 |
| 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 | 15,276,219 | 18,371,359 | 22,558,173 | 29,176,704 | 27,693,548 | 113,076,003 |
| 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) | | | | | | 16,373,080 |
| 6 | Public support. Subtract line 5 from line 4 | | | | | | 96,702,923 |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|--|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| 7 | Amounts from line 4 | 15,276,219 | 18,371,359 | 22,558,173 | 29,176,704 | 27,693,548 | 113,076,003 |
| 8 | Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 75,451 | 61,519 | 60,003 | 96,765 | 73,572 | 367,310 |
| 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.) | 79,080 | 5,082 | 2,151 | 554,566 | 162,649 | 803,528 |
| 11 | Total support. Add lines 7 through 10 | | | | | | 114,246,841 |
| 12 | Gross receipts from related activities, etc. (see instructions) | | | | | 12 | 5,363,545 |

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐ **►** ☐**Section C. Computation of Public Support Percentage**

| | | | |
|-----------|--|-----------|----------|
| 14 | Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f)) | 14 | 84.640 % |
| 15 | Public support percentage for 2016 Schedule A, Part II, line 14 | 15 | 79.090 % |

16a 33 1/3% support test—2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒**b 33 1/3% support test—2016.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐**17a 10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐**b 10%-facts-and-circumstances test—2016.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐**18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 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) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (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) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (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 2017 (line 8, column (f) divided by line 13, column (f)) | 15 | |
| 16 Public support percentage from 2016 Schedule A, Part III, line 15 | 16 | |

Section D. Computation of Investment Income Percentage

| | | |
|--|-----------|--|
| 17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f)) | 17 | |
| 18 Investment income percentage from 2016 Schedule A, Part III, line 17 | 18 | |

19a 33 1/3% support tests—2017. 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—2016. 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 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d 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? <i>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.</i> | 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)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i> | 2 | |
| 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i> | 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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i> | 3b | |
| c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i> | 3c | |
| 4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i> | 4a | |
| b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i> | 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)? <i>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.</i> | 4c | |
| 5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i> | 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 (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i> | 6 | |
| 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i> | 7 | |
| 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i> | 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))? <i>If "Yes," provide detail in Part VI.</i> | 9a | |
| b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i> | 9b | |
| c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i> | 9c | |
| 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i> | 10a | |
| b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i> | 10b | |

Part IV Supporting Organizations (continued)

| | Yes | No |
|--|------------|----|
| 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? | | |
| b A family member of a person described in (a) above? | | |
| c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i> | | |
| | 11a | |
| | 11b | |
| | 11c | |

Section B. Type I Supporting Organizations

| | Yes | No |
|---|----------|----|
| 1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <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> | | |
| | 1 | |
| 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <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> | | |
| | 2 | |

Section C. Type II Supporting Organizations

| | Yes | No |
|--|----------|----|
| 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <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> | | |
| | 1 | |

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

| | | |
|---|-----------|--|
| 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions) | | |
| a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below. | | |
| b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below. | | |
| c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions). | | |
| 2 Activities Test Answer (a) and (b) below. | | |
| a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <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> | | |
| | 2a | |
| b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <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> | | |
| | 2b | |
| 3 Parent of Supported Organizations Answer (a) and (b) below. | | |
| a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i> | | |
| | 3a | |
| b 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> | | |
| | 3b | |

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 (explain in Part VI) **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

| Section A - Adjusted Net Income | | (A) Prior Year | (B) Current Year (optional) |
|---|-----------|----------------|--------------------------------|
| 1 Net short-term capital gain | 1 | | |
| 2 Recoveries of prior-year distributions | 2 | | |
| 3 Other gross income (see instructions) | 3 | | |
| 4 Add lines 1 through 3 | 4 | | |
| 5 Depreciation and depletion | 5 | | |
| 6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | | |
| 7 Other expenses (see instructions) | 7 | | |
| 8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4) | 8 | | |
| Section B - Minimum Asset Amount | | (A) Prior Year | (B) Current Year (optional) |
| 1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year) | 1 | | |
| a Average monthly value of securities | 1a | | |
| b Average monthly cash balances | 1b | | |
| c Fair market value of other non-exempt-use assets | 1c | | |
| d Total (add lines 1a, 1b, and 1c) | 1d | | |
| e Discount claimed for blockage or other factors (explain in detail in Part VI) | | | |
| 2 Acquisition indebtedness applicable to non-exempt use assets | 2 | | |
| 3 Subtract line 2 from line 1d | 3 | | |
| 4 Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | | |
| 5 Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 | | |
| 6 Multiply line 5 by .035 | 6 | | |
| 7 Recoveries of prior-year distributions | 7 | | |
| 8 Minimum Asset Amount (add line 7 to line 6) | 8 | | |
| Section C - Distributable Amount | | | Current Year |
| 1 Adjusted net income for prior year (from Section A, line 8, Column A) | 1 | | |
| 2 Enter 85% of line 1 | 2 | | |
| 3 Minimum asset amount for prior year (from Section B, line 8, Column A) | 3 | | |
| 4 Enter greater of line 2 or line 3 | 4 | | |
| 5 Income tax imposed in prior year | 5 | | |
| 6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions) | 6 | | |
| 7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions) | | | |

Part V

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

| Section D - Distributions | Current Year |
|--|--------------|
| 1 Amounts paid to supported organizations to accomplish exempt purposes | |
| 2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | |
| 3 Administrative expenses paid to accomplish exempt purposes of supported organizations | |
| 4 Amounts paid to acquire exempt-use assets | |
| 5 Qualified set-aside amounts (prior IRS approval required) | |
| 6 Other distributions (describe in Part VI) See instructions | |
| 7 Total annual distributions. Add lines 1 through 6 | |
| 8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions | |
| 9 Distributable amount for 2017 from Section C, line 6 | |
| 10 Line 8 amount divided by Line 9 amount | |

| Section E - Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2017 | (iii) Distributable Amount for 2017 |
|---|-----------------------------|--|---|
| 1 Distributable amount for 2017 from Section C, line 6 | | | |
| 2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-- explain in Part VI) See instructions | | | |
| 3 Excess distributions carryover, if any, to 2017 | | | |
| a | | | |
| b From 2013. | | | |
| c From 2014. | | | |
| d From 2015. | | | |
| e From 2016. | | | |
| f Total of lines 3a through e | | | |
| g Applied to underdistributions of prior years | | | |
| h Applied to 2017 distributable amount | | | |
| i Carryover from 2012 not applied (see instructions) | | | |
| j Remainder Subtract lines 3g, 3h, and 3i from 3f | | | |
| 4 Distributions for 2017 from Section D, line 7 \$ | | | |
| a Applied to underdistributions of prior years | | | |
| b Applied to 2017 distributable amount | | | |
| c Remainder Subtract lines 4a and 4b from 4 | | | |
| 5 Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions | | | |
| 6 Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions | | | |
| 7 Excess distributions carryover to 2018. Add lines 3j and 4c | | | |
| 8 Breakdown of line 7 | | | |
| a Excess from 2013. | | | |
| b Excess from 2014. | | | |
| c Excess from 2015. | | | |
| d Excess from 2016. | | | |
| e Excess from 2017. | | | |

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 |
| |

990 Schedule A, Supplemental Information

| Return Reference | Explanation |
|---|--|
| SCHEDULE A, PART II, LINE 10, EXPLANATION OF OTHER INCOME | OTHER FEES/INCOME - 2013 AMOUNT \$ 450 2014 AMOUNT \$ 343 2015 AMOUNT \$ 6 2016 AMOUNT \$ 24,568 2017 AMOUNT \$ 2,596 SPEAKER FEE - 2013 AMOUNT \$ 42,658 2015 AMOUNT \$ 2,145 FOREIGN CURRENCY GAIN/LOSS - 2013 AMOUNT \$ 35,972 LOAN CLOSING FEES - 2014 AMOUNT \$ 4,739 REIMBURSEMENT/REFUND - 2016 AMOUNT \$ 529,998 2017 AMOUNT \$ 10,053 EARLY TERMINATION FEE - 2017 AMOUNT \$ 150,000 |

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As Filed Data -

DLN: 93493319117018

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► 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.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

Part I

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

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?

☐ Yes ☐ No

6

Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II

Conservation Easements. Complete if the organization answered "Yes" 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

2a

2b

2c

2d

Held at the End of the Year

3

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

4

Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

5

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

6

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

7

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

8

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

9

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

10

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

11

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

1b

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

► \$

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

Cat No 52283D

Schedule D (Form 990) 2017

Part III

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

3

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

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

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

5

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

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" 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" on Form 990, Part IV, line 10.

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

2

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

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages 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

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

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

3b

Yes

No

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" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | 315,449 | 302,005 | 13,444 |
| d Equipment | | 900,598 | 741,895 | 158,703 |
| e Other | | 605,033 | 356,121 | 248,912 |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) | | | | 421,059 |

Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|---|----------------|---|
| (1) Financial derivatives | | |
| (2) Closely-held equity interests | | |
| (3) Other _____ | | |
| (A) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Column (b) must equal Form 990, Part X, col (B) line 12.) ▶ | | |

Part VIII

Investments—Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|---|----------------|---|
| (1)PROGRAM RELATED EQUITY INVESTMENTS - S ASIA | 18,149,311 | C |
| (2)PROGRAM RELATED EQUITY INVESTMENTS - SUB-SAHARAN AFRICA | 16,873,115 | C |
| (3)PROGRAM RELATED EQUITY INVESTMENTS - USA | 16,040,501 | C |
| (4)PROGRAM RELATED EQUITY INVESTMENTS - LATIN AMERICA | 4,622,683 | C |
| (5)PROGRAM RELATED DEBT INVESTMENTS - S ASIA | 1,479,515 | C |
| (6)PROGRAM RELATED DEBT INVESTMENTS - SUB-SAHARAN AFRICA | 2,150,396 | C |
| (7)PROGRAM RELATED DEBT INVESTMENTS - USA | 1,987,666 | C |
| (8)PROGRAM RELATED DEBT INVESTMENTS - LATIN AMERICA | 305,764 | C |
| (9) | | |
| Total. (Column (b) must equal Form 990, Part X, col (B) line 13.) ▶ | 61,608,951 | |

Part IX

Other Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 11d See Form 990, Part X, line 15

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

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

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

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

☒

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 | 28,776,032 |
| 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 | 2,558,360 |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIII) | 2d | -3,425,316 |
| e | Add lines 2a through 2d | 2e | -866,956 |
| 3 | Subtract line 2e from line 1 | 3 | 29,642,988 |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1 | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII) | 4b | |
| c | Add lines 4a and 4b | 4c | 0 |
| 5 | Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12) | 5 | 29,642,988 |

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 | 21,495,192 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25 | | |
| a | Donated services and use of facilities | 2a | 2,558,360 |
| b | Prior year adjustments | 2b | |
| c | Other losses | 2c | |
| d | Other (Describe in Part XIII) | 2d | -562,065 |
| e | Add lines 2a through 2d | 2e | 1,996,295 |
| 3 | Subtract line 2e from line 1 | 3 | 19,498,897 |
| 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 | 2,437,901 |
| c | Add lines 4a and 4b | 4c | 2,437,901 |
| 5 | Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18) | 5 | 21,936,798 |

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 |
|---------------------------|-------------|
| See Additional Data Table | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Part XIII Supplemental Information *(continued)*

| Return Reference | Explanation |
|------------------|-------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Additional Data

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

Supplemental Information

| Return Reference | Explanation |
|------------------|---|
| PART X, LINE 2 | ACUMEN RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY WHEN THEY ARE MORE THAN LIKELY T HAN NOT OF BEING SUSTAINED MANAGEMENT HAS DETERMINED THAT ACUMEN HAS NO UNCERTAIN TAX POS ITIONS THAT WOULD REQUIRE FINANCIAL STATEMENT RECOGNITION OR DISCLOSURE ACUMEN IS NO LONG ER SUBJECT TO EXAMINATIONS BY THE APPLICABLE TAXING JURISDICTIONS FOR PERIODS PRIOR TO DEC EMBER 31, 2014 |

Supplemental Information

| Return Reference | Explanation |
|--------------------------------------|--|
| PART XI, LINE 2D - OTHER ADJUSTMENTS | CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST 37,524 RELATED PARTY REVENUE INCLUDED PER A UDIT-ACUMEN FUND INDIA 1,047,189 RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND IND IA TRUST 232,497 RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND PAKISTAN 389,080 R ELATED PARTY REVENUE/(LOSS) INCLUDED PER AUDIT-ACUMEN CAPITAL MARKETS I LP -15,130 RELATE D PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND CANADA 214,192 RELATED PARTY REVENUE INCLU DED PER AUDIT-ACUMEN CAPITAL PARTNERS LLC 1,070,524 ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT -4,082,027 PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION -2,437,901 FUNDRAISING EXPENSES INCLUDED IN PART IX 118,736 |

Supplemental Information

| Return Reference | Explanation |
|---------------------------------------|--|
| PART XII, LINE 2D - OTHER ADJUSTMENTS | RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA 857,325 RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA TRUST 349,902 RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND PAKISTAN 983,129 RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL MARKETS I LP 385,428 RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL PARTNERS LLC 709,335 ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT -4,091,874 FUNDRAISING EXPENSES INCLUDED IN PART IX 118,736 RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CANADA 2,174 FOREIGN CURRENCY TRANSLATION LOSS INCLUDED IN AUDIT 99,361 RELATED PARTY FOREIGN CURRENCY TRANSLATION LOSS INCLUDED IN AUDIT 24,419 |

| Supplemental Information | |
|---------------------------------------|---|
| Return Reference | Explanation |
| PART XII, LINE 4B - OTHER ADJUSTMENTS | PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION 2,437,901 |

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
ACUMEN FUND INC

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

2017

**Open to Public
Inspection**

Employer identification number

13-4166228

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

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

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

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

| (a) Region | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in region | (d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for and investments in region |
|---|-------------------------------------|--|---|--|--|
| See Add'l Data | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 3a Sub-total | 6 | 61 | | | 48,314,524 |
| b Total from continuation sheets to Part I | | | | | 695,763 |
| c Totals (add lines 3a and 3b) | 6 | 61 | | | 49,010,287 |

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.

[illegible]

| | | | |
|---|--|---|---|
| 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 | ▶ | 2 |
| 3 | Enter total number of other organizations or entities | ▶ | 3 |

| | |
|-----------------|---|
| 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.

[illegible]

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 separately 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 separately 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).

| Return Reference | Explanation |
|-------------------|---|
| PART I, LINE 2 | <p>PROGRAM-RELATED GRANTS THE ORGANIZATION MAKES LARGE GRANTS TO ITS RELATED ENTITIES TO FUND THEIR OPERATIONS, THE ACTIVITIES OF WHICH ARE MANAGED BY THE ORGANIZATION ACUMEN MONITORS THE ACTIVITY OF ITS RELATED ENTITIES BY ANALYZING EXPENDITURES AND COMPARING ACTUAL PERFORMANCE TO BUDGETED AMOUNTS, AND BY MAINTAINING DIRECT OVERSIGHT OF THE ACTIVITIES CONDUCTED AND EXPENDITURES INCURRED OUR AFFILIATES IN PAKISTAN AND INDIA HAVE INDEPENDENT AUDITS IN ADDITION TO THE AUDIT, OUR CENTRAL OFFICE FINANCE DEPT IN NEW YORK HAS OVERSIGHT 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, FINANCIAL 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 THIRD PARTIES, A GRANT AGREEMENT IS DRAFTED OUTLINING THE SPECIFIC PURPOSE OF THE GRANT, TERMS AND CONDITIONS FOR THE USE OF GRANT MONEY GRANT FUNDS ARE DISBURSED ONLY AFTER THE GRANTEEES SIGN THE GRANT AGREEMENT DEPENDING UPON THE AMOUNT AND TERM OF GRANT, THE GRANTEEES ARE REQUIRED TO MAINTAIN DETAILED RECORDS OF THE USE OF THE GRANT AND PROVIDE PERIODIC REPORTS TO ACUMEN THE PROGRAM STAFF WILL REVIEW THE GRANTEE REPORTS TO ENSURE COMPLIANCE ACUMEN PROGRAM STAFF DILIGENTLY SCREENS THE PROSPECTIVE GRANTEEES' TRACK RECORD AND REPUTATION BEFORE AWARDING ANY GRANT, AND WHERE A NEW FUNDING RELATIONSHIP EXISTS, SCREENS GRANT RECIPIENTS AGAINST WATCH LISTS SUCH AS SANCTIONS, SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING LISTS THROUGHOUT THE GRANT TERM, THE PROGRAM STAFF INTERACTS WITH THE GRANTEE ORGANIZATION TO UNDERSTAND THE PROGRESS THE ORGANIZATION IS MAKING BY USE OF THE GRANT FUNDS THEY ALSO REVIEW ANY PERIODIC REPORTS SUBMITTED BY THE GRANTEE AS WELL AS THE ANNUAL REPORT OF THE ORGANIZATION (IF APPLICABLE) TO ENSURE PROPER UTILIZATION OF GRANT FUNDS BY THE GRANTEE GRANT AGREEMENTS OFTEN REQUIRE THE RIGHT TO INSPECT AND AUDIT THE RECORDS OF THE GRANTEE REGARDING PROPER USE OF FUNDS THE GRANT AGREEMENT SIGNED BY THE GRANTEE TYPICALLY STATES THAT ALL OR ANY PORTION OF GRANT FUNDS USED IN A MANNER OR PURPOSE OTHER THAN THOSE DESCRIBED IN THE GRANT AGREEMENT MUST BE RETURNED TO ACUMEN</p> |

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

Additional Data

Software ID:

Software Version:

EIN: 13-4166228

Name: ACUMEN FUND INC

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

| (a) Region | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for region |
|--------------------|-------------------------------------|---|--|--|-----------------------------------|
| SOUTH ASIA | 2 | 23 | PROGRAM SERVICE | PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM | 1,749,201 |
| SUB-SAHARAN AFRICA | 2 | 21 | PROGRAM SERVICE | PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM | 1,595,106 |

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

| (a) Region | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for region |
|---------------|-------------------------------------|---|--|--|-----------------------------------|
| SOUTH AMERICA | 1 | 5 | PROGRAM SERVICE | PORTFOLIO MANAGEMENT | 522,929 |
| EUROPE | 1 | 12 | PROGRAM SERVICES AND FUND RAISING - SALARY EXPENSE | PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM | 855,140 |

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 | | | PROGRAM RELATED INVESTMENTS | | 19,628,826 |
| SUB-SAHARAN AFRICA | | | PROGRAM RELATED INVESTMENTS | | 19,023,511 |

| Form 990 Schedule F Part I - Activities Outside The United States | | | | | |
|---|-------------------------------------|---|--|--|-----------------------------------|
| (a) Region | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for region |
| SOUTH AMERICA | | | PROGRAM RELATED INVESTMENTS | | 4,928,447 |
| SOUTH ASIA | | | GRANT MAKING | | 11,364 |

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 | | | GRANT MAKING | | 695,763 |

| Form 990 Schedule F Part II - Grants or Entities Outside The United States | | | | | | | | |
|--|---|--------------------|-----------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| (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) |
| | | SUB-SAHARAN AFRICA | TECHNICAL ASSISTANCE GRANTS | 563,146 | WIRE TRANSFER | | | |
| | | SUB-SAHARAN AFRICA | TECHNICAL ASSISTANCE GRANTS | 90,867 | WIRE TRANSFER | | | |

| Form 990 Schedule F Part II - Grants or Entities Outside The United States | | | | | | | | |
|--|---|--------------------|-----------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| (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) |
| | | SUB-SAHARAN AFRICA | TECHNICAL ASSISTANCE GRANTS | 28,750 | WIRE TRANSFER | | | |
| | | SUB-SAHARAN AFRICA | TECHNICAL ASSISTANCE GRANTS | 10,000 | WIRE TRANSFER | | | |

| Form 990 Schedule F Part II - Grants or Entities Outside The United States | | | | | | | | |
|--|---|------------|-----------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| (a) Name of organization | (b) IRS code section and EIN(if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
| | | SOUTH ASIA | TECHNICAL ASSISTANCE GRANTS | 11,364 | WIRE TRANSFER | | | |

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

| | | (a) Event #1 | (b) Event #2 | (c) Other events | (d) |
|-----------------|---|--|---|------------------|--|
| | | YOUNG BENEFACTOR BASH (event type) | FACE OF ACUMEN - PHOTO EXHIBIT (event type) | (total number) | Total events (add col (a) through col (c)) |
| Revenue | 1 Gross receipts | 107,702 | 33,757 | | 141,459 |
| | 2 Less Contributions | 76,802 | 12,757 | | 89,559 |
| | 3 Gross income (line 1 minus line 2) | 30,900 | 21,000 | | 51,900 |
| Direct Expenses | 4 Cash prizes | | | | |
| | 5 Noncash prizes | | | | |
| | 6 Rent/facility costs | 5,139 | | | 5,139 |
| | 7 Food and beverages | 21,963 | 871 | | 22,834 |
| | 8 Entertainment | | | | |
| | 9 Other direct expenses | 23,625 | 40,175 | | 63,800 |
| | 10 Direct expense summary Add lines 4 through 9 in column (d) ▶ | | | | 91,773 |
| | 11 Net income summary Subtract line 10 from line 3, column (d) ▶ | | | | -39,873 |

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

| | | (a) Bingo | (b) Pull tabs/Instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming (add col (a) through col (c)) |
|-----------------|--|---|---|---|---|
| | | | | | |
| Revenue | 1 Gross revenue | | | | |
| | 2 Cash prizes | | | | |
| | 3 Noncash prizes | | | | |
| | 4 Rent/facility costs | | | | |
| | 5 Other direct expenses | | | | |
| Direct Expenses | 6 Volunteer labor | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | |
| | 7 Direct expense summary Add lines 2 through 5 in column (d) ▶ | | | | |
| | 8 Net gaming income summary Subtract line 7 from line 1, column (d) ▶ | | | | |

9 Enter the state(s) in which the organization conducts gaming activities _____

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

☐ Yes ☐ No

b If "No," explain _____

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

☐ Yes ☐ No

b If "Yes," explain _____

| | |
|---|--|
| 11 Does the organization conduct gaming activities with nonmembers? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 13 Indicate the percentage of gaming activity conducted in: | |
| a The organization's facility | 13a _____ % |
| b An outside facility | 13b _____ % |

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

Name ► _____

Address ► _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

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

c If "Yes," enter name and address of the third party

Name ► _____

Address ► _____

16 Gaming manager information

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

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

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

| Return Reference | Explanation |
|------------------|-------------|
|------------------|-------------|

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
ACUMEN FUND INC

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

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

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

OMB No 1545-0047

2017

Open to Public Inspection

Employer identification number
13-4166228

Part I

General Information on Grants and Assistance

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

☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

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

| (a) Name and address of organization or government | (b) EIN | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance |
|--|---------|---------------------------------|--------------------------|-----------------------------------|---|---------------------------------------|------------------------------------|
| (1) See Additional Data | | | | | | | |
| (2) | | | | | | | |
| (3) | | | | | | | |
| (4) | | | | | | | |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |
| (8) | | | | | | | |
| (9) | | | | | | | |
| (10) | | | | | | | |
| (11) | | | | | | | |
| (12) | | | | | | | |

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 0

3 Enter total number of other organizations listed in the line 1 table 3

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of noncash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---------------------------------|--------------------------|--------------------------|----------------------------------|---|---------------------------------------|
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |
| (7) | | | | | |

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

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

Additional Data

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

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

| (a) Name and address of organization or government | (b) EIN | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--|------------|-------------------------------|--------------------------|-----------------------------------|---|--|------------------------------------|
| BIOLITE INC 65 JAY STREET BROOKLYN, NY 11201 | 27-2826296 | | 95,000 | | | | TECHNICAL ASSISTANCE GRANT |
| KHEYTI INC 130 MORNINGSIDE DRIVE 13 NEW YORK, NY 10027 | 32-0503382 | | 50,000 | | | | TECHNICAL ASSISTANCE GRANT |

| Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments. | | | | | | | |
|--|------------|-------------------------------|--------------------------|-----------------------------------|---|--|------------------------------------|
| (a) Name and address of organization or government | (b) EIN | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
| EVERYTABLE 1101 W 23RD STREET LOS ANGELES, CA 90007 | 47-5369929 | | 20,000 | | | | TECHNICAL ASSISTANCE GRANT |

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

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. <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table> | <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees | <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) | | | |
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | | | | | | | | | | |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | | | | | | | | | | |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees | | | | | | | | | | |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) | | | | | | | | | | |
| b If any of the boxes 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. <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table> | <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract | <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study | <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | | |
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract | | | | | | | | | | |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study | | | | | | | | | | |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | | | | | | | |
| 4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: <table border="0"> <tr> <td>a Receive a severance payment or change-of-control payment?</td> <td>4a</td> <td>No</td> </tr> <tr> <td>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</td> <td>4b</td> <td>No</td> </tr> <tr> <td>c Participate in, or receive payment from, an equity-based compensation arrangement?</td> <td>4c</td> <td>No</td> </tr> </table> If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III. | 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? | 4c | No | | |
| 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? | 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: <table border="0"> <tr> <td>a The organization?</td> <td>5a</td> <td>No</td> </tr> <tr> <td>b Any related organization?</td> <td>5b</td> <td>No</td> </tr> </table> If "Yes," on line 5a or 5b, describe in Part III. | a The organization? | 5a | No | b Any related organization? | 5b | No | | | | | |
| a The organization? | 5a | No | | | | | | | | | |
| b Any related organization? | 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: <table border="0"> <tr> <td>a The organization?</td> <td>6a</td> <td>No</td> </tr> <tr> <td>b Any related organization?</td> <td>6b</td> <td>No</td> </tr> </table> If "Yes," on line 6a or 6b, describe in Part III. | a The organization? | 6a | No | b Any related organization? | 6b | No | | | | | |
| a The organization? | 6a | No | | | | | | | | | |
| b Any related organization? | 6b | No | | | | | | | | | |
| 7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed 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 | | | | | | | | | | |

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.

See Additional Data Table

Schedule J (Form 990) 2017

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) | 315,344 | 16,000 | 0 | 9,940 | 16,801 | 358,085 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1CARLYLE SINGER JONES PRESIDENT | (i) | 256,113 | 13,250 | 0 | 8,081 | 19,246 | 296,690 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2SACHINDRA RUDRA CHIEF INVESTMENT OFFICER | (i) | 238,023 | 12,000 | 0 | 7,501 | 3,818 | 261,342 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3ALEXANDER DICHTER CHIEF INNOVATION OFFICER | (i) | 219,309 | 13,015 | 0 | 6,970 | 28,497 | 267,791 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4JACQUELINE WOO CHIEF FINANCIAL OFFICER | (i) | 191,013 | 20,000 | 0 | 6,330 | 26,753 | 244,096 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5LYNN ROLAND BOARD SECRETARY/GENERAL COUNSEL | (i) | 192,000 | 12,490 | 0 | 6,135 | 372 | 210,997 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6YASMINA ZAIDMAN CHIEF PARTNERSHIPS OFFICER | (i) | 195,000 | 12,715 | 0 | 6,231 | 372 | 214,318 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7SABRINA N DUPRE GLOBAL HEAD OF BRAND STRATEGY | (i) | 178,733 | 12,600 | 0 | 5,740 | 26,983 | 224,056 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8ALBERTO GOMEZ OBREGON DIRECTOR, PORTFOLIO | (i) | 167,129 | 4,125 | 0 | 5,138 | 18,627 | 195,019 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9CATHERINE C NANDA ACUMEN AMERICA DIRECTOR | (i) | 158,677 | 10,725 | 0 | 5,082 | 24,129 | 198,613 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10JO-ANN TAN LEAD ARCHITECT, +ACUMEN | (i) | 145,000 | 8,594 | 0 | 4,608 | 372 | 158,574 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

Part I

Types of Property

| | (a) Check if applicable | (b) Number of contributions or items contributed | (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d) Method of determining noncash contribution amounts |
|--|-------------------------------|--|---|--|
| 1 Art—Works of art | | | | |
| 2 Art—Historical treasures | | | | |
| 3 Art—Fractional interests | | | | |
| 4 Books and publications | | | | |
| 5 Clothing and household goods | | | | |
| 6 Cars and other vehicles | | | | |
| 7 Boats and planes | | | | |
| 8 Intellectual property | | | | |
| 9 Securities—Publicly traded | X | 9 | 433,103 | AVG SELLING PRICE |
| 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 ► (<u>TICKETS/GIFT CARD/ENTERTAINMENT</u>) | X | 1 | 26,770 | COST |
| 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?

Yes

No

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 nonstandard contributions?

Yes

31

32a

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

No

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 I, COLUMN (B) OF SCHEDULE M |

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Name of the organization

ACUMEN FUND INC

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

2017

**Open to Public
Inspection**

Employer identification number

13-4166228

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|--------------------------------------|--|
| FORM 990, PART VI, SECTION A, LINE 3 | 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 ANY 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 12/31/17 IS \$142,028 |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|---|--|
| FORM 990, PART VI, SECTION A, LINE 4 | THE AMENDED BY-LAWS WERE ADOPTED BY THE BOARD OF DIRECTORS IN SEPTEMBER 2017. CHANGES MADE TO THE AMENDED BY-LAWS, INCLUDED THE FOLLOWING PRINCIPAL REVISIONS, IN ADDITION TO OTHER SMALLER CHANGES - THE BOARD CAN NO LONGER REMOVE A DIRECTOR WITHOUT CAUSE - EMPLOYEES CAN NOW SERVE AS THE "CHAIR" OF ACUMEN IF IT IS APPROVED BY 2/3 OF THE BOARD - EXPANDED THE LIST OF MATTERS THAT A BOARD COMMITTEE CANNOT HAVE AUTHORITY OVER (E.G., ELECTION OR REMOVAL OF OFFICERS AND DIRECTORS, APPROVAL OF MERGER/DISSOLUTION/SALE OF SUBSTANTIALLY ALL ASSETS/PURCHASE OF SUBSTANTIALLY ALL ASSETS/AMENDMENTS TO THE CERTIFICATE OF INCORPORATION) - TIGHTENED WHEN ACUMEN CAN INDEMNIFY DIRECTORS AND OFFICERS FOR CLAIMS INITIATED BY THAT DIRECTOR OR OFFICER |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|---|---|
| FORM 990, PART VI, SECTION B, LINE 11B | THE ORGANIZATION'S FINANCE STAFF MEMBERS PREPARE THE FORM 990 IN CONJUNCTION WITH THE ORGA NIZATION'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 |

990 Schedule O, Supplemental Information

| 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, AND EACH OF THEIR RESPECTIVE RELATIVES TO DISCLOSE ANY FINANCIAL INTEREST THAT MAY BE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST TO THE GENERAL COUNSEL, SUBJECT TO REVIEW BY THE AUDIT & FINANCE COMMITTEE OF THE BOARD. SUCH DISCLOSURES INVOLVING A TRANSACTION OR ARRANGEMENT ARE REVIEWED BY THE GENERAL COUNSEL, WITH OVERSIGHT BY THE PRESIDENT, AND 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, RECUSE HIM/HERSELF FROM THE DISCUSSION AND NOT BE PRESENT DURING ANY DELIBERATION OR VOTE ON MATTERS WHERE HE/SHE HAS AN ACTUAL CONFLICT. A DISINTERESTED PERSON MAY BE APPOINTED TO INVESTIGATE ALTERNATIVES TO THE PROPOSED TRANSACTION OR ARRANGEMENT, AND THE AUDIT & FINANCE COMMITTEE SHALL DETERMINE IF ACUMEN CAN OBTAIN WITH REASONABLE EFFORTS A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT THAT WOULD NOT GIVE RISE TO A CONFLICT OF INTEREST, AND IF NOT, IF THE TRANSACTION OR ARRANGEMENT IS IN ACUMEN'S BEST INTEREST FOR ITS OWN BENEFIT AND FAIR AND REASONABLE. ADDITIONALLY, THE ORGANIZATION REQUIRES ALL SUCH INDIVIDUALS TO 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 ARE REVIEWED BY THE GENERAL COUNSEL, WITH OVERSIGHT BY THE PRESIDENT AND/OR OTHER MEMBERS OF SENIOR MANAGEMENT, AND THE AUDIT & FINANCE COMMITTEE, WHERE APPROPRIATE, TO DETERMINE APPROPRIATE ACTION TO BE TAKEN, WHICH, IF ADVISABLE, MAY INCLUDE INFORMATION FIREWALLS, OVERSIGHT BY DISINTERESTED PERSONS AND/OR DISCOURAGEMENT OF THE ACTIVITY.</p> |

990 Schedule O, Supplemental Information

| 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 AND PRESIDENT. 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 CEO AND PRESIDENT'S SALARIES. THE COMPENSATION COMMITTEE IS COMPOSED 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. THE CEO, IN CONSULTATION WITH THE PRESIDENT AND DIRECTOR OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION USING SIMILAR COMPARABILITY, PERFORMANCE AND ALTERNATIVE EMPLOYMENT OFFER INFORMATION.</p> |

990 Schedule O, Supplemental Information

| 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 IS AVAILABLE ON THE WEBSITE OF THE NYS ATTORNEY GENERAL CHARITIES BUREAU, AS WELL AS UPON REQUEST. THE FORM 1023 IS MADE AVAILABLE UPON REQUEST. THE GOVERNING DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON SPECIFIC REQUEST, AND A SUMMARY OF THE CONFLICT OF INTEREST POLICY IS AVAILABLE ON THE FORM 990. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|-----------------------------------|---|
| FORM 990, PART IX, LINE 11G | PROGRAM CONSULTANTS PROGRAM SERVICE EXPENSES 792,341 MANAGEMENT AND GENERAL EXPENSES 26, 911 FUNDRAISING EXPENSES 108,648 TOTAL EXPENSES 927,900 INDIA PROGRAM SERVICE FEE PROG RAM SERVICE EXPENSES 3,825,845 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 3,825,845 CONFERENCE AND MEMBERSHIP FEES PROGRAM SERVICE EXPENSES 29,476 MANAGEMENT AND GENERAL EXPENSES 6,759 FUNDRAISING EXPENSES 16,703 TOTAL EXPENSES 52,93 8 RECRUITING FEES PROGRAM SERVICE EXPENSES 524 MANAGEMENT AND GENERAL EXPENSES 127,868 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 128,392 TRAINING FEES PROGRAM SERVICE EXPENSES 1 4,931 MANAGEMENT AND GENERAL EXPENSES 47,928 FUNDRAISING EXPENSES 984 TOTAL EXPENSES 63 ,843 |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|---------------------------------|---|
| FORM 990, PART XI, LINE 9 | FOREIGN CURRENCY TRANSLATION GAIN -99,361 CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST 37,524 |

990 Schedule O, Supplemental Information

| 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 2016 |

| | | |
|--|--|--|
| SCHEDULE R (Form 990) Department of the Treasury Internal Revenue Service | Related Organizations and Unrelated Partnerships ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. ▶ Attach to Form 990. ▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990 . | OMB No 1545-0047 |
| | | 2017 |
| | | 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)AF TRUST 201 DHEERAJI PLAZA HILL ROAD BAN MUMBAI 400050 IN | LEADERSHIP | 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) Disproportionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|--|---------------------------------------|---|--|--|---------------------------------|---|---|----|--|---|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| (1) ACUMEN CAPITAL MARKETS ILP 40 WORTH STREET STE 303 NEW YORK, NY 10013 26-3831409 | INVESTING IN SOCIAL ENTERPRISES | DE | ACUMEN FUND INC | RELATED | 13,729 | 5,073,466 | | No | | Yes | | 15 840 % |
| (2) ACUMEN CAPITAL MARKETS INVESTMENTS LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 36-4796906 | CARRY VEHICLE | DE | ACUMEN CAPITAL PARTNERS LLC | RELATED | | | | No | | Yes | | |
| (3) KAWISAFI VENTURES LIMITED 40 WORTH STREET STE 303 NEW YORK, NY 10013 32-0466550 | INVESTING IN SOCIAL ENTERPRISES | MP | ACUMEN CAPITAL PARTNERS LLC | RELATED | | 4,579,962 | | No | | Yes | | 29 950 % |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

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

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of- year assets | (h) Percentage ownership | (i) Section 512(b) (13) controlled entity? | |
|---|-------------------------|---|-------------------------------------|--|---------------------------------|---|--------------------------------|---|----|
| | | | | | | | | Yes | No |
| (1) ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED 203 DHEERAJ PLAZA HILL ROAD BANDRA WEST, MUMBAI 400050 IN | ADVISORY SERVICES | IN | ACUMEN FUND INC | C | 1,047,189 | 1,807,891 | 99 900 % | Yes | |
| (2) ACUMEN CAPITAL PARTNERS LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 32-0450985 | FUND MANAGER | DE | ACUMEN FUND INC | C | 1,070,524 | 451,781 | 100 000 % | Yes | |
| (3) ACUMEN CAPITAL HOLDING LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 82-0758236 | HOLDING COMPANY | DE | ACUMEN FUND INC | C | | 999,999 | 100 000 % | Yes | |
| (4) UNDER THE MANGO TREE A 412 BYCULLA SERVICE INDUSTRIES C BYCULLA, MUMBAI IN | BEEKEEPING | IN | ACUMEN FUND INC | C | -116,585 | 403,737 | 82 140 % | | No |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

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?

| | Yes | No |
|--|-----------|-----|
| a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity | 1a | No |
| b Gift, grant, or capital contribution to related organization(s) | 1b | No |
| c Gift, grant, or capital contribution from related organization(s) | 1c | No |
| d Loans or loan guarantees to or for related organization(s) | 1d | No |
| e Loans or loan guarantees by related organization(s) | 1e | No |
| f Dividends from related organization(s) | 1f | No |
| g Sale of assets to related organization(s) | 1g | No |
| h Purchase of assets from related organization(s) | 1h | No |
| i Exchange of assets with related organization(s) | 1i | No |
| j Lease of facilities, equipment, or other assets to related organization(s) | 1j | No |
| k Lease of facilities, equipment, or other assets from related organization(s) | 1k | No |
| l Performance of services or membership or fundraising solicitations for related organization(s) | 1l | Yes |
| m Performance of services or membership or fundraising solicitations by related organization(s) | 1m | Yes |
| n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) | 1n | Yes |
| o Sharing of paid employees with related organization(s) | 1o | Yes |
| p Reimbursement paid to related organization(s) for expenses | 1p | No |
| q Reimbursement paid by related organization(s) for expenses | 1q | No |
| r Other transfer of cash or property to related organization(s) | 1r | No |
| s Other transfer of cash or property from related organization(s) | 1s | No |

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

| (a) Name of related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved |
|---|----------------------------------|------------------------|--|
| (1) ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED | M | 1,119,054 | FMV |
| (2) ACUMEN CAPITAL MARKETS I LP | L | 241,668 | FMV |
| | | | |
| | | | |
| | | | |
| | | | |

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)