** PUBLIC DISCLOSURE COPY **

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

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

OMB No. 1545-0047

2016

Open to Public Inspection

A For the 2016 calendar year, or tax year beginning **and ending**

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) 40 WORTH STREET

Room/suite 303

City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10013

F Name and address of principal officer: JACQUELINE NOVOGRATZ
SAME AS C ABOVE

D Employer identification number
13-4166228

E Telephone number 212-566-8821

G Gross receipts $ 31,386,725.

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

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

H(c) Group exemption number ▶

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

J Website: ▶ WWW.ACUMEN.ORG

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

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

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: OUR MISSION IS TO CREATE A WORLD BEYOND POVERTY BY INVESTING IN COMPANIES, LEADERS, AND IDEAS.

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	15
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
5	Total number of individuals employed in calendar year 2016 (Part V, line 2a)	5	72
6	Total number of volunteers (estimate if necessary)	6	16
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	22,558,173.	29,176,704.
9	Program service revenue (Part VIII, line 2g)	769,446.	1,152,170.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	290,683.	-140,554.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,218.	175,453.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	23,628,520.	30,363,773.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,238,724.	604,271.
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)	8,662,728.	8,959,868.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,005,687.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,384,046.	9,880,543.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	17,285,498.	19,444,682.
19	Revenue less expenses. Subtract line 18 from line 12	6,343,022.	10,919,091.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	102,771,968.	114,223,148.
21	Total liabilities (Part X, line 26)	1,401,512.	2,071,343.
22	Net assets or fund balances. Subtract line 21 from line 20	101,370,456.	112,151,805.

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

▶ JACQUELINE WOO, CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
GARRETT M. HIGGINS	GARRETT M. HIGGINS	10/30/17	☐	P00543209

Firm's name ▶ PKF O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE
NEW YORK, NY 10022 — Phone no. (212)286-2600

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
ACUMEN FUND IS WORKING TO CHANGE THE WAY THE WORLD TACKLES POVERTY BY INVESTING IN COMPANIES, LEADERS AND IDEAS. WE INVEST PATIENT CAPITAL IN BUSINESSES THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE POOR, IMPROVING THE LIVES OF MILLIONS IN SOUTHEAST ASIA, EAST AND

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... Yes X No
If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses $ 11,084,451. including grants of $ 604,271.) (Revenue $ 528,418.)
INVESTING AND PORTFOLIO MANAGEMENT:

ACUMEN INVESTS PATIENT CAPITAL IN BUSINESS MODELS THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE WORLD'S POOR, IMPROVING THE LIVES OF MILLIONS. SINCE 2001, ACUMEN HAS INVESTED IN BUSINESSES THAT PROVIDE ACCESS TO WATER AND SANITATION, HEALTH, ENERGY, HOUSING, EDUCATION FINANCIAL INCLUSION AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS. IN ADDITION TO ACUMEN'S WORK IN EAST AND WEST AFRICA, SOUTHEAST ASIA AND LATIN AMERICA, ACUMEN HAS MOST RECENTLY EXPANDED ITS WORK TO THE UNITED STATES. ACUMEN HAS CUMULATIVELY INVESTED $106 MILLION IN 96 BUSINESSES SERVING THE POOR.

4b (Code:) (Expenses $ 2,775,059. including grants of $) (Revenue $ 397,394.)
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 PORTFOLIO AND CARVING A NEW APPROACH THAT ADDRESSES POVERTY THROUGH ENTREPRENEURIAL SOLUTIONS.

ACUMEN'S IMPACT TEAM CONTINUES TO ADVANCE THE ORGANIZATION'S ROLE IN UNDERSTANDING AND MEASURING SOCIAL PERFORMANCE IN THE IMPACT INVESTING INDUSTRY. BUILDING UPON THE LAUNCH OF LEAN DATA MEASUREMENT SERVICES IN 2015, WE ARE PUSHING FORWARD TO MAKE IMPACT DATA EQUALLY AS RELEVANT AND FOUNDATIONAL AS FINANCIAL DATA, TO SUPERCHARGE OUR CAPACITY TO

4c (Code:) (Expenses $ 1,256,661. including grants of $) (Revenue $)
FELLOWS AND LEADERSHIP PROGRAMS

AT THE END OF Q4 2016, WE REACHED A CUMULATIVE 385 FELLOWS, WHO TOOK PART IN ACUMEN'S GLOBAL AND REGIONAL LEADERSHIP PROGRAMS. WE RECEIVED MORE THAN 1,200 APPLICATIONS FROM 105 COUNTRIES FOR OUR 10TH CLASS OF GLOBAL FELLOWS AND WELCOMED PEOPLE FROM MORE THAN 10 NATIONS, RANGING FROM BHUTAN TO BRAZIL TO LITHUANIA, TO BECOME PART OF THE YEAR'S COHORT. WE ALSO SAW CONTINUED GROWTH AFTER THE LAUNCH OF OUR PAKISTAN AND INDIA FELLOWS PROGRAMS. THE CLASSES OF OUR REGIONAL FELLOWS IN EAST AFRICA, INDIA AND PAKISTAN WERE EQUALLY DIVERSE AND INTERESTING AS OUR GLOBAL FELLOWS, HARKING FROM A VARIETY OF DIFFERENT FIELDS INCLUDING CORPORATIONS, SOCIAL ENTERPRISES, NGOS AND GOVERNMENT.

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

4e Total program service expenses ▶ 15,116,171.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

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 X

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	27		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	72		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b			X
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," to line 3b, provide an explanation in Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X	
b	If "Yes," enter the name of the foreign country: ▶ SEE SCHEDULE O				
	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			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
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			X
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		X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
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			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
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?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a			
	Note. See the instructions for additional information the organization must report on Schedule O.				
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			X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*	14b			

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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 X

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	1a	15		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	14		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			X

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ CA,NY,MA,DC,IL,FL

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

X Own website X Another's website X 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 - 646-747-3958
40 WORTH STREET, NO. 303, NEW YORK, NY 10013

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JACQUELINE NOVOGRATZ	32.00									
CEO & DIRECTOR	8.00	X		X				351,901.	0.	26,734.
(2) ROBERT H. NIEHAUS	1.00									
BOARD CHAIR		X		X				0.	0.	0.
(3) MARGO ALEXANDER	1.00									
DIRECTOR		X						0.	0.	0.
(4) C. HUNTER BOLL	1.00									
DIRECTOR		X						0.	0.	0.
(5) ROBERT (BOB) COLLYMORE	1.00									
DIRECTOR		X						0.	0.	0.
(6) STUART DAVIDSON	1.00									
DIRECTOR		X						0.	0.	0.
(7) JULIUS GAUDIO	1.00									
DIRECTOR		X						0.	0.	0.
(8) DAVID HELLER	1.00									
DIRECTOR		X						0.	0.	0.
(9) NATE LAURELL	1.00									
DIRECTOR		X						0.	0.	0.
(10) WILLIAM E MAYER	1.00									
DIRECTOR		X						0.	0.	0.
(11) PAT MITCHELL	1.00									
DIRECTOR		X						0.	0.	0.
(12) MICHAEL E. NOVOGRATZ	1.00									
DIRECTOR THUR APRIL 2016		X						0.	0.	0.
(13) G.V. PRASAD	1.00									
DIRECTOR THUR APRIL 2016		X						0.	0.	0.
(14) THULASIRAJ RAVILLA	1.00									
DIRECTOR		X						0.	0.	0.
(15) SHAIZA RIZAVI	1.00									
DIRECTOR		X						0.	0.	0.
(16) ALI J. SIDDIQUI	1.00									
DIRECTOR		X						0.	0.	0.
(17) JOSEPH E. STIGLITZ	1.00									
DIRECTOR		X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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			
(18) CARLYLE SINGER JONES	39.50									
PRESIDENT	0.50			X				288,153.	0.	23,389.
(19) SACHINDRA RUDRA	27.00									
CHIEF INVESTMENT OFFICER	13.00			X				266,563.	0.	15,932.
(20) ALEXANDER DICHTER	39.50									
CHIEF INNOVATION OFFICER	0.50			X				241,013.	0.	37,238.
(21) AMRITA BHANDARI	34.50									
CFO UNTIL SEPTEMBER 2016/ADVISOR	5.50			X				175,195.	0.	5,566.
(22) JACQUELINE WOO	37.50									
CFO FROM SEPTEMBER 2016	2.50			X				59,507.	0.	8,184.
(23) LYNN ROLAND	23.50									
BOARD SECRETARY/GENERAL COUNSEL	16.50			X				203,197.	0.	6,468.
(24) SABRINA N DUPRE	40.00									
GLOBAL HEAD OF BRAND STRATEGY & COMM					X			197,396.	0.	16,991.
(25) YASMINA ZAIDMAN	40.00									
DIRECTOR,STRATEGIC PARTERSHIPS					X			186,291.	0.	5,961.
(26) CATHERINE C. NANDA	40.00									
DIRECTOR, SAN FRANCISCO						X		179,793.	0.	29,403.
1b Sub-total ▶								2,149,009.	0.	175,866.
c Total from continuation sheets to Part VII, Section A ▶								526,972.	0.	56,865.
d Total (add lines 1b and 1c) ▶								2,675,981.	0.	232,731.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 19

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ATLAS SERVICE CORPS, INC., 641 S STREET NW, STE 202, WASHINGTON, DC 20001	GLOBAL FELLOWS PROGRAM MANAGER	526,478.
AIRPLUS 225 REINEKERS LN #500, ALEXANDRIA, VA 22314	TRAVEL SERVICES	272,666.
EFRONT FINANCIAL SOLUTION INC 11 E 44TH ST, STE 900, NEW YORK, NY 10017	VENDOR - SOFTWARE	231,700.
IDINSIGHT, 350 TOWNSEND ST, STE 407, SAN FRANCISCO, CA 94107	VENDOR - IMPACT RESEARCH	163,630.
ADP TOTALSOURCE GROUP, INC. 10200 SUNSET DRIVE , MIAMI, FL 33173	PEO SERVICE FEE	157,226.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 11

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(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			
(27) JO-ANN TAN	40.00									
LEAD ARCHITECT, +ACUMEN						X		152,641.	0.	4,951.
(28) SEAN MOORE	19.00									
ASSOCIATE DIRECTOR	21.00					X		139,634.	0.	12,579.
(29) AMON ANDERSON	40.00									
ASSOCIATE DIRECTOR						X		120,293.	0.	11,814.
(30) JOANNA OPOT	40.00									
HEAD OF BUSINESS DEVLEOPMENT, WEST C						X		114,404.	0.	27,521.
Total to Part VII, Section A, line 1c								526,972.		56,865.

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	2,153,300.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	2,554,750.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	24,468,654.				
	g Noncash contributions included in lines 1a-1f: $ 237,330.						
	h **Total.** Add lines 1a-1f ▶			29,176,704.			
Program Service Revenue		**Business Code**					
	2a PROGRAMMATIC FEES	900099		807,547.	807,547.		
	b PGM RELATED LOAN INC	900099		344,623.	344,623.		
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f ▶			1,152,170.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			85,804.			85,804.
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶			10,961.			10,961.
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) ▶						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory	300,000.					
	b Less: cost or other basis and sales expenses	526,358.					
	c Gain or (loss)	-226,358.					
	d Net gain or (loss) ▶			-226,358.	-226,358.		
	8a Gross income from fundraising events (not including $ 2,153,300. of contributions reported on line 1c). See Part IV, line 18	a	106,520.				
	b Less: direct expenses	b	496,594.				
	c Net income or (loss) from fundraising events ▶			-390,074.			-390,074.
	9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities ▶						
	10a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory ▶						
	Miscellaneous Revenue	**Business Code**					
	11a REIMBURSEMENT/REFUND	900099		529,998.			529,998.
	b OTHER FEES/INCOME	900099		24,568.			24,568.
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d ▶			554,566.			
	12 **Total revenue.** See instructions. ▶			30,363,773.	925,812.	0.	261,257.

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 X

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	158,000.	158,000.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	446,271.	446,271.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,115,679.	1,124,277.	517,467.	473,935.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	5,756,628.	4,175,465.	764,739.	816,424.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	90,073.	66,626.	13,194.	10,253.
9 Other employee benefits	494,490.	352,368.	81,304.	60,818.
10 Payroll taxes	502,998.	326,925.	75,541.	100,532.
11 Fees for services (non-employees):				
a Management	157,226.	101,689.	31,423.	24,114.
b Legal	117,896.	98,288.	17,533.	2,075.
c Accounting	148,838.	85,190.	39,367.	24,281.
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 Sch O.)	3,337,602.	3,042,674.	221,694.	73,234.
12 Advertising and promotion	137,448.	122,677.	7,802.	6,969.
13 Office expenses	349,666.	236,232.	45,113.	68,321.
14 Information technology	359,837.	197,300.	78,737.	83,800.
15 Royalties				
16 Occupancy	718,458.	411,727.	183,728.	123,003.
17 Travel	767,863.	579,643.	122,744.	65,476.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	272,577.	195,423.	68,244.	8,910.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	257,857.	159,947.	44,316.	53,594.
23 Insurance	45,135.	26,834.	8,353.	9,948.
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	3,155,599.	3,155,599.		
b CORPORATE TAXES	54,541.	53,016.	1,525.	
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	19,444,682.	15,116,171.	2,322,824.	2,005,687.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	3,205,098.	1	178,330.
	2	Savings and temporary cash investments	28,062,176.	2	36,030,978.
	3	Pledges and grants receivable, net	20,828,308.	3	17,517,002.
	4	Accounts receivable, net	2,000,974.	4	1,899,215.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	187,124.	9	462,918.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 1,680,499.			
	b	Less: accumulated depreciation — 10b: 1,101,109.	487,414.	10c	579,390.
	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	46,829,779.	13	56,335,643.
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	670,136.	15	718,713.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	102,771,968.	16	114,223,148.
Liabilities	17	Accounts payable and accrued expenses	1,401,512.	17	2,071,343.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	1,401,512.	26	2,071,343.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☒ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	74,601,579.	27	80,247,407.
	28	Temporarily restricted net assets	26,768,877.	28	31,904,398.
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	101,370,456.	33	112,151,805.
	34	Total liabilities and net assets/fund balances	102,771,968.	34	114,223,148.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	30,363,773.
2	Total expenses (must equal Part IX, column (A), line 25)	2	19,444,682.
3	Revenue less expenses. Subtract line 2 from line 1	3	10,919,091.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	101,370,456.
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	-137,742.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	112,151,805.

Part XII Financial Statements and Reporting

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

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

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.**

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

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization	**Employer identification number**
ACUMEN FUND, INC.	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 **section 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? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	9,171,604.	15,276,219.	18,371,359.	22,558,173.	29,176,704.	94,554,059.
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	9,171,604.	15,276,219.	18,371,359.	22,558,173.	29,176,704.	94,554,059.
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)						18,840,731.
6 **Public support.** Subtract line 5 from line 4.						75,713,328.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
7 Amounts from line 4	9,171,604.	15,276,219.	18,371,359.	22,558,173.	29,176,704.	94,554,059.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	116,788.	75,451.	61,519.	60,003.	96,765.	410,526.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	122,124.	79,080.	5,082.	2,151.	554,566.	763,003.
11 **Total support.** Add lines 7 through 10						95,727,588.

12 Gross receipts from related activities, etc. (see instructions) ..... 12 4,823,313.

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 2016 (line 6, column (f) divided by line 11, column (f)) ..... 14 79.09 %

15 Public support percentage from 2015 Schedule A, Part II, line 14 ..... 15 83.22 %

16a **33 1/3% support test - 2016.** 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 - 2015.** 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 - 2016.** 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 - 2015.** 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) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(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) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(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 2016 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2016** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2015** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2016.** 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 - 2015.** 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 in line 12 on 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? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (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? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

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?	11a		
b	A family member of a person described in (a) above?	11b		
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in* ***Part VI.***	11c		

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *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).*	1		

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the yea* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a government entity (see instructions).*

			Yes	No
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? *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.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *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.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

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

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

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

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

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	**1**		
2 Enter 85% of line 1	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	**3**		
4 Enter greater of line 2 or line 3	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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 2016 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-2016	(iii) Distributable Amount for 2016
1	Distributable amount for 2016 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2016 (reasonable cause required- explain in Part VI). See instructions			
3	Excess distributions carryover, if any, to 2016:			
a				
b				
c	From 2013			
d	From 2014			
e	From 2015			
f	**Total** of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2016 distributable amount			
i	Carryover from 2011 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2016 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2016 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4			
5	Remaining underdistributions for years prior to 2016, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions			
6	Remaining underdistributions for 2016. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions			
7	**Excess distributions carryover to 2017.** Add lines 3j and 4c			
8	Breakdown of line 7:			
a				
b	Excess from 2013			
c	Excess from 2014			
d	Excess from 2015			
e	Excess from 2016			

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.)

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

OTHER FEES/INCOME

2012 AMOUNT: $ 10,140.

2013 AMOUNT: $ 450.

2014 AMOUNT: $ 343.

2015 AMOUNT: $ 6.

2016 AMOUNT: $ 24,568.

SPEAKER FEE

2012 AMOUNT: $ 33,980.

2013 AMOUNT: $ 42,658.

2015 AMOUNT: $ 2,145.

FOREIGN CURRENCY GAIN/LOSS

2012 AMOUNT: $ 78,004.

2013 AMOUNT: $ 35,972.

LOAN CLOSING FEES

2014 AMOUNT: $ 4,739.

REIMBURSEMENT/REFUND

2016 AMOUNT: $ 529,998.

** PUBLIC DISCLOSURE COPY **

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No. 1545-0047

2016

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

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Part I **Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 5,190,136.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 4,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 2,554,750.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 2,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 1,300,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 1,250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

Part I **Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		$ 1,060,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8		$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9		$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

Part II **Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization: ACUMEN FUND, INC.

Employer identification number: 13-4166228

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this info. once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization
ACUMEN FUND, INC.

Employer identification number
13-4166228

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

		(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 a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

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

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

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting, 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:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, 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 on 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:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" 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		319,031.	269,228.	49,803.
d Equipment		873,867.	633,644.	240,223.
e Other		487,601.	198,237.	289,364.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				579,390.

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. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) PROGRAM RELATED EQUITY		
(2) INVESTMENTS - S.ASIA	17,848,233.	COST
(3) PROGRAM RELATED EQUITY		
(4) INVESTMENTS - SUB-SAHARAN		
(5) AFRICA	13,957,891.	COST
(6) PROGRAM RELATED EQUITY		
(7) INVESTMENTS - USA	13,074,032.	COST
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶	56,335,643.	

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

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

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

SEE PART XIII FOR CONTINUATIONS

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	29,592,186.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b	1,226,202.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	-1,787,218.		
e	Add lines **2a** through **2d**			2e	-561,016.
3	Subtract line **2e** from line **1**			3	30,153,202.
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	210,571.		
c	Add lines **4a** and **4b**			4c	210,571.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	30,363,773.

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	19,919,351.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	1,226,202.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	2,404,066.		
e	Add lines **2a** through **2d**			2e	3,630,268.
3	Subtract line **2e** from line **1**			3	16,289,083.
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	3,155,599.		
c	Add lines **4a** and **4b**			4c	3,155,599.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	19,444,682.

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.

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 THE APPLICABLE TAXING JURISDICTIONS FOR PERIODS PRIOR TO DECEMBER 31, 2013.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST	27,748.
RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA	1,485,121.

RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND INDIA

Part XIII Supplemental Information *(continued)*

TRUST	34,494.
RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND PAKISTAN	515,678.
RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN CAPITAL MARKETS I LP	149,061.
RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN FUND CANADA	213,411.
RELATED PARTY REVENUE INCLUDED PER AUDIT-ACUMEN CAPITAL PARTNERS LLC	398,404.
ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT	-1,972,448.
PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION	-3,155,599.
FOREIGN CURRENCY TRANSLATION GAIN INCLUDED IN AUDIT	45,081.
RELATED PARTY FOREIGN CURRENCY TRANSLATION GAIN/ (LOSS) INCLUDED IN AUDIT	-24,763.
FUNDRAISING EXPENSES INCLUDED IN PART IX	496,594.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-1,787,218.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

WRITE-OFF ON LOAN RECEIVABLE	210,571.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA	1,180,055.
RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND INDIA TRUST	281,373.
RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN FUND PAKISTAN	963,149.
RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL MARKETS I LP	511,745.

Part XIII Supplemental Information *(continued)*

RELATED PARTY EXPENSES INCLUDED PER AUDIT - ACUMEN CAPITAL PARTNERS LLC	442,261.
ELIMINATING/CONSOLIDATING ENTRIES PER AUDIT	-1,471,111.
FUNDRAISING EXPENSES INCLUDED IN PART IX	496,594.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	2,404,066.

PART XII, LINE 4B - OTHER ADJUSTMENTS:	
PROVISION FOR PORTFOLIO LOSSES RECLASSIFICATION	3,155,599.

Part XIII Supplemental Information *(continued)*

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
PROGRAM RELATED EQUITY INVESTMENTS - LATIN AMERICA	3,046,557.	COST
PROGRAM RELATED DEBT INVESTMENTS - S.ASIA	2,127,232.	COST
PROGRAM RELATED DEBT INVESTMENTS - SUB-SAHARAN AFRICA	3,640,787.	COST
PROGRAM RELATED DEBT INVESTMENTS - USA	2,137,496.	COST
PROGRAM RELATED DEBT INVESTMENTS - LATIN AMERICA	503,415.	COST

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

▶ Attach to Form 990.

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

OMB No. 1545-0047

2016

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? ..... [X] **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 the 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
SOUTH ASIA	2	27	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM	1,463,688.
SUB-SAHARAN AFRICA	2	12	PROGRAM SERVICE	PORTFOLIO MANAGEMENT AND FELLOWS PROGRAM	2,014,245.
SOUTH AMERICA	1	5	PROGRAM SERVICE	PORTFOLIO MANAGEMENT	445,000.
SOUTH ASIA			GRANT MAKING		63,000.
SUB-SAHARAN AFRICA			GRANT MAKING		368,841.
SOUTH AMERICA			GRANT MAKING		14,430.
SOUTH ASIA			PROGRAM RELATED INVESTMENTS		19,975,465.
SUB-SAHARAN AFRICA			PROGRAM RELATED INVESTMENTS		17,598,678.
3 a Sub-total	5	44			41,943,347.
b Total from continuation sheets to Part I	1	9			4,354,118.
c **Totals** (add lines 3a and 3b)	6	53			46,297,465.

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule F (Form 990) 2016**

632071 09-21-16

Part I **Continuation of Activities per Region.** (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SOUTH AMERICA			PROGRAM RELATED INVESTMENTS		3,549,972.
EUROPE	1	9	PROGRAM SERVICES AND FUND RAISING - SALARY EXPENSE		804,146.
Totals ▶	1	9			4,354,118.

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Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH ASIA	TECHNICAL ASSISTANCE GRANTS	63,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TECHNICAL ASSISTANCE GRANTS	368,841.	WIRE TRANSFER	0.		
		SOUTH AMERICA	TECHNICAL ASSISTANCE GRANTS	14,430.	WIRE TRANSFER	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ 8

3 Enter total number of other organizations or entities ▶ 3

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

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

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)*	[X] Yes	[ ] No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)*	[ ] Yes	[X] 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)*	[X] 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	[X] 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)*	[X] Yes	[ ] No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)*	[ ] Yes	[X] 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.

PART I, LINE 2:

PROGRAM-RELATED GRANTS: THE ORGANIZATION MAKES LARGE GRANTS TO ITS RELATED ENTITIES TO FUND THEIR OPERATIONS, THE ACTIVITIES OF WHICH ARE MANAGED BY THE ORGANIZATION. ACUMEN MONITORS THE ACTIVITY OF ITS RELATED ENTITIES BY ANALYZING EXPENDITURES AND COMPARING ACTUAL PERFORMANCE TO BUDGETED AMOUNTS, AND BY MAINTAINING DIRECT OVERSIGHT OF THE ACTIVITIES CONDUCTED AND EXPENDITURES INCURRED. OUR AFFILIATES IN PAKISTAN AND INDIA HAVE INDEPENDENT AUDITS. IN ADDITION TO THE AUDIT, OUR CENTRAL OFFICE FINANCE DEPT IN NEW YORK HAS OVERSIGHT OF THE COUNTRY OFFICES' SPENDING.

INVESTMENTS IN THIRD PARTIES ARE PRIMARILY DEBT OR EQUITY INVESTMENTS. RELATIVELY LITTLE IS AN OUTRIGHT GRANT FOR USE BY THE THIRD PARTY. FOR ANY PROGRAM-RELATED INVESTMENTS, THE ORGANIZATION REQUIRES REGULAR SOCIAL IMPACT, FINANCIAL AND OPERATIONAL REPORTING, TYPICALLY MAINTAINS A BOARD SEAT ON THE INVESTEE COMPANY AND CONDUCTS AT LEAST ANNUAL REVIEWS OF THE PROGRESS OF THE PROGRAM. FOR ANY GRANTS TO THIRD PARTIES, A GRANT AGREEMENT IS DRAFTED OUTLINING THE SPECIFIC PURPOSE OF THE GRANT, TERMS AND CONDITIONS FOR THE USE OF GRANT MONEY. GRANT FUNDS ARE DISBURSED ONLY AFTER THE GRANTEES SIGN THE GRANT AGREEMENT. DEPENDING UPON THE AMOUNT AND TERM OF GRANT, THE GRANTEES ARE REQUIRED TO MAINTAIN DETAILED RECORDS OF THE USE OF THE GRANT AND PROVIDE PERIODIC REPORTS TO ACUMEN. THE PROGRAM STAFF WILL REVIEW THE GRANTEE REPORTS TO ENSURE COMPLIANCE.

ACUMEN PROGRAM STAFF DILIGENTLY SCREENS THE PROSPECTIVE GRANTEES' TRACK RECORD AND REPUTATION BEFORE AWARDING ANY GRANT, AND WHERE A NEW FUNDING RELATIONSHIP EXISTS, SCREENS GRANT RECIPIENTS AGAINST WATCH LISTS SUCH AS SANCTIONS, SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS,

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.

ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING LISTS. THROUGHOUT THE GRANT TERM, THE PROGRAM STAFF INTERACTS WITH THE GRANTEE ORGANIZATION TO UNDERSTAND THE PROGRESS THE ORGANIZATION IS MAKING BY USE OF THE GRANT FUNDS. THEY ALSO REVIEW ANY PERIODIC REPORTS SUBMITTED BY THE GRANTEE AS WELL AS THE ANNUAL REPORT OF THE ORGANIZATION (IF APPLICABLE) TO ENSURE PROPER UTILIZATION OF GRANT FUNDS BY THE GRANTEE. GRANT AGREEMENTS OFTEN REQUIRE THE RIGHT TO INSPECT AND AUDIT THE RECORDS OF THE GRANTEE REGARDING PROPER USE OF FUNDS. THE GRANT AGREEMENT SIGNED BY THE GRANTEE TYPICALLY STATES THAT ALL OR ANY PORTION OF GRANT FUNDS USED IN A MANNER OR PURPOSE OTHER THAN THOSE DESCRIBED IN THE GRANT AGREEMENT MUST BE RETURNED TO ACUMEN.

PART I, LINE 3:

PROGRAM-RELATED INVESTMENTS: THE ORGANIZATION HAS A COMPLEX FINANCIAL STRUCTURE THAT IS NOT EASILY SHOWN IN THE FORM 990. TO BETTER UNDERSTAND THE INFORMATION BEING PROVIDED, THE READER SHOULD APPROACH THE FINANCIAL STATEMENTS WITH TWO KEY PIECES OF INFORMATION IN MIND. FIRST, ACUMEN IS LIKE A TRADITIONAL NON-PROFIT IN THAT IT RECEIVES CONTRIBUTION REVENUE AND HAS ONGOING OPERATING EXPENSES FOR BOTH PROGRAM WORK AND ADMINISTRATIVE COSTS EACH YEAR. SECONDLY, AND UNLIKE ALMOST ALL OTHER CHARITIES, ACUMEN INVESTS A SUBSTANTIAL PORTION OF ITS ASSETS IN ENTREPRENEURIAL ORGANIZATIONS OPERATING IN DEVELOPING COUNTRIES. THIS WOULD INCLUDE SUPPORTING CONTRIBUTIONS TO RELATED ENTITIES AND PROGRAM-RELATED INVESTMENTS TO THIRD PARTIES AS PART OF ACUMEN'S CHARITABLE WORK. IN SUM THESE ACTIVITIES ARE SHOWN IN PARTS I AND II OF SCHEDULE F. THEY ARE ALSO INCLUDED ON FORM 990 PART X LINE 13, WHICH SHOWS THE ORGANIZATION'S TOTAL CUMULATIVE OUTSTANDING BALANCE OF

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.

PROGRAM-RELATED INVESTMENTS. ACUMEN PUTS ITS RESOURCES INTO THESE INVESTEE ORGANIZATIONS AS PROGRAMMATIC INVESTMENTS AND ATTEMPTS TO NURTURE THEM UNTIL THEY THRIVE (OR FAIL), PROVIDING MULTIPLE SPIN-OFF BENEFITS TO CUSTOMERS SERVED - TYPICALLY THE POOREST POPULATIONS WHO LIVE ON LESS THAN A FEW DOLLARS PER DAY.

THE ACCOUNTING METHOD USED TO ACCOUNT FOR EXPENDITURES IS THE ACCRUAL METHOD.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

▶ **Attach to Form 990 or Form 990-EZ.**

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

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization
ACUMEN FUND, INC.

Employer identification number
13-4166228

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a ☐ Mail solicitations
b ☐ Internet and email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
Total ▶						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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

		(a) Event #1 15TH YEAR GALA (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	2,259,820.			2,259,820.
	2 Less: Contributions	2,153,300.			2,153,300.
	3 Gross income (line 1 minus line 2)	106,520.			106,520.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	212,034.			212,034.
	7 Food and beverages	8,429.			8,429.
	8 Entertainment	7,102.			7,102.
	9 Other direct expenses	269,029.			269,029.
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				496,594.
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				-390,074.

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

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

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	**13a**	%
b An outside facility	**13b**	%

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

Name ▶ _____

Address ▶ _____

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

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

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

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ $ _____

Description of services provided ▶ _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

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

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

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

Part IV **Supplemental Information** *(continued)*

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2016

Open to Public Inspection

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, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] Yes [ ] No

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
BIOLITE, INC. 65 JAY STREET BROOKLYN, NY 11201	27-2826296		87,000.	0.			TECHNICAL ASSISTANCE GRANT
ROOT CAPITAL 130 BISHOP ALLEN DR, 2ND FLOOR CAMBRIDGE, MA 02139	04-3478123	501(C)(3)	46,000.	0.			TECHNICAL ASSISTANCE GRANT
HEALTHIFY, INC. 1201 BROADWAY #701 NEW YORK, NY 10001	46-3533797		25,000.	0.			TECHNICAL ASSISTANCE GRANT

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

3 Enter total number of other organizations listed in the line 1 table ..... ▶ 2.

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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

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

PART I, LINE 2:

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

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.**

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

OMB No. 1545-0047

2016

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.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as, 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, and 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.			
	☒ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☒ Compensation survey or study		
	☒ Form 990 of other organizations	☒ 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		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 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		X
b	Any related organization?	5b		X
	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		X
b	Any related organization?	6b		X
	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 on lines 5 and 6? If "Yes," describe in Part III	7	X	
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		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JACQUELINE NOVOGRATZ	(i)	335,901.	16,000.	0.	10,557.	16,177.	378,635.	0.
CEO & DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) CARLYLE SINGER JONES	(i)	274,903.	13,250.	0.	8,645.	14,744.	311,542.	0.
PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) SACHINDRA RUDRA	(i)	254,563.	12,000.	0.	7,997.	7,935.	282,495.	0.
CHIEF INVESTMENT OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ALEXANDER DICHTER	(i)	227,998.	13,015.	0.	7,230.	30,008.	278,251.	0.
CHIEF INNOVATION OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) AMRITA BHANDARI	(i)	166,427.	8,768.	0.	5,256.	310.	180,761.	0.
CFO UNTIL SEPTEMBER 2016/ADVISOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) LYNN ROLAND	(i)	190,707.	12,490.	0.	6,096.	372.	209,665.	0.
BOARD SECRETARY/GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) SABRINA N DUPRE	(i)	184,796.	12,600.	0.	5,922.	11,069.	214,387.	0.
GLOBAL HEAD OF BRAND STRATEGY & COMM	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) YASMINA ZAIDMAN	(i)	173,576.	12,715.	0.	5,589.	372.	192,252.	0.
DIRECTOR,STRATEGIC PARTERSHIPS	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) CATHERINE C. NANDA	(i)	169,068.	10,725.	0.	5,394.	24,009.	209,196.	0.
DIRECTOR, SAN FRANCISCO	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) JO-ANN TAN	(i)	144,047.	8,594.	0.	4,579.	372.	157,592.	0.
LEAD ARCHITECT, +ACUMEN	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) SEAN MOORE	(i)	139,634.	0.	0.	4,189.	8,390.	152,213.	0.
ASSOCIATE DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

PART I, LINE 7:

ACUMEN OFFERS A DISCRETIONARY PERFORMANCE-BASED BONUS FOR ITS EMPLOYEES WITH GUIDELINES SET BY THE MANAGEMENT COMMITTEE AND AGREED BY THE BOARD. BONUSES ARE REFLECTIVE OF ORGANIZATIONAL AND INDIVIDUAL PERFORMANCE WHICH PROVIDES COLLECTIVE ACCOUNTABILITY (INCREASING BY LEVEL), FOSTERS INCREASED COLLABORATION AND PROBLEM-SOLVING. THE ORGANIZATIONAL COMPONENT OF THE BONUS IS RECOMMENDED BY THE MANAGEMENT COMMITTEE TO THE COMPENSATION COMMITTEE, BASED ON ACHIEVEMENT OF ANNUAL GOALS, (WHICH ARE DETERMINED AT THE END OF THE PRIOR YEAR AND APPROVED BY THE BOARD), THEN REVIEWED BY THE COMPENSATION COMMITTEE AND ULTIMATELY APPROVED BY THE BOARD.

EACH INDIVIDUAL'S SUPERVISOR DETERMINES THE INDIVIDUAL RATING BASED ON PERFORMANCE AGAINST INDIVIDUAL GOALS, AND THE DIRECTOR OF TALENT AND RESPECTIVE MANAGEMENT COMMITTEE MEMBER APPROVES THE RATINGS.

BONUSES WERE TREATED AS TAXABLE COMPENSATION TO THE RECIPIENTS.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2016

Open To Public Inspection

Name of the organization
ACUMEN FUND, INC.

Employer identification number
13-4166228

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	10	237,330.	FMV
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ ( )				
26	Other ▶ ( )				
27	Other ▶ ( )				
28	Other ▶ ( )				

				Yes	No
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	0		
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a			X
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?	31		X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a			X
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.

SCHEDULE M, PART I, COLUMN (B):

THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTORS IN PART 1, COLUMN (B) OF SCHEDULE M.

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

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

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

WEST AFRICA, LATIN AMERICA AND THE UNITED STATES.

SINCE 2001, ACUMEN FUND HAS INVESTED $106 MILLION IN 96 SOCIAL ENTERPRISES WORKING ACROSS SECTORS RANGING FROM HEALTH, WATER AND SANITATION, ENERGY AND EDUCATION TO HOUSING, AGRICULTURE AND FINANCIAL INCLUSION. WE ARE BUILDING A GLOBAL COMMUNITY OF EMERGING LEADERS WHO BELIEVE IN CREATING A MORE INCLUSIVE WORLD THROUGH THE TOOLS OF BUSINESS AND PHILANTHROPY. WE ARE ALSO WORKING TO SHARE OUR LESSONS AND SPREAD INNOVATIVE IDEAS FOR POVERTY ALLEVIATION.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

POST-INVESTMENT MANAGEMENT HAS CONTINUED TO BE A KEY PRIORITY FOR ACUMEN IN 2016. IN THE FIRST QUARTER OF THIS YEAR, OUR TEAM CONDUCTED ANNUAL REVIEWS FOR ALL PORTFOLIO COMPANIES TO MEASURE ACTUAL PERFORMANCE AGAINST SOCIAL AND FINANCIAL IMPACT TARGETS AND DEVELOP DETAILED POST-INVESTMENT ENGAGEMENT AND MANAGEMENT PLANS OUTLINING THE SUPPORT AND INVOLVEMENT REQUIRED BY ACUMEN TO HELP THE COMPANIES GROW.

Name of the organization: ACUMEN FUND, INC.

Employer identification number: 13-4166228

ACUMEN HAS ALSO EXPANDED ITS WORK WITH CORPORATIONS TO LEVERAGE THEIR SKILLS AND EXPERIENCE TO SUPPORT OUR INVESTEE COMPANIES WITH TECHNICAL ASSISTANCE.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

SOLVE THE WORLD'S TOUGHEST PROBLEMS. LEAN DATA SERVICES AIM TO CLOSE THE GAP BETWEEN SOCIAL ENTERPRISES AND THEIR CUSTOMERS BY LEVERAGING TODAY'S TECHNOLOGY REVOLUTION. WE BELIEVE BY ASKING THE RIGHT QUESTIONS AND LISTENING TO THE POOR, OUR CAPACITY TO CONNECT AND AMPLIFY VOICES THAT HAVE PREVIOUSLY BEEN UNHEARD WILL SCALE UP MASSIVELY.

USING OUR LEAN DATA METHOD, WE WERE ABLE TO SURVEY AND EXTRACT MEANINGFUL INSIGHTS FROM MORE THAN 20,000 CUSTOMERS ACROSS OUR PORTFOLIO THROUGH MORE THAN 40 DIFFERENT LEAN DATA PROJECTS BY Q4 2016. OUR OPPORTUNITY NOW IS TO MAKE THE LEAN DATA PROCESS EVEN SIMPLER AND MORE REPEATABLE. WE'RE STANDARDIZING OUR QUESTIONS TO CREATE SPECIFIC LEAN DATA PRODUCTS, TRIED-AND-TESTED SURVEY TOOLS THAT CAN BE EASILY ADAPTED BY ANYONE DOING THIS WORK. AS THE LEAN DATA APPROACH BECOMES WIDELY ADOPTED BOTH WITHIN AND OUTSIDE ACUMEN, WE WILL LEARN AT SCALE WHAT REALLY MATTERS TO LOW-INCOME CUSTOMERS, MAKING IT POSSIBLE FOR ACUMEN AND OTHER INVESTORS TO FOCUS CAPITAL WHERE IT WILL HAVE THE MOST IMPACT, NOT JUST WHERE IT WILL CREATE THE GREATEST FINANCIAL RETURN.

THROUGHOUT THE YEAR, WE CONTINUED TO COMMUNICATE ACUMEN'S WORK AND CORE IDEAS THROUGH ACUMEN IDEAS, OUR NEW STORYTELLING PLATFORM ON MEDIUM.COM, AS WELL AS THROUGH PRESENTATIONS AT LEADING CONFERENCES, WIDELY DISSEMINATED ARTICLES AND WORKSHOPS HELD GLOBALLY THAT COVERED

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

ISSUES RANGING FROM IMPACT TO LEADERSHIP AND TO THE CAPITAL NEEDED TO BUILD SOCIAL ENTERPRISES THAT SERVE THE POOR. ACUMEN'S WORK AND INVESTMENTS WERE FEATURED IN TOP-TIER INTERNATIONAL, MEDIA OUTLETS INCLUDING FAST COMPANY, THE FINANCIAL TIMES, FORBES, THE ECONOMIST, AND VARIOUS PUBLICATIONS IN PAKISTAN, AFRICA, INDIA AND LATIN AMERICA. OUR FOUNDER AND CEO JACQUELINE NOVOGRATZ RECEIVED THE 2016 FORBES 400 LIFETIME ACHIEVEMENT AWARD IN HONOR OF ACUMEN'S 15 YEARS OF WORK.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

WE ALSO SAW THE RAPID EXPANSION OF +ACUMEN, OUR ONLINE LEARNING PLATFORM FOR PEOPLE LOOKING TO CREATE SOCIAL CHANGE, WHICH HAS BECOME THE LARGEST MASSIVE OPEN ONLINE COURSE PROVIDER IN THE SOCIAL SECTOR. AS OF Q4 2016, THE +ACUMEN CHAPTER NETWORK HAS EXPANDED TO 26 CHAPTERS AND +ACUMEN'S ONLINE COURSES HAS GROWN TO MORE THAN 300,000 SIGN-UPS WITH COURSE-TAKERS COMING FROM 190 COUNTRIES. IN THE PAST YEAR, +ACUMEN LAUNCHED SEVERAL NEW FREE ONLINE COURSES IN PARTNERSHIP WITH CORPORATIONS AND ORGANIZATIONS LIKE AMERICAN EXPRESS, ACCION INTERNATIONAL, IDEO.ORG, GRAMEEN FOUNDATION AND FOSSIL FOUNDATION, ALL COMMITTED TO HELPING ADVANCE THE WORK AND EDUCATION OF SOCIAL ENTREPRENEURS AND INDIVIDUALS INTERESTED IN CREATING CHANGE DOMESTICALLY AND INTERNATIONALLY.

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

GHANA, INDIA, KENYA, PAKISTAN,
COLOMBIA, CANADA, MAURITIUS

FORM 990, PART VI, SECTION A, LINE 2:

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

JACQUELINE NOVOGRATZ AND MICHAEL E. NOVOGRATZ HAVE A FAMILY RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 3:

BEGINNING IN 2004, THE ORGANIZATION BEGAN USING ADP TOTALSOURCE, A PROFESSIONAL EMPLOYER ORGANIZATION ("PEO"). AS A PROFESSIONAL EMPLOYER ORGANIZATION, TOTALSOURCE PROVIDES PROFESSIONAL EMPLOYER SERVICES TO ACUMEN FUND, INC. (ACUMEN). IN THE PEO RELATIONSHIP TOTALSOURCE AND ACUMEN SHARE CERTAIN RESPONSIBILITIES AND ALLOCATE OTHER EMPLOYER RESPONSIBILITIES BETWEEN EACH OTHER.

ACUMEN REMAINS AN EMPLOYER OF THE WORKSITE EMPLOYEES AND TOTALSOURCE IS A CO-EMPLOYER OF ACUMEN'S EMPLOYEES.

ACUMEN HAS:

DIRECTION AND CONTROL OVER EMPLOYEES AS IS NECESSARY TO CONDUCT ITS BUSINESS, DISCHARGE AND FIDUCIARY RESPONSIBILITY IT MAY HAVE, OR COMPLY WITH ANY APPLICABLE LICENSURE, REGULATORY OR STATUTORY REQUIREMENT OF ACUMEN.

CONTROL OVER THE DAY TO DAY JOB DUTIES OF EMPLOYEES AND OVER THE JOB SITES AT WHICH, OR FROM WHICH EMPLOYEES PERFORM SERVICES

TOTALSOURCE RESERVES A RIGHT OF DIRECTION AND CONTROL OVER EMPLOYEES AS IS NECESSARY TO FULFILL ITS OBLIGATIONS AND PROVIDE ITS SERVICES UNDER AN AGREEMENT BETWEEN ACUMEN AND TOTALSOURCE.

TOTALSOURCE AND ACUMEN HAVE A RIGHT TO HIRE, DISCIPLINE, AND TERMINATE EMPLOYEES AS TO EACH ONE'S EMPLOYMENT RELATIONSHIP WITH EMPLOYEES.

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

THE TOTAL AMOUNT OF SERVICE FEE PAID TO ADP TOTALSOURCE FOR THE TAX YEAR ENDING 12/31/16 IS $157,226.

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

FORM 990, PART VI, SECTION B, LINE 12C:

THE ORGANIZATION HAS A CONFLICT OF INTEREST POLICY WHICH IS ANNUALLY MONITORED, REQUIRING ALL OF THE ORGANIZATION'S OR ITS AFFILIATE'S BOARD MEMBERS, MEMBERS OF THE INVESTMENT COMMITTEE, OFFICERS, KEY EMPLOYEES, INDIVIDUALS IN THOSE ROLES IN THE PRIOR 5 YEARS AND EACH OF THEIR RESPECTIVE RELATIVES TO DISCLOSE ANY FINANCIAL INTEREST THAT MAY BE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST TO THE GENERAL COUNSEL, SUBJECT TO REVIEW BY THE AUDIT & FINANCE COMMITTEE OF THE BOARD. SUCH DISCLOSURES INVOLVING A TRANSACTION OR ARRANGEMENT ARE REVIEWED BY THE GENERAL COUNSEL, WITH OVERSIGHT BY THE PRESIDENT, AND REFERRED TO THE AUDIT & FINANCE COMMITTEE TO DETERMINE APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION OR ARRANGEMENT. THE INDIVIDUAL WITH THE CONFLICT OF INTEREST IS REQUIRED TO DISCLOSE RECUSE HIM/HERSELF FROM THE DISCUSSION AND NOT BE PRESENT DURING ANY DELIBERATION OR VOTE ON MATTERS WHERE HE/SHE HAS AN ACTUAL CONFLICT. A DISINTERESTED PERSON MAY BE APPOINTED TO INVESTIGATE ALTERNATIVES TO THE PROPOSED

Name of the organization: ACUMEN FUND, INC.
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TRANSACTION OR ARRANGEMENT, AND THE AUDIT & FINANCE COMMITTEE SHALL DETERMINE IF ACUMEN CAN OBTAIN WITH REASONABLE EFFORTS A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT THAT WOULD NOT GIVE RISE TO A CONFLICT OF INTEREST, AND IF NOT, IF THE TRANSACTION OR ARRANGEMENT IS IN ACUMEN'S BEST INTEREST FOR ITS OWN BENEFIT AND FAIR AND REASONABLE. ADDITIONALLY, THE ORGANIZATION REQUIRES ALL SUCH INDIVIDUALS TO PROMPTLY AND FULLY DISCLOSE ALL MATERIAL FACTS OF ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST THAT MAY EXIST AT THE TIME OF HIRE OR APPOINTMENT, AS APPLICABLE, AND AS THEY MAY ARISE WHILE THE INDIVIDUAL IS SERVING OR EMPLOYED IN SUCH CAPACITY BY THE ORGANIZATION. SUCH DISCLOSURES ARE REVIEWED BY THE GENERAL COUNSEL, WITH OVERSIGHT BY THE PRESIDENT AND/OR OTHER MEMBERS OF SENIOR MANAGEMENT, AND THE AUDIT & FINANCE COMMITTEE, WHERE APPROPRIATE, TO DETERMINE APPROPRIATE ACTION TO BE TAKEN, WHICH, IF ADVISABLE, MAY INCLUDE INFORMATION FIREWALLS, OVERSIGHT BY DISINTERESTED PERSONS AND/OR DISCOURAGEMENT OF THE ACTIVITY.

FORM 990, PART VI, SECTION B, LINE 15:

THE ORGANIZATION ANNUALLY REVIEWS COMPARABLE COMPENSATION DATA FOR ITS NON-PROFIT PEER GROUP AND SIMILAR ORGANIZATIONS IN THE FOR-PROFIT PRIVATE SECTOR. IT SEEKS TO BENCHMARK AGAINST THESE COMPARATIVE FIGURES WHEN SETTING COMPENSATION FOR ITS CHIEF EXECUTIVE OFFICER AND PRESIDENT. THE ORGANIZATION WILL ALSO CONSIDER JOB PERFORMANCE AND ALTERNATIVE EMPLOYMENT OFFERS WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE RECOMMENDS AND THEN THE BOARD OF DIRECTORS DISCUSSES AND APPROVES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE CEO AND PRESIDENT'S SALARIES. THE COMPENSATION COMMITTEE IS COMPRISED SOLELY OF BOARD MEMBERS WHO DO NOT HAVE A CONFLICT OF INTEREST IN DETERMINING THE SALARY OF THE CEO. ANY BOARD MEMBERS WHO ARE CONFLICTED IN DETERMINING THE CEO'S COMPENSATION ARE RECUSED FROM THE PORTION OF THE MEETING WHERE

Name of the organization: ACUMEN FUND, INC.
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COMPENSATION IS DISCUSSED AND DETERMINED. MINUTES DOCUMENTING BOTH THE ACTIVITIES AND ACTIONS OF THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS, INCLUDING THE MATERIALS THEY USED IN EVALUATING COMPENSATION, ARE TAKEN AND RETAINED CONTEMPORANEOUSLY. THIS PROCESS WAS LAST UNDERTAKEN IN 2016.

THE CEO, IN CONSULTATION WITH THE PRESIDENT AND HEAD OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION USING THE SAME PROCESSES AS DESCRIBED ABOVE.

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.

FORM 990, PART IX, LINE 11G, OTHER FEES:
PROGRAM CONSULTANTS:

PROGRAM SERVICE EXPENSES	1,195,223.
MANAGEMENT AND GENERAL EXPENSES	56,125.
FUNDRAISING EXPENSES	53,701.

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TOTAL EXPENSES	1,305,049.
WEB MEDIA & DESIGN CONSULTANTS:	
PROGRAM SERVICE EXPENSES	212,853.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	212,853.
INDIA PROGRAM SERVICE FEE:	
PROGRAM SERVICE EXPENSES	1,463,688.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	1,463,688.
CONFERENCE AND MEMBERSHIP FEES:	
PROGRAM SERVICE EXPENSES	26,271.
MANAGEMENT AND GENERAL EXPENSES	13,300.
FUNDRAISING EXPENSES	19,233.
TOTAL EXPENSES	58,804.
RECRUITING FEES:	
PROGRAM SERVICE EXPENSES	29,849.
MANAGEMENT AND GENERAL EXPENSES	137,501.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	167,350.
TRAINING FEES:	
PROGRAM SERVICE EXPENSES	114,790.

Name of the organization: ACUMEN FUND, INC.
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MANAGEMENT AND GENERAL EXPENSES	14,768.
FUNDRAISING EXPENSES	300.
TOTAL EXPENSES	129,858.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	3,337,602.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

FOREIGN CURRENCY TRANSLATION GAIN	45,081.
CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST	27,748.
WRITE-OFF ON LOAN RECEIVABLE	-210,571.
TOTAL TO FORM 990, PART XI, LINE 9	-137,742.

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 2015.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

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

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization
ACUMEN FUND, INC.

Employer identification number
13-4166228

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) No
ACUMEN (PAKISTAN) 11-C, 4TH FL.,1ST COMMERCIAL LANE SHAHBAZ KARACHI, PAKISTAN	INVESTING IN SOCIAL ENTERPRISES	PAKISTAN	501(C)(3)	LINE 7	ACUMEN FUND, INC.	X	
ACUMEN FUND, CANADA 700 WEST GEORGIA STREET, 25TH FLOOR VANCOUVER, CANADA V7Y 1B3	ALLEVIATE POVERTY	CANADA	501(C)(3)	LINE 7	ACUMEN FUND, INC.	X	
ACUMEN TRUST, HYDERABAD 6-3-248,/F, ROAD NO.1, LE BENAKA, BANJARA HI HYDERABAD, INDIA	LEADERSHIP	INDIA	501(C)(3)	LINE 7	ACUMEN FUND, INC.	X	
AF TRUST 201, DHEERAJI PLAZA, HILL ROAD, BANDRA WEST MUMBAI, INDIA 400050	LEADERSHIP	INDIA	501(C)(3)	LINE 7	ACUMEN FUND, INC.	X	

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? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
ACUMEN CAPITAL MARKETS I,LP - 26-3831409, 40 WORTH STREET, STE 303, NEW YORK, NY 10013	INVESTING IN SOCIAL ENTERPRISES	DE	ACUMEN FUND, INC.	RELATED	13,942.	5,138,884.		X	N/A	X		15.20%
ACUMEN CAPITAL MARKETS INVESTMENTS, LLC - 36-4796906, 40 WORTH STREET, STE 303, NEW YORK, NY 10013	CARRY VEHICLE	DE	ACUMEN CAPITAL PARTNERS, LLC	RELATED	0.	0.		X	N/A	X		.00%
KAWISAFI VENTURES LIMITED - 32-0466550, 40 WORTH STREET, STE 303, NEW YORK, NY 10013	INVESTING IN SOCIAL ENTERPRISES	MAURITI	ACUMEN CAPITAL PARTNERS, LLC	RELATED	0.	3,209,715.		X	N/A	X		29.31%

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) Section 512(b)(13) controlled entity? No
ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED, 203 DHEERAJ PLAZA HILL ROAD, BANDRA (WEST), MUMBAI, INDIA 400050	ADVISORY SERVICES	INDIA	ACUMEN FUND, INC.	C CORP	1,483,636.	1,557,569.	99.90%	X	
ACUMEN CAPITAL PARTNERS, LLC - 32-0450985 40 WORTH STREET, STE 303 NEW YORK, NY 10013	FUND MANAGER	DE	ACUMEN FUND, INC.	C CORP	398,404.	26,309.	100.00%	X	

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	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b		X
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X	
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o Sharing of paid employees with related organization(s)	1o	X	
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s		X

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

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	ACUMEN FUND ADVISORY SERVICES INDIA PRIVATE LIMITED	M	1,463,688.	FMV
(2)	ACUMEN CAPITAL MARKETS I LP	L	241,153.	FMV
(3)	ACUMEN CAPITAL PARTNERS LLC	J	10,923.	FMV
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

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

Part VII Supplemental Information.

Provide additional information for responses to questions on Schedule R. See instructions.

Acumen Fund, Inc.
and Subsidiaries

Consolidated Financial Statements

December 31, 2016 and 2015

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
Acumen Fund, Inc.

We have audited the accompanying consolidated financial statements of Acumen Fund, Inc. and Subsidiaries ("Acumen"), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of Acumen Capital Markets I, LP, which statements reflect total assets constituting 10% of consolidated total assets at December 31, 2016 and 2015, and total revenues constituting 0% of consolidated total revenues for each of the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Acumen Capital Markets I, LP, is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Opinion

In our opinion, based on our audits and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Acumen Fund, Inc. and Subsidiaries as December 31, 2016 and 2015 and the consolidated changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedules on pages 22-24 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audits of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

PKF O'Connor Davies, LLP

May 23, 2017

Acumen Fund, Inc. and Subsidiaries

Consolidated Statements of Financial Position

	December 31	
	2016	2015
ASSETS		
Operating Assets		
Cash and cash equivalents	$ 39,082,487	$ 33,993,645
Contributions and pledges receivable, net	17,526,672	20,828,308
Interest receivable	2,320	8,578
Accounts and other receivables	76,815	516,208
Prepaid expenses and other assets	683,991	380,166
Interest in charitable remainder trust	407,281	379,533
Property and equipment, net	666,474	570,284
Security deposits	313,889	348,294
Total Operating Assets	58,759,929	57,025,016
Portfolio Assets		
Cash and cash equivalents	578,351	1,559,008
Certificates of deposit	294,070	294,048
Interest and dividend receivable	923,072	1,375,809
Taxes receivable	1,210	-
Program related equity investments, net	53,095,880	42,981,304
Program related loans receivable, net	10,652,450	11,697,913
Total Portfolio Assets	65,545,033	57,908,082
Total Assets	$ 124,304,962	$ 114,933,098
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 926,451	$ 506,561
Accrued salaries and related expenses	731,477	1,011,372
Taxes payable on foreign loan interest income	3,278	1,319
Deferred income	1,083,511	879,847
Notes payable	4,290,708	4,937,297
Total Liabilities	7,035,425	7,336,396
Net Assets		
Unrestricted		
Operating	15,553,635	18,323,365
Portfolio funds	65,545,033	57,908,082
Noncontrolling limited partners' interests in Acumen Capital Markets I, LP	4,266,471	4,596,378
Total Unrestricted	85,365,139	80,827,825
Temporarily restricted	31,904,398	26,768,877
Total Net Assets	117,269,537	107,596,702
	$ 124,304,962	$ 114,933,098

See notes to consolidated financial statements

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Activities
Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Operating Support and Revenue			
Contributions	$ 8,413,728	$ 21,539,498	$ 29,953,226
Provision for uncollectible pledges	(28,228)	(40,000)	(68,228)
In-kind contributions	1,226,202	-	1,226,202
Program fees	563,081	139,313	702,394
Investment income	348,104	-	348,104
Change in value of charitable remainder trust	-	27,748	27,748
Other income	583,101	-	583,101
Net assets released from restrictions	8,756,399	(8,756,399)	-
Total Operating Support and Revenue	19,862,387	12,910,160	32,772,547
Portfolio Revenue (Losses)			
Interest and dividend income, program related investments	391,849	-	391,849
Realized loss on equity investments	(226,358)	-	(226,358)
Realized debt portfolio gains	(210,571)	-	(210,571)
Provision for losses	(3,155,599)	-	(3,155,599)
Other portoflio investment expenses	-	-	-
Net assets released from restrictions	7,774,639	(7,774,639)	-
Total Portfolio Revenue (Losses)	4,573,960	(7,774,639)	(3,200,679)
Total Support and Revenue	24,436,347	5,135,521	29,571,868
EXPENSES			
Program Expenses			
Portfolio management	8,211,891	-	8,211,891
Outreach, impact and communications	4,988,602	-	4,988,602
Leadership	1,744,036	-	1,744,036
Total Program Expenses	14,944,529	-	14,944,529
Supporting Expenses			
Management and general	2,780,840	-	2,780,840
Fundraising	2,193,982	-	2,193,982
Total Supporting Expenses	4,974,822	-	4,974,822
Total Expenses	19,919,351	-	19,919,351
Change in Net Assets Before Foreign Currency Translation Gain	4,516,996	5,135,521	9,652,517
Foreign currency translation gain	20,318	-	20,318
Change in Net Assets	4,537,314	5,135,521	9,672,835
NET ASSETS			
Beginning of the year	80,827,825	26,768,877	107,596,702
End of the year	$ 85,365,139	$ 31,904,398	$ 117,269,537

See notes to consolidated financial statements

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Activities
Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Operating Support and Revenue			
Contributions	$ 6,805,184	$ 16,927,500	$ 23,732,684
Provision for uncollectible pledges	(243,834)	(261,059)	(504,893)
In-kind contributions	3,076,682	-	3,076,682
Program fees	308,207	100,000	408,207
Investment income	108,927	-	108,927
Change in value of charitable remainder trust	-	(16,598)	(16,598)
Loss on disposal of assets	(18,383)	-	(18,383)
Other income	32,317	-	32,317
Net assets released from restrictions	7,368,209	(7,368,209)	-
Total Operating Support and Revenue	17,437,309	9,381,634	26,818,943
Portfolio Revenue (Losses)			
Interest and dividend income, program related investments	561,700	-	561,700
Realized loss on equity investments	(91,722)	-	(91,722)
Realized debt portfolio gains	238,747	-	238,747
Provision for losses	(2,273,644)	-	(2,273,644)
Net assets released from restrictions	7,867,258	(7,867,258)	-
Total Portfolio Revenue (Losses)	6,302,339	(7,867,258)	(1,564,919)
Total Support and Revenue	23,739,648	1,514,376	25,254,024
EXPENSES			
Program Expenses			
Portfolio management	7,314,180	-	7,314,180
Outreach, impact and communications	3,920,167	-	3,920,167
Leadership	1,938,524	-	1,938,524
Total Program Expenses	13,172,871	-	13,172,871
Supporting Expenses			
Management and general	3,104,152	-	3,104,152
Fundraising	2,379,979	-	2,379,979
Total Supporting Expenses	5,484,131	-	5,484,131
Total Expenses	18,657,002	-	18,657,002
Change in Net Assets Before Foreign Currency Translation Loss	5,082,646	1,514,376	6,597,022
Foreign currency translation loss	(125,176)	-	(125,176)
Change in Net Assets	4,957,470	1,514,376	6,471,846
NET ASSETS			
Beginning of the year	75,870,355	25,254,501	101,124,856
End of the year	$ 80,827,825	$ 26,768,877	$ 107,596,702

See notes to consolidated financial statements

Acumen Fund, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 9,672,835	$ 6,471,846
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	283,885	156,705
Provision for uncollectible pledges and write-offs	68,228	504,893
Change in interest in charitable remainder trust	(27,748)	16,598
Foreign currency exchange (gain) loss	(20,318)	125,176
Loss on disposal of assets	-	18,383
Realized loss on equity investments	226,358	91,722
Provision for portfolio losses	3,155,599	2,273,644
Change in operating assets and liabilities		
Contributions and pledges receivable, net of discount	3,233,408	(4,796,306)
Interest and dividend receivable	458,995	(92,162)
Accounts and other receivables	438,183	(447,764)
Prepaid expenses and other assets	(303,825)	(52,602)
Accounts payable and accrued expenses	139,995	298,585
Taxes payable on foreign loan interest income	1,959	(1,961)
Deferred income	203,664	-
Net Cash from Operating Activities	17,531,218	4,566,757
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(380,075)	(562,337)
Reinvested interest	(22)	(23)
Proceeds from sale of program related equity investments	300,000	280,273
Program related loans made	(2,909,064)	(5,358,472)
Program related equity investments made	(11,941,378)	(11,886,105)
Repayment of program related loans	2,119,690	3,600,944
Security (deposits) refunds	34,405	(284,194)
Net Cash from Investing Activities	(12,776,444)	(14,209,914)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on notes payable	(646,589)	-
Net Change in Cash and Cash Equivalents	4,108,185	(9,643,157)
CASH AND CASH EQUIVALENTS		
Beginning of year	35,552,653	45,195,810
End of year	$ 39,660,838	$ 35,552,653
SUPPLEMENTAL CASH FLOWS INFORMATION		
Cash paid for taxes	$ 70,198	$ 93,652
Cash paid for interest	390,471	-

See notes to consolidated financial statements

1. Organization and Tax Status

Acumen Fund, Inc., a not for profit organization, aims to elevate the lives of the poor by building financially sustainable and scalable organizations (non-profit and for-profit) that deliver affordable, critical goods and services. A disciplined process is adhered to in selecting and managing its philanthropic investments as well as in measuring the end result. Acumen Fund, Inc. manages six portfolio areas of expertise, focused on global social needs: (i) Health, (ii) Housing (iii) Water & Sanitation, (iv) Energy, (v) Agriculture and (vi) Education. In addition, Acumen Fund, Inc. runs a leadership program that consists of a global and three regional fellows programs to identify, network and support social change leaders. Acumen Fund, Inc. also focuses on dissemination of ideas, particularly around insights for impact measurement of its work and awareness raising of its approaches to tackling poverty. Acumen Fund, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and has been classified as an organization that is not a private foundation.

In addition to managing its global operations from its New York office, Acumen Fund, Inc. formed Acumen Advisory Services India Private Limited ("Acumen India") and Acumen Fund Pakistan (a Pakistan company) ("Acumen Pakistan"); subsidiaries which manage regional operations. Acumen India is a corporation of which Acumen Fund, Inc. owns 99.9%. In addition, Acumen Trust, an Indian not-for-profit public charitable trust, was formed to accept local donations to support certain of our programs. Its board and officers are comprised of Acumen staff. Acumen Pakistan is a company limited by guarantee incorporated in Pakistan under section 42 of the Companies Ordinance, 1984, which is the equivalent to a 501(c)(3) public charity in the United States. Acumen Fund, Inc. has the right to appoint a majority of the Board of Directors of Acumen Pakistan which comprises of two directors appointed by Acumen Fund, Inc. under the Amended Affiliation and Funding Agreement dated May 2014 and three directors elected by its members. In 2013, Acumen Fund, Inc. formed Acumen Canada, a registered charitable organization in Canada in which Acumen Fund, Inc. is the sole executive and voting member. The Board of Directors is appointed by Acumen Fund, Inc. as executive member and includes Acumen Fund, Inc. employees and outside individuals.

In December 2008, Acumen Fund, Inc. formed a Delaware limited partnership, Acumen Capital Markets I, LP ("ACM"), in which it serves as general partner and manager. ACM makes portfolio investments consistent with and as an extension of Acumen Fund, Inc.'s charitable activities. For income tax purposes, partners report their respective portions of ACM income and expense in their income tax returns.

In October 2014, Acumen Fund, Inc. formed two Delaware entities - Acumen Capital Partners LLC ("ACP") and Acumen Capital Markets Investments LLC ("ACMI"). Acumen Fund, Inc. owns 100% of ACP, which was organized to be the fund manager for an early-stage growth fund that is currently being raised. ACP owns 100% of ACMI, which was set up to hold shares in such fund through which the fund will distribute a portion of the profit, known as "carry". ACP and ACMI began financial activities in 2016.

1. Organization and Tax Status *(continued)*

ACP elected to be taxed as a corporation for income tax purposes; ACMI elected to be taxed as a partnership for US income tax purposes. In March 2015, a private limited liability company was formed under the laws of Mauritius, named KawiSafi Ventures Limited ("KawiSafi"). KawiSafi is the entity formed to be the aforementioned early-stage growth fund. ACP owns 100% of KawiSafi, holding management shares. KawiSafi has elected to be treated as partnership for US income tax purposes. KawiSafi had no financial activity in 2016 and 2015.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements of Acumen Fund, Inc. include the accounts of Acumen Fund, Inc., Acumen India, Acumen India Trust, Acumen Pakistan, Acumen Canada, ACP and ACM and are collectively referred to as Acumen.

All significant intercompany account balances and transactions have been eliminated in consolidation.

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Acumen considers all highly liquid investments available for operations, with a maturity of three months or less at the time of purchase to be cash equivalents.

Fair Value of Financial Instruments

Acumen follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

2. Summary of Significant Accounting Policies *(continued)*

Contributions and Pledges Receivable

Contributions and unconditional promises to give are recorded as support when received and are classified as unrestricted, temporarily restricted, or permanently restricted support.

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using rates applicable to the years in which the promises are received and consider market and credit risk as applicable. Amortization of the discounts and changes in allowance for doubtful accounts are included in contribution support in the consolidated statements of activities.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is established for contributions receivable where there exists doubt as to whether amounts will be fully collected. The determination of this allowance is an estimate based on Acumen's historical experience, review of account balances and expectations relative to collections.

Property and Equipment

Property and equipment are stated at cost. Acumen capitalizes all purchases of property and equipment greater than $1,000. Depreciation is computed using the straight-line method over the estimated useful life of the assets, which are 2 to 3 years for leasehold improvements and 3 to 5 years for furniture, computer equipment and website development.

Net Asset Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Acumen and changes therein are classified as unrestricted or temporarily restricted. Unrestricted amounts are those currently available for use in Acumen's operations. Temporarily restricted amounts are those which are stipulated by donors for specific operating purposes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. All contributions are considered available for unrestricted use, unless specifically restricted by the donor or subject to other legal restrictions.

2. Summary of Significant Accounting Policies *(continued)*

In-Kind Contributions

Donated services are stated in the consolidated financial statements at fair value if those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and that would typically be purchased if not provided by donation.

Donated office space is recorded as in-kind contributions at its estimated fair value. Such donations are reported as unrestricted revenue unless the donors specify a length of time over which the donated space is to be occupied. The contribution is then reported as temporarily restricted, and the restrictions expire evenly over the required period.

Beneficial Interest in a Charitable Remainder Trust

Acumen has a beneficial interest in a charitable remainder trust. Under the terms of the trust, distributions are made from the trust to designated beneficiaries for the remainder of their lives. The remainder of the assets in the trust will be transferred to Acumen. The trust is held and managed by an independent trustee. As of 2016 and 2015 the value of Acumen's estimated interest in the remainder trusts was approximated using a 7% discount rate over the remaining life expectancy of the income beneficiaries.

Program Related Equity Investments

Equity investments are reflected at cost less an allowance for impairment in value. Whether a valuation allowance is necessary due to impairment is determined based on various factors, including the enterprise's cash flow from operations and other pertinent factors related to the enterprise's operations and ability to attract additional capital from other investors.

Program Related Loans Receivable

Loans are carried at an amount equal to the assets transferred if the loans are at the market interest rate applicable to the borrower. If the contractual interest rate is lower than the market rate, the difference between the cash transferred to the borrower and the present value of the contractual payments for the loan at the effective interest rate is recognized as contribution expense.

Each loan is analyzed for significant risk factors and appropriate interest rates are charged (currently ranging from 2% to 19%). Determining whether a valuation allowance is necessary due to impairment is based on various factors, including the debtor's cash flow from operations and other pertinent factors related to the debtor's operations and ability to attract additional capital from other investors. Repayment terms differ for each loan.

2. Summary of Significant Accounting Policies *(continued)*

Grant Expense

Grant expense is recognized at the time a grant is authorized. Grants which are conditional on the recipient fulfilling certain obligations prior to receiving funds are recognized at the time those conditions are satisfied. Grants payable later than one year from the end of a fiscal year are discounted to present value.

Foreign Currency Translation

The activities of foreign subsidiaries whose functional currencies are other than the U.S. dollar are translated into U.S. dollars using average exchange rates for the period. The net assets of foreign subsidiaries whose functional currencies are other than the U.S. dollar are translated into U.S. dollars using exchange rates as of the consolidated statement of financial position date. The translation gains (losses) are included in the consolidated statement of activities.

Allocation of Expenses

Certain expenses are allocated to program or supporting services based on management's estimates.

Reclassifications

Certain amounts from the 2015 consolidated financial statements were reclassified to conform to the 2016 presentation.

Accounting for Uncertainty in Income Taxes

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 the applicable taxing jurisdictions for periods prior to December 31, 2013.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through the date that the consolidated financial statements were available to be issued, which date is May 23, 2017.

3. Concentration of Credit Risk

Financial instruments that potentially subject Acumen to concentrations of credit risk consist principally of cash and cash equivalents, contributions and pledges receivable, program related portfolio loans and equity investments. At times cash balances held at financial institutions may be in excess of federally insured limits. Acumen also maintains bank accounts in India and Pakistan. There is no insurance on these accounts. Acumen has not experienced any losses on its cash deposits. Concentration of credit risk with respect to contributions and pledges receivable is limited to due to the large number of organizations and individuals composing Acumen's donor database.

Program related portfolio loans receivable and equity investments are associated with projects based in developing countries. As such, the projects and related investments are subject to various uncertainties including, but not limited to, political, commercial and currency risk.

4. Contributions and Pledges Receivable

Pledges receivable are shown net of a discount to present value using rates ranging from .4% to 50% on payments due in future years.

Contributions and pledges receivable are due as follows at December 31:

	2016	2015
Due within:		
Up to one year	$12,526,610	$16,357,534
One to five years	5,828,920	6,183,717
	18,355,530	22,541,251
Present value discount	(769,080)	(1,326,943)
Allowance for doubtful accounts	(60,000)	(386,000)
Contributions and pledges receivable, net	$17,526,450	$20,828,308

Acumen works with the Charities Aid Foundation ("CAF"), a not-for-profit organization providing a range of services to facilitate tax efficient, charitable donations in the United Kingdom. During 2016 and 2015, Acumen received a total of £157,085 or $210,286 and £101,481 or $150,344 of charitable donations (net of fees) into an account maintained with CAF, respectively. Throughout 2016 and 2015, CAF transferred £143,466 or $202,817 and £106,351 or $157,378 into Acumen's operating bank account. As of December 31, 2016 and 2015, £59,194 or $72,999 and £45,575 or $67,519 remained in the Acumen CAF account, respectively.

5. Fair Value Measurements

Acumen's beneficial interest in charitable remainder trusts is measured at fair value on a recurring basis. The beneficial interest in charitable remainder trusts are Level 3 inputs using the fair value hierarchy.

The following is a reconciliation of the beginning and ending balances for Level 3 assets as of December 31:

	2016	2015
Beginning balance	$ 379,533	$ 396,131
Change in present value of beneficial interest in remainder trust	27,748	(16,598)
Ending balance	$ 407,281	$ 379,533

6. Property and Equipment

Property and equipment consist of the following as of December 31:

	2016	2015
Computer equipment, systems integration and website development	$1,020,364	$746,768
Leasehold improvements and equipment	509,475	470,345
Furniture	364,635	325,133
	1,894,474	1,542,246
Accumulated depreciation	(1,228,000)	(971,962)
	$ 666,474	$570,284

Depreciation expense for 2016 and 2015 was $283,885 and $156,705.

7. Program Related Loans Receivable

Program related portfolio loans receivable consist of loans advanced to projects located throughout the developing world related to Acumen's portfolio activities. Loans receivable are carried at a cost of $15,348,334 and $17,159,007 less an allowance for uncollectible amounts of $4,280,620 and $4,894,751 and a foreign currency translation adjustment of $415,264 and $566,343 at December 31, 2016 and 2015.

Contractual interest rates on program related loans at December 31, 2016 and 2015 were equal to the market rates and therefore no contribution expense was recorded.

Acumen assesses the risk of their financing receivables internally as either performing or monitoring. Performing receivables are investments that meet repayment benchmarks on a timely basis. Monitoring receivables are investments that are either behind in their repayment schedules or the overall health of the investee organization is lessened based upon an assessment of the investee.

7. Program Related Loans Receivable *(continued)*

The following is the recorded investment in financing receivables using Acumen's internally assigned credit quality indicators:

	2016		
	Performing	Monitoring	Total
Health	$ 1,206,600	$ 89,055	$ 1,295,655
Agriculture	5,114,115	444,558	5,558,673
Energy	794,046	27,756	821,802
Housing	1,350,287	-	1,350,287
Education	1,841,297	-	1,841,297
FinTech	150,000	-	150,000
Other	50,000	-	50,000
	$ 10,506,345	$ 561,369	11,067,714
Foreign currency translation adjustment			(415,264)
			$ 10,652,450

	2015		
	Performing	Monitoring	Total
Health	$ 1,081,600	$ 189,055	$ 1,270,655
Agriculture	3,925,320	2,565,713	6,491,033
Energy	1,902,658	138,779	2,041,437
Housing	976,480	114,355	1,090,835
Water and Sanitation	363,636	-	363,636
Education	956,660	-	956,660
Other	50,000	-	50,000
	$ 9,256,354	$ 3,007,902	12,264,256
Foreign currency translation adjustment			(566,343)
			$ 11,697,913

7. Program Related Loans Receivable *(continued)*

The following reflects the activity in the valuation allowance account for 2016 and 2015 by class of financing receivables and the monitored financing receivables related to each balance in the valuation allowance account at December 31:

	2016			
	Health	Agriculture	Energy	Total
Allowance for credit losses				
Beginning balance	$2,291,749	$2,603,002	$ -	$4,894,751
Recoveries	-	(828,665)	-	(828,665)
Provision	100,000	3,510	111,024	214,534
Ending balance	$2,391,749	$1,777,847	$ 111,024	$4,280,620
Ending balance, individually evaluated for impairment	$2,391,749	$1,777,847	$ 111,024	$4,280,620
Financing receivables				
Ending balance	$2,480,805	$2,222,404	$ 138,779	$4,841,988
Ending balance, individually evaluated for impairment	$2,480,805	$2,222,404	$ 138,779	$4,841,988

	2015				
	Health	Agriculture	Housing	Water and Sanitation	Total
Allowance for credit losses					
Beginning balance	$2,405,898	$ 997,978	$ 962,000	$ 119,789	$4,485,665
Recoveries	(214,149)	(2,961)	(962,000)	-	(1,179,110)
Provision	100,000	1,455,511	-	32,685	1,588,196
Ending balance	$2,291,749	$2,450,528	$ -	$ 152,474	$4,894,751
Ending balance, individually evaluated for impairment	$2,291,749	$2,450,528	$ -	$ 152,474	$4,894,751
Financing receivables					
Ending balance	$2,480,805	$4,129,951	$ -	$ 152,474	$6,763,230
Ending balance, individually evaluated for impairment	$2,480,805	$4,129,951	$ -	$ 152,474	$6,763,230

All impaired loans at December 31, 2016 and 2015 are included in the ending balance of financing receivables.

7. Program Related Loans Receivable *(continued)*

The following is an analysis by class of the past due program related portfolio loans as of December 31:

	2016					
	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 days	Total Past Due	Current	Total Financing Receivable
Health	$ -	$ -	$ 2,480,805	$2,480,805	$ (1,185,150)	$ 1,295,655
Energy	7,304	7,304	29,216	43,824	777,978	821,802
Agriculture	61,011	61,011	1,648,923	1,770,945	3,787,728	5,558,673
Total	$ 68,315	$ 68,315	$ 4,158,944	$4,295,574	$ 3,380,556	$ 7,676,130

	2015					
	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 days	Total Past Due	Current	Total Financing Receivable
Health	$ 30,000	$ 50,000	$ 1,554,585	$1,634,585	$ (363,930)	$ 1,270,655
Water	7,304	7,304	-	14,608	2,026,829	2,041,437
Agriculture	61,090	61,090	921,359	1,043,539	5,447,494	6,491,033
Total	$ 98,394	$ 118,394	$ 2,475,944	$2,692,732	$ 7,110,393	$ 9,803,125

Expected repayments (exclusive of provisions for conversion to equity positions in the project) are as follows:

2017	$ 4,746,130
2018	727,769
2019	1,745,695
2020	563,284
2021	179,217
2022 and thereafter	2,690,355
	$10,652,450

8. Program Related Equity Investments

Program related equity investments consist of funds invested for equity positions in business enterprises in connection with Acumen's portfolio activities. Equity investments are carried at cost of $65,506,975 and $52,806,238 less a valuation allowance of $12,411,095 and $9,824,934 as of December 31, 2016 and 2015.

8. Program Related Equity Investments *(continued)*

Acumen holds a significant ownership percentage in certain of its program related equity investments however it does not have controlling financial or majority voting interest in those investments. The shareholder agreements provide for the original project developer or other third party investors to maintain a controlling majority of the voting rights on the board of directors and for Acumen to maintain only a minority of such rights. Acumen does not heavily participate in the management or direction of ongoing operations or operating decisions. In addition, Acumen's significant ownership percentage in some cases is only temporary and will be diluted at such time the enterprise receives further capitalization from local investors. For these reasons, Acumen does not recognize its share of income and losses (equity method) in its accounting for these investments.

9. Changes in Noncontrolling Limited Partners' Interests

The changes in noncontrolling limited partners' interests in ACM are as follows:

	Noncontrolling Interest
Balance January 1, 2015	$ 4,683,089
Deficiency of revenue over expenses	(86,711)
Balance December 31, 2015	4,596,378
Deficiency of revenue over expenses	(329,907)
Balance December 31, 2016	$ 4,266,471

10. Notes Payable

ACM has a promissory note which is to mature December 31, 2018 and security agreement (the "Notes") with certain of its limited partners and others for the purpose of providing investment capital to social entrepreneurs that seek to build viable businesses that serve the poor.

The Notes are unsecured, unguaranteed, and uninsured with a fixed rate of interest of 3% per annum. The interest is payable quarterly if, in the reasonable discretion of the Investment Manager, cash is available for payment at such time. The principal on the Notes and any unpaid interest shall be payable at the end of the term solely out of the assets of ACM. ACM shall have no obligation to pay interest and principal unless it has unencumbered assets sufficient to pay such amounts. The Investment Manager shall have no obligation to liquidate assets of ACM or make capital calls to its partners in order to make payments of interest at any time prior to maturity of the Notes.

At December 31, 2016 and 2015, ACM had drawn $5,270,250, representing 100% of the commitment, and paid down $896,354 of the Note. $83,188 of the remaining balance is due to Acumen Fund, Inc. and has been eliminated in consolidation as of December 31, 2016 and 2015.

11. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following at December 31:

	2016	2015
+Acumen Online	$ 30,242	$ 149,006
Acumen America	1,984,717	3,829,041
Agriculture	149,402	352,170
CRUT	407,282	379,533
East Africa	54,827	-
Education	1,165,297	1,816,141
ELII	3,102,550	3,166,217
Energy	7,093,356	448,010
Fellows	90,787	1,482,437
Global Gathering	540,339	-
Health	383,468	522,908
Impact	3,243,927	1,085,439
Kawisafi	7,253,043	4,111,937
Latin America	678,164	1,406,587
Leadership	325,032	791,670
Multi-year	1,133,012	3,544,225
Pakistan	95,192	-
Post Investment	231,239	701,843
Regional Fellows	689,176	-
Robert Wood Johnson	2,334,689	-
Technical Assistance	98,717	321,994
Water & Sanitation	740,658	1,255,779
West Africa	79,282	1,403,940
	$ 31,904,398	$ 26,768,877

11. Temporarily Restricted Net Assets *(continued)*

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose specified by the donor or as a result of the expiration of donor imposed time restrictions as follows:

	2016	2015
+Acumen Online	$ 828,855	$ 492,847
Acumen America	651,492	342,500
Agriculture	228,608	324,088
East Africa	149,032	40,000
Education	2,864,647	1,986,731
ELII	597,000	-
Energy	882,982	3,264,833
Fellows	1,170,447	1,267,715
Health	-	870,063
Impact	1,179,334	600,296
Kawisafi	2,746,957	-
Latin America	1,287,300	1,654,201
Leadership	132,680	212,356
Multi-year	1,769,189	1,682,732
Pakistan	17,000	221,769
Pioneer Fund	-	500,000
Post Investment	653,225	695,127
Robert Wood Johnson	607,848	-
SAP	-	545,000
Technical Assistance	100,288	250,690
West Africa	149,032	284,519
Water & Sanitation	515,122	-
	$ 16,531,038	$ 15,235,467

12. In-Kind Contributions

In-kind contributions for the years ended December 31 are as follows:

	2016	2015
Rent	$ -	$ 382,394
Consulting services	-	1,656,756
Legal services	1,226,202	1,037,532
	$ 1,226,202	$ 3,076,682

13. Retirement Plan

Acumen Fund, Inc. maintains a 401(k) defined contribution retirement plan covering eligible employees. Acumen Fund, Inc. contributes 3% of the employees' compensation, inclusive of bonuses. Acumen Fund, Inc. plan expenses were $155,170 and $142,471 for 2016 and 2015.

14. Commitments and Contingencies

Leases

Acumen occupied its primary office location at no charge under an agreement for donated occupancy which expired on October 31, 2015. The lease was extended on a month to month basis until December 31, 2015. Donated occupancy recognized in the consolidated statements of activities for 2015 totaled $637,532.

During 2015, Acumen entered into a 10 year and two month noncancelable lease agreement which began on January 1, 2016 and expires on February 28, 2026. The lease agreement calls for monthly fixed payments with a 2.5% annual escalation.

Acumen also occupies office space in connection with its global operations under operating leases. Future minimum annual rental payments for all leases is as follows:

2017	$ 715,173
2018	736,798
2019	595,113
2020	547,343
2021	531,445
2022 and thereafter	2,359,774
	$5,485,646

Rent expense (including donated occupancy in 2015) is recognized on a straight-line basis and totaled $908,222 and $980,334 for 2016 and 2015.

Program Grants, Loans and Investments

The following summarizes Acumen's portfolio disbursements for the years ended December 31:

	2016	2015
Loans	$ 2,909,064	$ 5,358,472
Equity investments	11,941,378	11,886,105
	$14,850,442	$17,244,577

14. Commitments and Contingencies *(continued)*

Program Grants, Loans and Investments (continued)

Since 2001, Acumen has made portfolio loan and equity disbursements in excess of $100 million. Together with allocated disbursements approved but not approved as an obligation of approximately $10.7 million, Acumen's cumulative investments under management total over $110.7 million.

At December 31, 2016 and 2015, approximately $1.8 million and $5.6 million in program disbursements have been committed and remains contingent upon the approval of interim progress reports and statements. Approximately $2.9 million and $5.1 million of additional program disbursements were committed in 2016 and 2015. Subsequent disbursements are to be made upon Acumen's satisfaction that recipients have demonstrated progress towards the stated objectives of the disbursements. As such, these amounts have not been recorded in the consolidated financial statements.

Committed Capital

At December 31, 2016 and 2015, ACM limited partners had a commitment to make program loans or investments of $10,570,250 and Acumen Fund, Inc. had a commitment to make program loans or investments of $1,000,000. Acumen Fund, Inc. may draw down these commitments to enable ACM to make investments, to pay fees and expenses or to provide reserves. At December 31, 2016 and 2015, ACM's funded partner commitments amounted to $9,926,251. The ratio of total contributed capital to total committed capital is 94%.

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Acumen Fund, Inc.
and Subsidiaries

Supplementary Financial Information

December 31, 2016 and 2015

Acumen Fund, Inc. and Subsidiaries

Consolidating Schedule of Financial Position
December 31, 2016
(with summarized totals at December 31, 2015)

	Acumen Fund, Inc.											
ASSETS	Unrestricted	Temporarily Restricted	Total	Acumen India	Acumen India Trust	Acumen Pakistan	Acumen Capital Markets I, LP	Acumen Canada	Acumen Capital Partners	Eliminating Entries	2016 Total	2015 Total
Operating Assets												
Cash and cash equivalents	$ 21,121,572	$ 14,423,099	$ 35,544,671	$ 1,006,590	$ 593,904	$ 137,884	$ 1,341,543	$ 431,586	$ 26,309	$ -	$ 39,082,487	$ 33,993,645
Contributions and pledges receivable, net	442,984	17,074,018	17,517,002	-	-	-	-	9,670	-	-	17,526,672	20,828,308
Interest receivable	-	-	-	2,310	-	10	-	-	-	-	2,320	8,578
Investment in subsidiaries	500,959	-	500,959	-	-	-	-	-	-	(500,959)	-	-
Loans to subsidiaries	750,000	-	750,000	-	-	-	-	-	-	(750,000)	-	-
Accounts and other receivables	1,368,064	-	1,368,064	330,990	-	8,299	-	-	-	(1,630,538)	76,815	516,208
Prepaid expenses and other assets	519,823	-	519,823	134,697	977	28,494	-	-	-	-	683,991	380,166
Interest in charitable remainder trust	-	407,281	407,281	-	-	-	-	-	-	-	407,281	379,533
Property and equipment, net	579,390	-	579,390	35,129	9,319	42,636	-	-	-	-	666,474	570,284
Security deposits	254,527	-	254,527	49,412	8,829	1,121	-	-	-	-	313,889	348,294
Total Operating Assets	25,537,319	31,904,398	57,441,717	1,559,128	613,029	218,444	1,341,543	441,256	26,309	(2,881,497)	58,759,929	57,025,016
Portfolio Assets												
Cash and cash equivalents	370,567	-	370,567	-	-	207,784	-	-	-	-	578,351	1,559,008
Certificates of deposit	294,070	-	294,070	-	-	-	-	-	-	-	294,070	294,048
Interest and dividend receivable	531,151	-	531,151	-	-	8,046	383,875	-	-	-	923,072	1,375,809
Taxes receivable	-	-	-	-	-	1,210	-	-	-	-	1,210	-
Program related portfolio equity investments, net	47,926,713	-	47,926,713	-	-	440,720	5,728,447	-	-	(1,000,000)	53,095,880	42,981,304
Program related portfolio loans receivable, net	7,658,930	-	7,658,930	-	-	790,419	2,286,289	-	-	(83,188)	10,652,450	11,697,913
Total Portfolio Assets	56,781,431	-	56,781,431	-	-	1,448,179	8,398,611	-	-	(1,083,188)	65,545,033	57,908,082
	$ 82,318,750	$ 31,904,398	$ 114,223,148	$ 1,559,128	$ 613,029	$ 1,666,623	$ 9,740,154	$ 441,256	$ 26,309	$ (3,964,685)	$ 124,304,962	$ 114,933,098
LIABILITIES AND NET ASSETS												
Liabilities												
Accounts payable and accrued expenses	$ 1,416,490	$ -	$ 1,416,490	$ 72,406	$ 2,560	$ 154,495	$ 334,798	$ -	$ 70,166	$ (1,124,464)	$ 926,451	$ 506,561
Accrued salaries and related expenses	651,575	-	651,575	43,957	(309)	36,254	-	-	-	-	731,477	1,011,372
Taxes payable on foreign loan interest income	3,278	-	3,278	-	-	-	-	-	-	-	3,278	1,319
Deferred income	-	-	-	-	1,083,511	-	-	-	-	-	1,083,511	879,847
Intercompany loan	-	-	-	-	-	753,054	-	-	-	(753,054)	-	-
Notes payable	-	-	-	-	-	-	4,373,896	-	-	(83,188)	4,290,708	4,937,297
Total Liabilities	2,071,343	-	2,071,343	116,363	1,085,762	943,803	4,708,694	-	70,166	(1,960,706)	7,035,425	7,336,396
Net Assets (Deficit)												
Unrestricted												
Operating	23,465,976	-	23,465,976	293,479	(530,490)	(1,505,899)	-	441,256	(43,857)	(6,566,830)	15,553,635	18,323,365
Portfolio funds	56,781,431	-	56,781,431	-	-	1,448,179	-	-	-	7,315,423	65,545,033	57,908,082
Noncontrolling limited partners' interests in Acumen Capital Markets I, LP	-	-	-	-	-	-	-	-	-	4,266,471	4,266,471	4,596,378
Total Unrestricted	80,247,407	-	80,247,407	293,479	(530,490)	(57,720)	-	441,256	(43,857)	5,015,064	85,365,139	80,827,825
Temporarily restricted	-	31,904,398	31,904,398	-	-	-	-	-	-	-	31,904,398	26,768,877
Contributed capital	-	-	-	353,133	(8,561)	-	-	-	-	(344,572)	-	-
Stockholder's equity	-	-	-	796,153	66,318	780,540	-	-	-	(1,643,011)	-	-
Partners' capital	-	-	-	-	-	-	5,031,460	-	-	(5,031,460)	-	-
Total Net Assets (Deficit)	80,247,407	31,904,398	112,151,805	1,442,765	(472,733)	722,820	5,031,460	441,256	(43,857)	(2,003,979)	117,269,537	107,596,702
	$ 82,318,750	$ 31,904,398	$ 114,223,148	$ 1,559,128	$ 613,029	$ 1,666,623	$ 9,740,154	$ 441,256	$ 26,309	$ (3,964,685)	$ 124,304,962	$ 114,933,098

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Acumen Fund, Inc. and Subsidiaries

Consolidating Schedule of Activities
Year Ended December 31, 2016
(with summarized totals for the year ended December 31, 2015)

	Acumen Fund, Inc.											
	Unrestricted	Temporarily Restricted	Total	Acumen India	Acumen India Trust	Acumen Pakistan	Acumen Capital Markets I, LP	Acumen Canada	Acumen Capital Partners	Eliminating Entries	2016 Total	2015 Total
SUPPORT AND REVENUE												
Operating Support and Revenue												
Contributions	$ 7,811,954	$ 21,539,498	$ 29,351,452	$ 228,260	$ 5,666	$ 382,697	$ -	$ 213,411	$ -	$ (228,260)	$ 29,953,226	$ 23,732,684
Provision for uncollectible pledges	(28,228)	(40,000)	(68,228)	-	-	-	-	-	-	-	(68,228)	(504,893)
In-kind contributions	1,226,202	-	1,226,202	-	-	-	-	-	-	-	1,226,202	3,076,682
Program fees	668,234	139,313	807,547	1,233,208	-	-	-	-	398,404	(1,736,765)	702,394	408,207
Investment income	85,804	-	85,804	23,653	28,828	60,758	149,061	-	-	-	348,104	108,927
Change in value of charitable remainder trust	-	27,748	27,748	-	-	-	-	-	-	-	27,748	(16,598)
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	(18,383)
Other income	565,527	-	565,527	-	-	17,574	-	-	-	-	583,101	32,317
Net assets released from restrictions	8,756,399	(8,756,399)	-	-	-	-	-	-	-	-	-	-
Total Operating Support and Revenue	19,085,892	12,910,160	31,996,052	1,485,121	34,494	461,029	149,061	213,411	398,404	(1,965,025)	32,772,547	26,818,943
Portfolio Revenue (Losses)												
Interest and dividend income, program related investments	344,623	-	344,623	-	-	54,649	-	-	-	(7,423)	391,849	561,700
Realized loss on equity investments	(226,358)	-	(226,358)	-	-	-	-	-	-	-	(226,358)	(91,722)
Realized debt portfolio losses	(210,571)	-	(210,571)	-	-	-	-	-	-	-	(210,571)	238,747
Provision for losses	(3,155,599)	-	(3,155,599)	-	-	-	-	-	-	-	(3,155,599)	(2,273,644)
Net assets released from restriction	7,774,639	(7,774,639)	-	-	-	-	-	-	-	-	-	-
Total Portfolio Revenue (Losses)	4,526,734	(7,774,639)	(3,247,905)	-	-	54,649	-	-	-	(7,423)	(3,200,679)	(1,564,919)
Total Support and Revenue	23,612,626	5,135,521	28,748,147	1,485,121	34,494	515,678	149,061	213,411	398,404	(1,972,448)	29,571,868	25,254,024
EXPENSES												
Program Expenses												
Portfolio management	7,381,370	-	7,381,370	849,954	14,856	482,816	511,745	-	442,261	(1,471,111)	8,211,891	7,314,180
Outreach, impact and communication	4,894,121	-	4,894,121	67,161	-	27,320	-	-	-	-	4,988,602	3,920,167
Leadership	1,256,661	-	1,256,661	15,264	264,928	207,183	-	-	-	-	1,744,036	1,938,524
Total Program Expenses	13,532,152	-	13,532,152	932,379	279,784	717,319	511,745	-	442,261	(1,471,111)	14,944,529	13,172,871
Supporting Expenses												
Management and general	2,474,040	-	2,474,040	195,219	1,589	109,992	-	-	-	-	2,780,840	3,104,152
Fundraising	2,005,687	-	2,005,687	52,457	-	135,838	-	-	-	-	2,193,982	2,379,979
Total Supporting Expenses	4,479,727	-	4,479,727	247,676	1,589	245,830	-	-	-	-	4,974,822	5,484,131
Total Expenses	18,011,879	-	18,011,879	1,180,055	281,373	963,149	511,745	-	442,261	(1,471,111)	19,919,351	18,657,002
Change in Net Assets Before Foreign Currency Translation Gain (Loss)	5,600,747	5,135,521	10,736,268	305,066	(246,879)	(447,471)	(362,684)	213,411	(43,857)	(501,337)	9,652,517	6,597,022
Foreign currency translation gain (loss)	45,081	-	45,081	(26,077)	(309)	5,537	(1,695)	-	-	(2,219)	20,318	(125,176)
Change in Net Assets	5,645,828	5,135,521	10,781,349	278,989	(247,188)	(441,934)	(364,379)	213,411	(43,857)	(503,556)	9,672,835	6,471,846
NET ASSETS (DEFICIT)												
Beginning of the year	74,601,579	26,768,877	101,370,456	1,163,776	(225,545)	1,164,754	5,395,839	227,845	-	(1,500,423)	107,596,702	101,124,856
End of the year	$ 80,247,407	$ 31,904,398	$ 112,151,805	$ 1,442,765	$ (472,733)	$ 722,820	$ 5,031,460	$ 441,256	$ (43,857)	$ (2,003,979)	$ 117,269,537	$ 107,596,702

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Acumen Fund, Inc. and Subsidiaries

Consolidated Schedule of Functional Expenses
For the Year Ended December 31, 2016
(with summarized totals for the year ended December 31, 2015)

	Program Services							
	Portfolio Management	Outreach, Impact and Communications	Leadership	Total	Management and General	Fundraising	2016 Total	2015 Total
Salaries	$ 3,610,722	$ 2,084,460	$ 713,749	$ 6,408,931	$ 1,404,402	$ 1,373,967	$ 9,187,300	$ 8,766,531
Payroll taxes and employee benefits	556,430	346,793	114,491	1,017,714	240,754	241,137	1,499,605	1,376,952
Professional fees	183,318	30,873	153,330	367,521	190,176	21,764	579,461	625,792
Consulting fees	902,210	1,008,212	289,307	2,199,729	56,637	61,811	2,318,177	1,342,243
Program grants	537,912	81,215	-	619,127	-	-	619,127	226,943
Donated professional services	1,074,986	-	-	1,074,986	151,216	-	1,226,202	2,694,288
Donated space	-	-	-	-	-	-	-	637,531
Travel	328,796	233,638	186,596	749,030	136,662	85,760	971,452	928,283
Meetings	18,451	601,111	138,803	758,365	69,093	15,903	843,361	357,493
Marketing material	1,079	114,939	8,022	124,040	7,860	8,005	139,905	128,338
Technology expenses	116,073	79,404	18,369	213,846	80,829	85,250	379,925	257,806
Telephone	81,007	51,505	10,484	142,996	28,437	27,777	199,210	180,082
Office supplies, printing and postage	51,722	23,019	6,883	81,624	13,415	13,624	108,663	120,996
Occupancy	326,456	187,637	58,605	572,698	198,486	137,038	908,222	342,803
Insurance	41,636	13,945	2,376	57,957	8,611	10,164	76,732	83,568
Investment fees and bank charges	175,001	38,790	24,968	238,759	54,042	56,632	349,433	232,816
Foreign corporate tax expense	53,940	-	-	53,940	85,613	-	139,553	25,333
Miscellaneous	68,397	17,081	2,803	88,281	-	857	89,138	174,189
Total Expenses before depreciation	8,128,136	4,912,622	1,728,786	14,769,544	2,726,233	2,139,689	19,635,466	18,501,987
Depreciation	83,755	75,980	15,250	174,985	54,607	54,293	283,885	155,015
Total Expenses	$ 8,211,891	$ 4,988,602	$ 1,744,036	$ 14,944,529	$ 2,780,840	$ 2,193,982	$ 19,919,351	$ 18,657,002

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