

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2019, and ending 12-31-2019

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

D Employer identification number
13-4166228

E Telephone number
(212) 566-8821

F Name and address of principal officer:
JACQUELINE NOVOGRATZ
40 WORTH STREET NO 303
NEW YORK, NY 10013

G Gross receipts \$ 33,090,301

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.ACUMEN.ORG

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 2001 **M** State of legal domicile: NY

Part I Summary

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, ACCESS TO 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) **3** 14

4 Number of independent voting members of the governing body (Part VI, line 1b) **4** 13

5 Total number of individuals employed in calendar year 2019 (Part V, line 2a) **5** 78

6 Total number of volunteers (estimate if necessary) **6** 15

7a Total unrelated business revenue from Part VIII, column (C), line 12 **7a** 0

7b Net unrelated business taxable income from Form 990-T, line 39 **7b** 0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	35,753,189	25,402,570
9 Program service revenue (Part VIII, line 2g)	2,431,762	2,317,027
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-3,790,315	2,756,044
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	226,997	491,207
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	34,621,633	30,966,848
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,623,579	3,119,886
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	11,761,818	12,801,378
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 3,316,680		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	9,288,946	10,648,613
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	22,674,343	26,569,877
19 Revenue less expenses. Subtract line 18 from line 12	11,947,290	4,396,971

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	134,799,533	140,919,171
21 Total liabilities (Part X, line 26)	3,117,746	5,039,812
22 Net assets or fund balances. Subtract line 21 from line 20	131,681,787	135,879,359

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 _____ Date 2020-11-16

JACQUELINE WOO CHIEF FINANCIAL OFFICER
Type or print name and title _____

Paid Preparer Use Only

Print/Type preparer's name Preparer's signature Date 2020-11-12 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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

ACUMEN FUND IS WORKING TO CHANGE THE WAY THE WORLD TACKLES POVERTY BY INVESTING IN COMPANIES, LEADERS AND IDEAS. [SEE CONTINUATION ON SCHEDULE O] 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 \$128 MILLION IN 128 SOCIAL ENTERPRISES WORKING IN HEALTH CARE, ENERGY, EDUCATION/WORKFORCE DEVELOPMENT, WATER & SANITATION, HOUSING, FINANCIAL SERVICES, AND AGRICULTURE. WE ALSO INVEST IN BUILDING A GLOBAL COMMUNITY OF EMERGING LEADERS WORKING TO CREATE A MORE JUST, INCLUSIVE AND SUSTAINABLE WORLD THROUGH OUR ACUMEN FELLOWS PROGRAM AND ONLINE SCHOOL FOR SOCIAL CHANGE, +ACUMEN. THROUGH THESE EFFORTS, WE ARE WORKING TO 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 \$ 10,618,043 including grants of \$ 914,297) (Revenue \$ 769,843)
See Additional Data

4b (Code:) (Expenses \$ 5,653,586 including grants of \$ 1,102,696) (Revenue \$ 736,807)
See Additional Data

4c (Code:) (Expenses \$ 5,410,605 including grants of \$ 1,102,892) (Revenue \$ 810,377)
See Additional Data

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

4e Total program service expenses ▶ 21,682,234

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No response. Rows include questions 1 through 21, covering various organizational requirements and reporting obligations.

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part I		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	Yes	
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	Yes	
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, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		No
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		No
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	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)? If "Yes," complete Schedule R, Part V, line 2	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		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 Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 78			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? . . .		3a		No
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i> . . .		3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .		4a	Yes	
b If "Yes," enter the name of the foreign country: ▶ GH , IN , KE , PK , CO , CA , UK , MP See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .		5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . .		6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a		No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		No
d If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .		7f		No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9 Sponsoring organizations maintaining donor advised funds.				
a Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .		9b		
10 Section 501(c)(7) organizations. Enter:				
a Initiation fees and capital contributions included on Part VIII, line 12	10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11 Section 501(c)(12) organizations. Enter:				
a Gross income from members or shareholders	11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?				
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? <i>If "No," provide an explanation in Schedule O</i> . . .		14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.		15		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . . . If "Yes," complete Form 4720, Schedule O.		16		No

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		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?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		No
7b	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:		
8a	The governing body?	Yes	
8b	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	
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	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	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	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?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	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
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed: CA, FL, GA, IL, MD, MA, MI, NJ, NY, PA, WA, DC
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024-A 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

Part VIII Statement of Revenue

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

Table with 5 columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include 1a-1g for Federated campaigns, membership dues, fundraising events, related organizations, government grants, and other contributions.

Table for Program Service Revenue with columns for Business Code, (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, and (D) Revenue excluded from tax. Rows include 2a-2f for PROGRAMMATIC FEES, LEAN DATA FEES, PGM RELATED LOAN INCOME, and PORTFOLIO DILIGENCE FEE INCOME.

Table for Other Revenue with columns for (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, and (D) Revenue excluded from tax. Rows include 3-12 for investment income, royalties, rental income, gain from sales of assets, fundraising events, gaming activities, and sales of inventory.

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,676,813	2,676,813		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	1,737	1,737		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	441,336	441,336		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,690,488	1,918,192	287,277	485,019
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	417,804	417,804		
7 Other salaries and wages	8,154,033	5,787,272	524,729	1,842,032
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	321,394	227,975	26,180	67,239
9 Other employee benefits	485,300	329,900	23,053	132,347
10 Payroll taxes	732,359	513,935	60,749	157,675
11 Fees for services (non-employees):				
a Management	177,183	118,596	13,239	45,348
b Legal	331,694	173,532	153,134	5,028
c Accounting	164,377	106,507	25,448	32,422
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	2,252,495	2,138,117	90,204	24,174
12 Advertising and promotion	198,810	176,322	21,900	588
13 Office expenses	245,292	153,862	36,964	54,466
14 Information technology	1,010,813	806,795	105,684	98,334
15 Royalties				
16 Occupancy	876,364	597,197	87,324	191,843
17 Travel	790,222	645,442	64,237	80,543
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	259,634	213,912	23,630	22,092
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	191,731	141,467	13,191	37,073
23 Insurance	77,777	50,112	8,868	18,797
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PROV FOR PORTFOLIO LOSS	3,965,162	3,965,162		
b CORPORATE TAXES/OTHER	89,324	66,084	2,333	20,907
c OTHER DIRECT OPERATING	17,735	14,163	2,819	753
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	26,569,877	21,682,234	1,570,963	3,316,680
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	404,673	1	487,896
	2 Savings and temporary cash investments	44,833,592	2	44,765,207
	3 Pledges and grants receivable, net	28,758,865	3	24,288,449
	4 Accounts receivable, net	1,797,371	4	1,841,125
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	3,413,075
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	292,461	9	378,654
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	2,136,005		
	b Less: accumulated depreciation	1,830,824		
	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	57,189,634	13	64,055,890
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	727,314	15	882,735
16 Total assets. Add lines 1 through 15 (must equal line 34)	134,799,533	16	140,919,171	
Liabilities	17 Accounts payable and accrued expenses	3,117,746	17	2,847,209
	18 Grants payable		18	
	19 Deferred revenue		19	804,470
	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 any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		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	0	25	1,388,133
	26 Total liabilities. Add lines 17 through 25	3,117,746	26	5,039,812
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	80,406,347	27	86,591,977
	28 Net assets with donor restrictions	51,275,440	28	49,287,382
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	131,681,787	32	135,879,359	
33 Total liabilities and net assets/fund balances	134,799,533	33	140,919,171	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	30,966,848
2	Total expenses (must equal Part IX, column (A), line 25)	2	26,569,877
3	Revenue less expenses. Subtract line 2 from line 1	3	4,396,971
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	131,681,787
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	-199,399
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	135,879,359

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

		Yes	No
1			
2a			No
b		Yes	
c		Yes	
3a			No
b			

Additional Data

Software ID:

Software Version:

EIN: 13-4166228

Name: ACUMEN FUND INC

Form 990 (2019)

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 INVESTED IN 11 NEW COMPANIES IN 2019, REACHING A CUMULATIVE \$128 MILLION INVESTED IN 128 BUSINESSES SERVING THE POOR. [SEE CONTINUATION ON SCHEDULE O]IN THE FIRST QUARTER OF 2019, 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 PLANS OUTLINING THE SUPPORT REQUIRED BY ACUMEN TO HELP THE COMPANIES GROW. ACUMEN DIRECTLY SUPPORTED COMPANIES IN 2019 THROUGH OUR PARTICIPATION ON 71 COMPANY BOARDS, CONDUCTING 22 LEAN DATA IMPACT MEASUREMENT SURVEYS AND PROVIDING 14 NEW TECHNICAL ASSISTANCE GRANTS ALLOWING COMPANIES TO EXPERIMENT WITH HIGH-IMPACT PROJECTS AND PRODUCTS.

Form 990, Part III, Line 4b:

FELLOWS AND LEADERSHIP PROGRAMS ACUMEN'S FELLOWSHIP PROGRAM IN COLOMBIA, EAST AND WEST AFRICA, PAKISTAN AND INDIA BUILDS COHORTS OF LOCAL SOCIAL CHANGE LEADERS AND FACILITATES FIVE WEEK-LONG SEMINARS RANGING FROM HOLISTIC APPROACHES TO PROBLEM-SOLVING TO FRAMEWORKS FOR THRIVING IN CHALLENGING ENVIRONMENTS. AS OF THE END OF Q4 2019, A CUMULATIVE 544 ACUMEN FELLOWS HAVE PARTICIPATED IN OUR PROGRAM WORLDWIDE. IN 2019, ACUMEN EMBARKED ON AN AMBITIOUS VISION TO SPREAD ITS ETHOS BY LAUNCHING NEW FELLOWSHIP PROGRAMS WITH REGIONAL PARTNERS. [SEE CONTINUATION ON SCHEDULE O]OUR FIRST REGIONAL PARTNERS INCLUDE VISIONARY INDIVIDUALS AND FOUNDATIONS IN BANGLADESH, MALAYSIA AND SPAIN, WHOSE INAUGURAL COHORTS OF SOCIAL CHANGE LEADERS WILL BEGIN THEIR FELLOWSHIP IN EARLY 2020. BY OPERATING AS SEPARATE ENTITIES FROM ACUMEN, REGIONAL PARTNERS ALLOW US TO EXPAND OUR COMMUNITY OF FELLOWS FASTER THAN THROUGH OUR EXISTING SELF-OPERATED MODEL. IN 2019, WE ALSO EXPERIMENTED WITH NEW MODELS OF ENGAGEMENT FOR OUR GROWING COMMUNITY OF SOCIAL INNOVATORS. WE ARE PARTICULARLY EXCITED ABOUT THE SUCCESS OF WHAT WE CALL "CHALLENGES" DESIGNED TO ACCELERATE THE PROGRESS OF ENTREPRENEURS FOCUSED ON SPECIFIC PROBLEMS. OUR FIRST CHALLENGE, IN PARTNERSHIP WITH UNILEVER, ADDRESSED PLASTIC POLLUTION IMPACTING LOW-INCOME COMMUNITIES. THE ACUMEN-UNILEVER SOCIAL INNOVATION CHALLENGE ON PLASTICS RECEIVED NEARLY 100 SUBMISSIONS AND THREE WINNING TEAMS RECEIVED \$25,000 AS WELL AS MENTORSHIP FROM UNILEVER TO START OR TO SCALE THEIR PLASTIC WASTE MANAGEMENT BUSINESS IDEAS. THIS SUCCESS WAS QUICKLY FOLLOWED BY A SECOND, LARGER CHALLENGE: THE ROCKEFELLER FOUNDATION-ACUMEN STUDENT INNOVATION CHALLENGE. IN PARTNERSHIP WITH THE ROCKEFELLER FOUNDATION, THIS CHALLENGE ENGAGED A NEW GENERATION OF STUDENT INNOVATORS TO ADDRESS PROBLEMS OF POVERTY. THE CHALLENGE RECEIVED ENTRIES FROM MORE THAN 5,500 STUDENTS IN 138 COUNTRIES; WINNERS, WHO WILL BE SELECTED IN 2020, WILL RECEIVE UP TO \$20,000 TO SUPPORT THEIR IDEAS. IN 2019, WE MADE THE STRATEGIC DECISION TO BRING OUR LEADERSHIP PROGRAMS AND ONLINE CONTENT TOGETHER UNDER ONE ROOF AND NEWLY BRANDED AS ACUMEN ACADEMY. LAUNCHING IN EARLY 2020, THIS 'UNIVERSITY REIMAGINED' WILL BRING MORE THAN 500 ACUMEN FELLOWS TOGETHER WITH NEARLY 500,000 +ACUMEN COURSE-TAKERS TO FORM A POWERFUL, UNITED COMMUNITY OF SOCIAL INNOVATORS. TO BRING ACUMEN ACADEMY TO LIFE, WE DEVELOPED A NEW DIGITAL PLATFORM IN 2019 TO HOUSE OUR ONLINE COURSES, MASTER CLASSES, FELLOWSHIP CONTENT AND INNOVATION CHALLENGES, MAKING THIS CONTENT AVAILABLE TO ANYONE, ANYWHERE - EVEN AT DIFFERENT LEVELS OF TECHNOLOGY ACCESS. BY BRINGING OUR MULTIPLE LEARNING AND LEADERSHIP COMMUNITIES TOGETHER ON A SINGLE PLATFORM, ACUMEN ACADEMY CREATES THE POSSIBILITY FOR LEADERS TO FIND ONE ANOTHER, COLLABORATE AND FORM COMMUNITIES OF PRACTICE AROUND SOCIAL ISSUES - AND FOR NEW LEADERS TO JOIN US. FOR ACUMEN, HAVING ONE CENTRALIZED PLATFORM WILL ALSO GIVE US THE DEPTH OF DATA WE NEED TO SUPPORT AND SERVE THIS COMMUNITY MEANINGFULLY AND DRIVE EXPONENTIAL GROWTH AND SOCIAL INFLUENCE FOR THE FUTURE.

Form 990, Part III, Line 4c:

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 TO SOLVING POVERTY AND SHIFTING PUBLIC PERCEPTION TO SEE THE POTENTIAL OF LOW-INCOME PEOPLE. [SEE CONTINUATION ON SCHEDULE O] ACUMEN PUBLISHED TWO REPORTS IN 2019. IN PARTNERSHIP WITH UNILEVER, ACUMEN RELEASED A LEAN DATA HOW-TO GUIDE: UNDERSTANDING GENDER IMPACT IN JUNE 2019 TO PROVIDE A SIMPLE, EASY-TO-USE, AND ACTIONABLE TOOLKIT TO HELP BUSINESSES, PROGRAM DESIGNERS, AND INVESTORS MEASURE THEIR IMPACT SPECIFICALLY ON WOMEN AND GIRLS. ACUMEN'S INDUSTRY REPORT WITH OPEN CAPITAL ADVISORS, LIGHTING THE WAY: ROADMAP TO EXITS IN OFF-GRID ENERGY, PUBLISHED IN OCTOBER 2019, EXPLORES THE CHALLENGES LIMITING EXITS IN THE SECTOR, VIABLE PATHWAYS TO EXIT AND HOW COMPANIES, INVESTORS AND OTHER STAKEHOLDERS CAN - AND MUST - FACILITATE MORE OF THEM. ACUMEN ALSO PUBLISHES THE PROGRESS OF ITS WORK IN OTHER WAYS, INCLUDING SHARING THE STORIES OF OUR INVESTEEES AS WELL AS ENTERPRISES LED BY ACUMEN FELLOWS. IN 2019, ACUMEN RAN A CAMPAIGN CALLED POWER WHAT'S POSSIBLE TO SHOWCASE SIX ACUMEN PORTFOLIO COMPANIES AND FOUR ACUMEN FELLOWS TRANSFORMING LOW-INCOME COMMUNITIES AROUND THE WORLD. THE CAMPAIGN RAN ON SOCIAL MEDIA AND THROUGH WEEKLY EMAIL COMMUNICATIONS FROM GIVING TUESDAY THROUGH NEW YEAR'S DAY.

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	38.00 2.00	X		X				359,281	0	28,347
CARLYLE SINGER JONES PRESIDENT	39.00 1.00			X				303,864	0	22,053
LYNN ROLAND BOARD SECRETARY / GENERAL COUNSEL	29.50 10.50			X				223,512	0	33,682
JACQUELINE WOO CHIEF FINANCIAL OFFICER	36.50 3.50			X				223,645	0	33,076
YASMINA ZAIDMAN CHIEF STRATEGIC PARTNERSHIPS OFFICER	40.00 40.00				X			229,100	0	7,245
CATHERINE C NANDA DIRECTOR, ACUMEN AMERICA	40.00 40.00				X			191,628	0	30,669
AMRITA BHANDARI CHIEF OF BUSINESS DEVELOPMENT	40.00 39.50				X			206,423	0	6,565
ALBERTO GOMEZ OBREGON DIRECTOR, PORTFOLIO	0.50 40.00				X			184,643	0	22,507
JOANNA MCQUADE DIRECTOR, TALENT	40.00 40.00				X			189,526	0	14,753
WILLIAM CHARNOCK CHIEF MARKETING OFFICER AS OF APRIL 2019	40.00 40.00				X			183,875	0	17,011

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			
ELEANOR MURPHY HEAD OF BUSINESS DEVELOPMENT, EAST COAST	39.50					X		173,541	0	20,588
JO-ANN TAN DIRECTOR, LEADERSHIP	40.00				X			173,506	0	5,577
AMON ANDERSON DIRECTOR, ACUMEN AMERICA	40.00					X		163,050	0	13,893
VIRGILIO BARCO DIRECTOR, LATIN AMERICA	40.00					X		148,031	0	22,182
BATOOL HASSAN DIRECTOR, LEADERSHIP	40.00					X		154,627	0	5,011
ALEXANDRA TRABULSI HEAD OF BUSINESS DEVELOPMENT, WEST COAST	40.00					X		150,000	0	3,747
ALEXANDER DICHTER CHIEF INNOVATION OFFICER THRU MARCH 2019	40.00						X	105,769	0	9,505
SHAIZA RIZAVI BOARD CHAIR	1.00	X		X				0	0	0
DAVID HELLER BOARD CHAIR THRU APRIL 2019	1.00	X		X				0	0	0
MARGO ALEXANDER 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			
C HUNTER BOLL DIRECTOR	1.00	X						0	0	0
KATHLEEN CHEW WAI LIN DIRECTOR	1.00	X						0	0	0
ROBERT BOB COLLYMORE DIRECTOR THRU JULY 2019	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
CRISTINA LJUNBERG DIRECTOR	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
KAREN PATERSON 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				
THULASIRAJ RAVILLA DIRECTOR	1.00	X						0	0	0	
ANDREA SOROS COLOMBEL DIRECTOR	1.00	X						0	0	0	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

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

The organization is not a private foundation because it is: (For lines 1 through 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) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III.
 If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	22,558,173	29,176,704	27,693,548	35,753,189	25,402,570	140,584,184
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	22,558,173	29,176,704	27,693,548	35,753,189	25,402,570	140,584,184
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).						39,083,280
6	Public support. Subtract line 5 from line 4.						101,500,904

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7	Amounts from line 4.	22,558,173	29,176,704	27,693,548	35,753,189	25,402,570	140,584,184
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	60,003	96,765	73,572	78,195	284,685	593,220
9	Net income from unrelated business activities, whether or not the business is regularly carried on				60,770		60,770
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.).	2,151	554,566	162,649	272,711	491,207	1,483,284
11	Total support. Add lines 7 through 10						142,721,458
12	Gross receipts from related activities, etc. (see instructions)					12	8,367,830

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 2019 (line 6, column (f) divided by line 11, column (f))	14	71.120 %
15	Public support percentage for 2018 Schedule A, Part II, line 14	15	80.560 %

- 16a 33 1/3% support test—2019.** 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—2018.** 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—2019.** 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—2018.** 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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(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 2019 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2018 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2019 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2018 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2019. 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—2018. 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>		
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>		
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>		
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>		
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>		
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>		
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>		
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>		
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>		
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?		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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>		
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>		
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>		
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>		
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>		
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>		
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>		
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>		

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>		

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>		
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>		

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>		

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?		
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>		
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>		

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>	Yes	No
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>		
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>		
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>		

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 2019 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-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019:			
a From 2014.			
b From 2015.			
c From 2016.			
d From 2017.			
e From 2018.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, 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 2019. 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 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015.			
b Excess from 2016.			
c Excess from 2017.			
d Excess from 2018.			
e Excess from 2019.			

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 - 2015 AMOUNT: \$ 6. 2016 AMOUNT: \$ 24,568. 2017 AMOUNT: \$ 2,596. 2018 AMOUNT: \$ 2,407. SPEAKER FEE - 2015 AMOUNT: \$ 2,145. REIMBURSEMENT/OTHER - 2016 AMOUNT: \$ 529,998. 2017 AMOUNT: \$ 10,053. 2018 AMOUNT: \$ 65,133. 2019 AMOUNT: \$ 41,207. EARLY TERMINATION FEE - 2017 AMOUNT: \$ 150,000. 2018 AMOUNT: \$ 205,171. DEVELOPMENT COST REIMBURSEMENT - 2019 AMOUNT: \$ 450,000.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2019
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? 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.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

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

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - 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
- (ii)** related organizations

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

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

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" 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		364,765	324,490	40,275
d Equipment		1,029,650	901,239	128,411
e Other		741,590	605,095	136,495
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				305,181

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
See Additional Data Table		
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)	64,055,890	

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.)	1,388,133

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	33,424,194
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	2,764,836
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	33,212
e	Add lines 2a through 2d	2e	2,798,048
3	Subtract line 2e from line 1	3	30,626,146
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	340,702
c	Add lines 4a and 4b	4c	340,702
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	30,966,848

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	28,795,303
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	2,764,836
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	3,425,752
e	Add lines 2a through 2d	2e	6,190,588
3	Subtract line 2e from line 1	3	22,604,715
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	3,965,162
c	Add lines 4a and 4b	4c	3,965,162
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	26,569,877

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) PROGRAM RELATED EQUITY INVESTMENTS - NORTH AMERICA	21,509,425	C
(2) PROGRAM RELATED EQUITY INVESTMENTS - SUB-SAHARAN AFRICA	13,958,557	C
(3) PROGRAM RELATED EQUITY INVESTMENTS - S.ASIA	14,184,579	C
(4) PROGRAM RELATED EQUITY INVESTMENTS - LATIN AMERICA	3,805,003	C
(5) PROGRAM RELATED EQUITY INVESTMENTS - EUROPE	1,668,528	C
(6) PROGRAM RELATED DEBT INVESTMENTS - CENTRAL AMERICA AND THE CARRIBEAN	275,000	C
(7) PROGRAM RELATED DEBT INVESTMENTS - NORTH AMERICA	5,119,563	C
(8) PROGRAM RELATED DEBT INVESTMENTS - SUB-SAHARAN AFRICA	1,609,736	C
(9) PROGRAM RELATED DEBT INVESTMENTS - S.ASIA	1,285,089	C
(10) PROGRAM RELATED DEBT INVESTMENTS - LATIN AMERICA	640,410	C

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	ACUMEN RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY WHEN THEY ARE MORE THAN LIKELY THAN NOT OF BEING SUSTAINED. MANAGEMENT HAS DETERMINED THAT ACUMEN HAS NO UNCERTAIN TAX POSITIONS THAT WOULD REQUIRE FINANCIAL STATEMENT RECOGNITION OR DISCLOSURE. ACUMEN IS NO LONGER SUBJECT TO EXAMINATIONS BY APPLICABLE TAXING JURISDICTIONS FOR PERIODS PRIOR TO DECEMBER 31, 2016.

Supplemental Information

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS:	CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST 246,965. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA 596,968. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA TRUST 968,502. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND PAKISTAN 157,300. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN CAPITAL MARKETS I LP 262. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND CANADA 204,812. RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN CAPITAL PARTNERS LLC 1,937,700. ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT -114,135. PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION -3,965,162.

Supplemental Information

Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS:	LOSS ON DISPOSAL OF FIXED ASSETS 5,138. UNREALIZED INVESTMENT LOSS ALLOCATION 335,564.

Supplemental Information

Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS:	RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA 830,294. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA TRUST 244,555. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND PAKISTAN 502,561. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL MARKETS I LP 890,062. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CANADA 1,247. RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL PARTNERS LLC 1,586,928. ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT -629,895.

Supplemental Information

Return Reference	Explanation
PART XII, LINE 4B - OTHER ADJUSTMENTS:	PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION 3,965,162.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on 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 the region	(d) Activities conducted in region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
See Add'l Data					
3a Sub-total	6	209			40,889,400
b Total from continuation sheets to Part I	0	0			2,790,265
c Totals (add lines 3a and 3b)	6	209			43,679,665

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; don't 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; don't file with Form 990).* Yes No

Part V Supplemental Information

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

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART I, LINE 2:	<p>THE ORGANIZATION MAKES LARGE GRANTS TO ITS RELATED ENTITIES TO FUND THEIR OPERATIONS, THE ACTIVITIES OF WHICH ARE MONITORED 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 AWARDDING 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 PERIODIC REPORTS SUBMITTED BY THE GRANTEE 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>

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART I, LINE 3:	<p>PROGRAM-RELATED INVESTMENTS: THE ORGANIZATION HAS A COMPLEX FINANCIAL STRUCTURE THAT IS NOT EASILY SHOWN IN THE FORM 990. TO BETTER UNDERSTAND THE INFORMATION BEING PROVIDED, THE READER SHOULD APPROACH THE FINANCIAL STATEMENTS WITH TWO KEY PIECES OF INFORMATION IN MIND. FIRST, ACUMEN IS LIKE A TRADITIONAL NON-PROFIT IN THAT IT RECEIVES CONTRIBUTION REVENUE AND HAS ONGOING OPERATING EXPENSES FOR BOTH PROGRAM WORK AND ADMINISTRATIVE COSTS EACH YEAR. SECONDLY, AND UNLIKE ALMOST ALL OTHER CHARITIES, ACUMEN INVESTS A SUBSTANTIAL PORTION OF ITS ASSETS IN ENTREPRENEURIAL ORGANIZATIONS OPERATING DOMESTICALLY OR IN DEVELOPING COUNTRIES. THESE INVESTMENTS 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 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>

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART III ACCOUNTING METHOD:	

990 Schedule F, Supplemental Information

Return Reference	Explanation
SCHEDULE F, PART IV, LINE 1, 3 AND LINE 5	THE ORGANIZATION IS REQUIRED TO FILE FORMS 926, 5471, AND FORM 8865.

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	40	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND LEADERSHIP PROGRAM	628,197
SUB-SAHARAN AFRICA	2	109	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND LEADERSHIP PROGRAM	2,001,680

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	34	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND LEADERSHIP PROGRAM	1,088,335
EUROPE	1	24	PROGRAM SERVICES	LEADERSHIP PROGRAM AND FUNDRAISING	1,565,813

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
NORTH AMERICA	0	2	PROGRAM SERVICE	LEADERSHIP PROGRAM	121,999
SOUTH ASIA	0	0	PROGRAM RELATED INVESTMENTS		15,469,669

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	0	0	PROGRAM RELATED INVESTMENTS		15,568,293
SOUTH AMERICA	0	0	PROGRAM RELATED INVESTMENTS		4,445,414

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
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM RELATED INVESTMENTS		1,668,528
NORTH AMERICA	0	0	PROGRAM RELATED INVESTMENTS		405,401

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
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM RELATED INVESTMENTS		275,000
SOUTH ASIA	0	0	GRANT MAKING		30,000

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SUB-SAHARAN AFRICA	0	0	GRANT MAKING		321,245
SOUTH AMERICA	0	0	GRANT MAKING		56,104

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
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANT MAKING		8,987
NORTH AMERICA	0	0	GRANT MAKING		25,000

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	IMPACT ASSESSMENTS	264,261	WIRE TRANSFER			
		LATIN AMERICA	TECHNICAL ASSISTANCE	6,547	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	ENGAGING A CONSULTANT TO EXPLORE IMPACT AND BUSINESS OPPORTUNITY	20,000	WIRE TRANSFER			
		LATIN AMERICA	BRAND STRATEGY AND IMPLEMENTATION OF A SUCCESSFUL GO TO MARKET PLAN FOR ENTRY INTO INTERNATIONAL MARKETS	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)
		SUB-SAHARAN AFRICA	TEST NEW PRODUCT AND BEGIN NEW COUNTRY OPERATIONS	11,000	WIRE TRANSFER			
		NORTH AMERICA	TO ADVANCE THE ACHIEVEMENT OF CHANGING SOCIAL AND ENVIRONMENTAL IMPACT OF PLASTIC WASTE	25,000	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)
		SUB-SAHARAN AFRICA	ENGAGE AN ADVISOR TO PROVIDE LEGAL AND TAX ADVISORY SERVICES FOR ESTABLISHING A PAN AFRICAN HOLDING COMPANY	25,000	WIRE TRANSFER			
		SOUTH ASIA	DESIGN AND PILOT MINI MILK CHILLERS AND REFRIGERATED TRUCKS FOR VILLAGE COLLECTION CENTERS	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)
		SUB-SAHARAN AFRICA	SUPPORT TOWARDS MAKING RESIDENTIAL RECYCLING MORE ACCESSIBLE, INCLUSIVE AND REWARDING	15,000	WIRE TRANSFER			
		EUROPE	FINANCE THE CREATION OF CUSTOMER SURVEYING TOOLS AND PRACTICES	8,000	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)
		LATIN AMERICA	ENGAGE A STRATEGY CONSULTANT	10,000	WIRE TRANSFER			
		LATIN AMERICA	SUPPORT TO INCREASE OPPORTUNITIES FOR SOCIOECONOMIC DEVELOPMENT THROUGH SUSTAINABLE ATTITUDES	25,000	WIRE TRANSFER			

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

Schedule I (Form 990)

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.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization ACUMEN FUND INC

Employer identification number

13-4166228

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
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.

Table with 8 columns: (a) Name and address of organization, (b) EIN, (c) IRC section, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 8
3 Enter total number of other organizations listed in the line 1 table 7

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:	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
60 DECIBELS INC 205 EAST 42 STREET FL 20 NEW YORK, NY 10017	83-2847769		838,153				STRENGTHENING IMPACT INVESTING MARKETS FOR AGRICULTURE (SIIMA) AND AFRICA POULTRY MULTIPLICATION INITIATIVE (APMI)
AZAHAR COFFEE COMPANY LLC 325 E 77TH STREET APT 6G NEW YORK, NY 10075	45-3537132		40,000				SUPPORT DEVELOPMENT OF A GUIDE TO DRIVE INCREASED INCOME FOR SMALLHOLDER COFFEE FARMERS

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
AZIMUTH GROUP CORP 1 GRAND ARMY PLAZA APT 14B BROOKLYN, NY 11238	81-2651720		18,230				INCREASE EFFECTIVENESS OF SALES TEAM, PROCESSES AND TRAINING METHODS
BIOLITE INC 65 JAY STREET BROOKLYN, NY 11201	27-2826296		20,000				DEVELOP, FIELD TEST AND MANUFACTURE A COMPREHENSIVE SOLAR-ENABLED HOME ENERGY SYSTEM

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
IDINSIGHT 576 SACRAMENTO STREET 1ST FLOOR SAN FRANCISCO, CA 94111	27-4933181	501(C)(3)	472,274				ETHIOCHICKEN IMPACT EVALUATIONS/AFRICA POULTRY MULTIPLICATION INITIATIVE
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE NE49-31 CAMBRIDGE, MA 02139	04-2103594	501(C)(3)	95,000				SUPPORT NEXT GENERATION OF SOCIAL INNOVATORS THROUGH BIG IDEAS

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
REGENTS OF THE UNIVERSITY OF CALIFORNIA 1156 HIGH ST SANTA CRUZ, CA 95064	94-1539563	501(C)(3)	700,000				SUPPORT NEXT GENERATION OF SOCIAL INNOVATORS THROUGH BIG IDEAS
REGENTS OF THE UNIVERSITY OF MICHIGAN 500 S STATE STREET ANN ARBOR, MI 48109	38-6006309	501(C)(3)	40,000				SUPPORT NEXT GENERATION OF SOCIAL INNOVATORS THROUGH BIG IDEAS

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
SANERGY INC PO BOX 550288 ATLANTA, GA 30355	27-4528974		20,000				DEVELOP A MARKETING STRATEGY TO SUPPORT THE EFFORTS OF RESELLERS
SHIMMY TECHNOLOGIES GROUP INC 19 MORRIS AVE BROOKLYN, NY 11205	36-4863487		50,000				SUPPORT RESOURCING EXPENSES TO INCREASE BUSINESS DEVELOPMENT AND SALES LEADS

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
SIMUSOLAR INC 548 MARKET STREET UNIT 76691 SAN FRANCISCO, CA 94104	47-2154274		27,500				IMPLEMENT LOAN MANAGEMENT TOOL AND FINANCE DEVELOPMENT COSTS OF 2ND GENERATION FISHING LIGHTS
TANAGER 50 F STREET NW NO 1000 WASHINGTON, DC 20001	52-1826242	501(C)(3)	135,767				SUPPORT POULTRY COMPANIES IMPROVE HOUSEHOLD NUTRITION AND EMPOWER WOMEN THROUGH THEIR BUSINESS MODELS

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
THE RESOLUTION PROJECT 420 LEXINGTON AVENUE 1626 NEW YORK, NY 10170	26-4394051	501(C)(3)	30,000				SUPPORT NEXT GENERATION OF SOCIAL INNOVATORS THROUGH BIG IDEAS
UPCHIEVE INC 150 COURT ST FLOOR 2 BROOKLYN, NY 11201	82-4456163	501(C)(3)	50,000				FINANCE OPERATING EXPENSES TO SUPPORT MISSION

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
UNIVERSITY OF SAN DIEGO 5998 ALCALA PARK SAN DIEGO, CA 92110	95-2544535	501(C)(3)	125,000				SUPPORT NEXT GENERATION OF SOCIAL INNOVATORS THROUGH BIG IDEAS

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

Part I Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/>	First-class or charter travel	<input type="checkbox"/>	Housing allowance or residence for personal use
<input type="checkbox"/>	Travel for companions	<input type="checkbox"/>	Payments for business use of personal residence
<input type="checkbox"/>	Tax idemnification and gross-up payments	<input type="checkbox"/>	Health or social club dues or initiation fees
<input type="checkbox"/>	Discretionary spending account	<input type="checkbox"/>	Personal services (e.g., maid, chauffeur, chef)
b	If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	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 on 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.		
<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:		
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
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," on line 5a or 5b, describe in Part III.		
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," on line 6a or 6b, describe in Part III.		
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	

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	<p>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.</p>

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

2019

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) 60 DECIBELS	PART V	PART V		X	2,750,000	2,750,000		No	Yes		Yes	
(2) 60 DECIBELS	PART V	PART V		X	662,500	662,500		No	Yes		Yes	
(3) JO-ANN TAN	PART V	PART V		X	575	575		No		No		No
Total						▶ \$	3,413,075					

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) 60 DECIBELS	SEE PART V	681,202	SEE PART V	SEE PART V
(2) 60 DECIBELS	SEE PART V	156,951	SEE PART V	

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) 60 DECIBELS	SEE PART V	255,000	SEE PART V		No

Part V Supplemental Information

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

Return Reference	Explanation
FORM 990, SCHEDULE L, PART II	NAME OF INTERESTED PERSON: 60 DECIBELS RELATIONSHIP WITH ORGANIZATION: ENTITY > 35% OWNED BY ALEXANDER DICHTER, FORMER CHIEF INNOVATION OFFICER THROUGH MARCH 2019 PURPOSE OF LOAN: CONVERTIBLE NOTE RECEIVABLE IN EXCHANGE FOR SALE OF THE ORGANIZATION'S LEAN DATA SOCIAL IMPACT MEASUREMENT PROGRAM TO A NEW COMPANY, IN ORDER TO MAKE A CONTRIBUTION TO THE WIDER SECTOR. BALANCE DUE: \$2,750,000 NAME OF INTERESTED PERSON: 60 DECIBELS RELATIONSHIP WITH ORGANIZATION: ENTITY > 35% OWNED BY ALEXANDER DICHTER, FORMER CHIEF INNOVATION OFFICER THROUGH MARCH 2019 PURPOSE OF LOAN: CONVERTIBLE NOTE RECEIVABLE IN EXCHANGE FOR ADDITIONAL FUNDING PROVIDED TO COMPANY BALANCE DUE: \$662,500 NAME OF INTERESTED PERSON: JO-ANN TAN RELATIONSHIP WITH ORGANIZATION: KEY EMPLOYEE OF ACUMEN FUND PURPOSE OF LOAN: CASH ADVANCE TO COORDINATE AN EVENT OF THE ORGANIZATION BALANCE DUE: \$575
FORM 990, SCHEDULE L, PART III:	NAME OF INTERESTED PERSON: 60 DECIBELS RELATIONSHIP BETWEEN THE INTERESTED PERSON AND ORGANIZATION: ENTITY > 35% OWNED BY ALEXANDER DICHTER, FORMER CHIEF INNOVATION OFFICER THROUGH MARCH 2019 TYPE: SUBAWARD PURPOSE OF ASSISTANCE: STRENGTHENING IMPACT INVESTING MARKETS FOR AGRICULTURE (SIIMA) SUBAWARD FROM UK DEPARTMENT FOR INTERNATIONAL DEVELOPMENT AMOUNT OF TRANSACTION: \$681,202 NAME OF INTERESTED PERSON: 60 DECIBELS RELATIONSHIP BETWEEN THE INTERESTED PERSON AND ORGANIZATION: ENTITY > 35% OWNED BY ALEXANDER DICHTER, FORMER CHIEF INNOVATION OFFICER THROUGH MARCH 2019 TYPE: SUBAWARD PURPOSE OF ASSISTANCE: AFRICA POULTRY MULTIPLICATION INITIATIVE SUBAWARD FROM BILL & MELINDA GATES FOUNDATION AMOUNT OF TRANSACTION: \$156,951
FORM 990, SCHEDULE L, PART IV:	NAME OF INTERESTED PERSON: 60 DECIBELS RELATIONSHIP BETWEEN THE INTERESTED PERSON AND ORGANIZATION: ENTITY > 35% OWNED BY ALEXANDER DICHTER, FORMER CHIEF INNOVATION OFFICER THROUGH MARCH 2019 DESCRIPTION OF TRANSACTION: PAYMENT IN EXCHANGE FOR SOCIAL IMPACT MEASUREMENT SERVICES AMOUNT OF TRANSACTION: \$255,000

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2019

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for the latest information.**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
ACUMEN FUND INC

Employer identification number
13-4166228

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	12	567,116	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 ▶ (_____)				
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**

	Yes	No
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 isn't required to be used for exempt purposes for the entire holding period?		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	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		No
b If "Yes," describe in Part II.		
33 If the organization didn't 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)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2019

Open to Public Inspection

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.

▶ Go to www.irs.gov/Form990 for the latest information.

Department of the Treasury

Name of the Organization
ACUMEN FUND INC

Employer identification number

13-4166228

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 3	LEAN DATA, OUR APPROACH TO SOCIAL IMPACT MEASUREMENT, WAS CREATED IN 2014 BY ACUMEN, A NOT FOR PROFIT PATIENT CAPITAL INVESTOR. ACUMEN SOUGHT TO BUILD A WAY TO MEASURE IMPACT THAT BOTH MET ITS NEEDS AS AN INVESTOR AND CREATED SIGNIFICANT VALUE FOR ITS INVESTEES. AFTER LOTS OF EXPERIMENTATION, MUCH OF IT FOCUSED ON FINDING THE BEST WAYS TO MEASURE IMPACT USING MOBILE PHONES, BY 2015, ACUMEN HAD CROSS-PORTFOLIO, COMPARABLE IMPACT DATA THAT WENT BEYOND BASIC MEASURES SUCH AS "LIVES IMPACTED." AS IMPORTANT, ACUMEN'S INVESTEES FOUND THAT LEAN DATA HELPED THEM UNDERSTAND AND BETTER SERVE THEIR CUSTOMERS. IN EARLY 2019, RECOGNIZING THE POTENTIAL TO MAKE A POSITIVE CONTRIBUTION TO THE WIDER SECTOR BY SCALING THIS NEW APPROACH TO MEASURING IMPACT, ACUMEN CARVED OUT LEAN DATA TO CREATE A NEW COMPANY, 60 DECIBELS, FOUNDED BY THE TEAM THAT BUILT LEAN DATA AT ACUMEN.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 3	THE ORGANIZATION UTILIZES 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 12/31/19 IS \$171,546.

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 ORGANIZATION'S EXTERNAL INDEPENDENT ACCOUNTANTS. SEVERAL SENIOR MANAGEMENT AND INTERNAL LEGAL STAFF MEMBERS REVIEW THE INFORMATION AND A DRAFT FORM 990 IS CIRCULATED ELECTRONICALLY BY E-MAIL TO THE 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 AFFILIATES' 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, IF OVER A CERTAIN THRESHOLD, REFERRED TO THE AUDIT & FINANCE COMMITTEE TO DETERMINE APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION OR ARRANGEMENT. THE INDIVIDUAL WITH THE CONFLICT OF INTEREST IS REQUIRED TO DISCLOSE THE CONFLICT AND 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 DISCLOSURE 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. ACUMEN TALENT BENCHMARKS AGAINST THESE COMPARATIVE FIGURES WHEN SETTING COMPENSATION FOR ITS CHIEF EXECUTIVE OFFICER AND PRESIDENT. THE ORGANIZATION WILL ALSO CONSIDER JOB PERFORMANCE WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE RECOMMENDS AND THEN THE BOARD OF DIRECTORS DISCUSSES AND APPROVES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE 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 THE CEO'S COMPENSATION IS DISCUSSED AND DETERMINED. MINUTES DOCUMENTING BOTH THE ACTIVITIES AND ACTIONS OF THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS, INCLUDING THE MATERIALS THEY USED IN EVALUATING COMPENSATION, ARE TAKEN AND RETAINED CONTEMPORANEOUSLY. THIS PROCESS WAS LAST COMPLETED IN 2019. THE CEO, IN CONSULTATION WITH THE PRESIDENT AND DIRECTOR OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION USING THE SAME PROCESSES AS DESCRIBED ABOVE. THIS PROCESS WAS LAST COMPLETED IN 2019.</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 XI, LINE 9:	FOREIGN CURRENCY TRANSLATION LOSS -105,662. CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST 246,965. LOSS ON DISPOSAL OF FIXED ASSETS -5,138. UNREALIZED INVESTMENT LOSS ALLOCATION -335,564.

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 2018.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2019

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

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
(1) ACUMEN CAPITAL MARKET INVESTMENTS LLC 40 WORTH STREET SUITE 303 NEW YORK, NY 10013 36-4796906	CARRY VEHICLE	DE	0	0	ACUMEN CAPITAL PARTNERS LLC
(2) ACUMEN RESILIENT AGRICULTURE CAPITAL INVESTMENTS LLC 40 WORTH STREET SUITE 303 NEW YORK, NY 10013 83-1263292	CARRY VEHICLE	DE	0	0	ACUMEN CAPITAL PARTNERS LLC

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	
(4) ACUMEN FUND WEST AFRICA LTDGTE 10TH FLOOR ST NICHOLAS HOUSE CATH LAGOS NI	INVESTING IN SOCIAL ENTERPRISES	NI	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	-50,863	1,083,212		No		Yes		16.880 %
(2) KAWISAFI VENTURES LIMITED C/O ESTERA MANAGEMENT MAURITIUS L PORT LOUIS MP 32-0466550	INVESTING IN SOCIAL ENTERPRISES	MP	ACUMEN CAPITAL PARTNERS LLC	RELATED	22,311	8,848,358		No		Yes		28.540 %
(3) ACUMEN LATIN AMERICA EARLY GROWTH FUND LP 40 WORTH STREET STE 303 NEW YORK, NY 10013 98-1364491	INVESTING IN SOCIAL ENTERPRISES	CA	ACUMEN CAPITAL MARKETS LATIN AMERICA EARLY GROWTH LLC	RELATED		409,558		No		Yes		4.570 %
(4) ACUMEN CAPITAL MARKETS LATIN AMERICA EARLY GROWTH LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 82-0973614	CARRY VEHICLE	DE	ACUMEN CAPITAL PARTNERS LLC	RELATED				No		Yes		
(5) ACUMEN RESILIENT AGRICULTURE FUND LP 40 WORTH STREET STE 303 NEW YORK, NY 10013 98-1496984	INVESTING IN SOCIAL ENTERPRISES	CA	ACUMEN CAPITAL PARTNERS LLC	RELATED		43,387		No		Yes		8.000 %

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

See Additional Data Table

(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

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.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b Gift, grant, or capital contribution to related organization(s)		No
c Gift, grant, or capital contribution from related organization(s)		No
d Loans or loan guarantees to or for related organization(s)		No
e Loans or loan guarantees by related organization(s)		No
f Dividends from related organization(s)		No
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)		No
k Lease of facilities, equipment, or other assets from related organization(s)		No
l Performance of services or membership or fundraising solicitations for related organization(s)		No
m Performance of services or membership or fundraising solicitations by related organization(s)	Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	Yes	
o Sharing of paid employees with related organization(s)	Yes	
p Reimbursement paid to related organization(s) for expenses		No
q Reimbursement paid by related organization(s) for expenses	Yes	
r Other transfer of cash or property to related organization(s)		No
s Other transfer of cash or property from related organization(s)		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	628,197	FMV
(2) ACUMEN LATIN AMERICA CAPITAL PARTNERS LLC	Q	264,411	COST
(3) ACUMEN RESILIENT AGRICULTURE FUND LP	Q	250,000	COST
(4) ACUMEN CAPITAL MARKETS LATIN AMERICA EARLY GROWTH LLC	Q	200,000	COST

Part VII **Supplemental Information**

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

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 13-4166228

Name: ACUMEN FUND INC

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
ACUMEN FUND ADVISORY SERVICES INDIA PVT LTD 203 DHEERAJ PLAZA HILL ROAD BANDRA WEST, MUMBAI 400050 IN	ADVISORY SERVICES	IN	ACUMEN FUND INC	C	596,968	1,776,955	99.900 %		No
ACUMEN CAPITAL PARTNERS LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 32-0450985	FUND MANAGER	DE	ACUMEN FUND INC	C	1,937,700	3,279,899	100.000 %		No
ACUMEN CAPITAL HOLDING LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 82-0758236	HOLDING COMPANY	DE	ACUMEN FUND INC	C		46,685	100.000 %		No
UNDER THE MANGO TREE A 412 BYCULLA SERVICE INDUSTRIES C BYCULLA, MUMBAI IN	BEEKEEPING	IN	ACUMEN FUND INC	C	115,229	87,578	82.140 %		No
ACUMEN LATIN AMERICA CAPITAL PARTNERS COLOMBIA SAS DIAGONAL 76 1-29 BOGOTA DC, CUNDINAMARCA CO 98-1503546	INVESTING IN SOCIAL ENTERPRISES	CO	ACUMEN LATIN AMERICA CAPITAL PARTNERS LLC	C					No
ACUMEN LATAM CAPITAL PARTNERS LLC 40 WORTH STREET STE 303 NEW YORK, NY 10013 82-2358039	FUND MANAGER	DE	ACUMEN CAPITAL PARTNERS LLC	C			49.000 %		No
ACUMEN CAPITAL PARTNERS (ARAF) LTD 40 WORTH STREET STE 303 NEW YORK, NY 10013 98-1546121	FINANCIAL SERVICES	KE	ACUMEN CAPITAL PARTNERS LLC	C					No
ACUMEN CAPITAL PARTNERS (EA) LTD 40 WORTH STREET STE 303 NEW YORK, NY 10013 98-1551441	FINANCIAL SERVICES	KE	ACUMEN CAPITAL PARTNERS LLC	C					No