

# Return of Organization Exempt From Income Tax

OMB No. 1545-0047

# Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

# 2022

Open to Public Inspection

**A** For the **2022** calendar year, or tax year beginning and ending

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>ACUMEN FUND, INC.</b>		<b>D</b> Employer identification number <b>13-4166228</b>
	Doing business as		<b>E</b> Telephone number <b>212-566-8821</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	<b>40 WORTH STREET</b>	<b>303</b>	<b>G</b> Gross receipts \$ <b>64,141,384.</b>
	City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10013</b>		
<b>F</b> Name and address of principal officer: <b>JACQUELINE NOVOGRATZ</b> <b>SAME AS C ABOVE</b>		<b>H(a)</b> Is this a group return for subordinates? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions <b>H(c)</b> Group exemption number	

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

**J** Website: **WWW.ACUMEN.ORG**

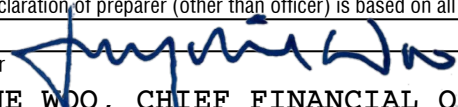
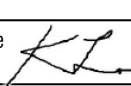
**K** Form of organization:  Corporation  Trust  Association  Other **L** Year of formation: **2001** **M** State of legal domicile: **NY**

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>SEE SCHEDULE O</b>
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) <b>3</b> <b>12</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) <b>4</b> <b>11</b>
	<b>5</b> Total number of individuals employed in calendar year 2022 (Part V, line 2a) <b>5</b> <b>97</b>
	<b>6</b> Total number of volunteers (estimate if necessary) <b>6</b> <b>14</b>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 <b>7a</b> <b>0.</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11 <b>7b</b> <b>0.</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h) <b>28,852,496.</b> <b>59,141,180.</b>
	<b>9</b> Program service revenue (Part VIII, line 2g) <b>3,028,714.</b> <b>954,784.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) <b>-1,754,763.</b> <b>1,345,663.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <b>328,350.</b> <b>-324,122.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) <b>30,454,797.</b> <b>61,117,505.</b>
	<b>Expenses</b>
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) <b>0.</b> <b>0.</b>	
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) <b>11,286,964.</b> <b>12,935,309.</b>	
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) <b>0.</b> <b>0.</b>	
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <b>3,597,236.</b>	
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) <b>8,814,003.</b> <b>14,128,735.</b>	
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) <b>22,798,953.</b> <b>28,870,332.</b>	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 <b>7,655,844.</b> <b>32,247,173.</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16) <b>151,257,086.</b> <b>187,205,036.</b>
	<b>21</b> Total liabilities (Part X, line 26) <b>6,885,479.</b> <b>10,806,671.</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 <b>144,371,607.</b> <b>176,398,365.</b>

**Part II Signature Block**

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

<b>Sign Here</b>	Signature of officer 	Date			
	<b>JACQUELINE WOO, CHIEF FINANCIAL OFFICER</b> Type or print name and title	<b>15 November 2023</b>			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>KAREN LO</b>	Preparer's signature 	Date <b>11/15/23</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P01434915</b>
	Firm's name <b>RSM US LLP</b>	Firm's address <b>80 CITY SQUARE BOSTON, MA 02129</b>	Firm's EIN <b>42-0714325</b>	Phone no. <b>617-912-9000</b>	

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, INC. IS WORKING TO CHANGE THE WAY THE WORLD TACKLES POVERTY BY INVESTING IN COMPANIES, LEADERS AND IDEAS. [SEE CONTINUATION ON SCHEDULE O]

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 \$ 13,628,383. including grants of \$ 1,443,092. ) (Revenue \$ 697,312. ) INVESTING AND PORTFOLIO MANAGEMENT:

ACUMEN FUND, INC. ("ACUMEN") INVESTS PATIENT CAPITAL IN BUSINESS MODELS THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE WORLD'S POOR, IMPROVING THE LIVES OF MILLIONS. SINCE 2001, ACUMEN HAS INVESTED IN BUSINESSES THAT PROVIDE ACCESS TO HEALTH CARE, ENERGY, EDUCATION, WATER & SANITATION, HOUSING, FINANCIAL SERVICES, AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS. OUR INVESTMENTS ARE ADDRESSING THE PROBLEMS OF POVERTY IN EAST AND WEST AFRICA, SOUTH ASIA, LATIN AMERICA, AND THE UNITED STATES. ACUMEN INVESTED IN 13 NEW COMPANIES IN 2022, REACHING A CUMULATIVE \$154 MILLION INVESTED IN 167 BUSINESSES SERVING PEOPLE LIVING IN POVERTY. [SEE CONTINUATION ON SCHEDULE O]

4b (Code: ) (Expenses \$ 4,655,828. including grants of \$ 350,048. ) (Revenue \$ 229,303. ) FELLOWS AND LEADERSHIP PROGRAMS:

IN 2022, ACUMEN ACADEMY RAN NINE REGIONAL AND GLOBAL FELLOWSHIP PROGRAMS AND TEN ACCELERATOR PROGRAMS SERVING 318 DIVERSE PROGRAM PARTICIPANTS FROM COLOMBIA, THE UNITED KINGDOM, SPAIN, WEST AFRICA, EAST AFRICA, INDIA, PAKISTAN, BANGLADESH AND MALAYSIA; CREATED TEN ONLINE COURSES TO ENABLE 20,000+ STUDENTS TO SCALE THEIR BUSINESSES AND INCREASE THEIR IMPACT; AND PROVIDED RESOURCES AND SUPPORT TO 1334 SOCIAL ENTREPRENEURS WITHIN OUR ALUMNI COMMUNITY WHO HAVE CUMULATIVELY IMPACTED THE LIVES OF 25 MILLION PEOPLE ACROSS THE GLOBE. [SEE CONTINUATION ON SCHEDULE O]

4c (Code: ) (Expenses \$ 4,195,012. including grants of \$ 13,148. ) (Revenue \$ 28,169. ) IMPACT AND COMMUNICATIONS:

THE GOAL OF THE IMPACT AND COMMUNICATIONS TEAMS AT ACUMEN IS TO SUPPORT THE MISSION OF CHANGING THE WAY THE WORLD TACKLES POVERTY BY SHARING THE INSIGHTS FROM OUR WORK, CATALYZING AN ENTREPRENEURIAL, MARKETS-BASED APPROACH TO SOLVING POVERTY, AND SHINING A LIGHT ON CLIMATE SOLUTIONS THAT WORK FOR EVERYONE.

IN 2022, THE INSIGHTS TEAM PUBLISHED THREE MAJOR REPORTS, INCLUDING ACUMEN'S FLAGSHIP "FAILING FORWARD" REPORT, CAPTURING THE LESSONS LEARNED FROM FAILED INVESTMENTS AND SHOWING HOW ACUMEN HAS ADAPTED TO THOSE LESSONS IN ITS WORK. [SEE CONTINUATION ON SCHEDULE O]

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

4e Total program service expenses 22,479,223.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	<b>X</b>	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions .....	<b>X</b>	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....		<b>X</b>
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....		<b>X</b>
<b>5</b> 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 Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....		<b>X</b>
<b>6</b> 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? <i>If "Yes," complete Schedule D, Part I</i> .....		<b>X</b>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....		<b>X</b>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....		<b>X</b>
<b>9</b> 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? <i>If "Yes," complete Schedule D, Part IV</i> .....		<b>X</b>
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i> .....		<b>X</b>
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	<b>X</b>	
<b>b</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? <i>If "Yes," complete Schedule D, Part VII</i> .....		<b>X</b>
<b>c</b> 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? <i>If "Yes," complete Schedule D, Part VIII</i> .....	<b>X</b>	
<b>d</b> 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? <i>If "Yes," complete Schedule D, Part IX</i> .....		<b>X</b>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....	<b>X</b>	
<b>f</b> 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)? <i>If "Yes," complete Schedule D, Part X</i> .....	<b>X</b>	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....		<b>X</b>
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....	<b>X</b>	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....		<b>X</b>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....	<b>X</b>	
<b>b</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? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....	<b>X</b>	
<b>15</b> 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? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....	<b>X</b>	
<b>16</b> 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? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....	<b>X</b>	
<b>17</b> 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? <i>If "Yes," complete Schedule G, Part I.</i> See instructions .....		<b>X</b>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....	<b>X</b>	
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....		<b>X</b>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		<b>X</b>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....		
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....	<b>X</b>	

**Part IV Checklist of Required Schedules** (continued)

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

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

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

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

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

**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 on Schedule O. See instructions.

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

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	<b>1a</b> 12		
<b>b</b>	Enter the number of voting members included on line 1a, above, who are independent		
	<b>1b</b> 11		
<b>2</b>	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?		X
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	X	
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
<b>6</b>	Did the organization have members or stockholders?		X
<b>7a</b>	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?		X
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body?	X	
<b>b</b>	Each committee with authority to act on behalf of the governing body?	X	
<b>9</b>	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 on Schedule O		X

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

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

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed CA, CT, FL, GA, IL, MD, MA, MI, NJ, NY, PA, WA
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, 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.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on 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, 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.
- See the instructions for the order in which to list the persons above.

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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JACQUELINE NOVOGRATZ CEO & DIRECTOR	39.50 0.50	X		X				356,530.	0.	32,746.
(2) CARLYLE SINGER JONES PRESIDENT	39.00 1.00			X				325,418.	0.	20,999.
(3) WILLIAM CHARNOCK CHIEF MARKETING OFFICER	40.00 0.00				X			279,462.	0.	30,505.
(4) MICHELLE OSORIO INVESTMENT DIR., KAWISAFI VENTURES	0.00 40.00					X		0.	254,920.	41,133.
(5) JACQUELINE WOO CHIEF FINANCIAL OFFICER	38.50 1.50			X				248,928.	0.	40,394.
(6) LYNN ROLAND BOARD SECRETARY/GENERAL COUNSEL	25.00 15.00			X				244,540.	0.	40,921.
(7) AMRITA BHANDARI CHIEF OF BUSINESS DEVELOPMENT	40.00 0.00				X			255,799.	0.	8,077.
(8) YASMINA ZAIDMAN CHIEF OF DEV. & PARTNERSHIPS	40.00 0.00				X			250,997.	0.	7,933.
(9) AMON ANDERSON DIRECTOR, ACUMEN AMERICA	40.00 0.00				X			218,685.	0.	40,145.
(10) CATHERINE C. NANDA DIRECTOR, ACUMEN AMERICA	40.00 0.00				X			228,804.	0.	7,267.
(11) JOANNA MCQUADE DIRECTOR, TALENT	40.00 0.00				X			215,445.	0.	17,724.
(12) ELEANOR MURPHY DIRECTOR, LEADERSHIP	39.50 0.50					X		178,049.	0.	24,529.
(13) SARAH BIEBER DIRECTOR, FUNDRAISING	40.00 0.00					X		183,216.	0.	5,900.
(14) JO-ANN TAN DIRECTOR, LEADERSHIP	40.00 0.00				X			179,784.	0.	5,797.
(15) SABRINA LEE ORTEGA SANCHEZ HEAD OF BUSINESS DEV., FOUNDATIONS	40.00 0.00					X		168,915.	0.	16,179.
(16) ALEXANDRA TRABULSI ASSOC. DIRECTOR, FUNDRAISING	40.00 0.00					X		179,453.	0.	5,619.
(17) MARGO ALEXANDER DIRECTOR	1.00 0.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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) C. HUNTER BOLL DIRECTOR	1.00 0.00	X						0.	0.	0.
(19) KATHLEEN CHEW WAI LIN DIRECTOR	1.00 0.00	X						0.	0.	0.
(20) STUART DAVIDSON DIRECTOR (THRU 4/1/22)	1.00 0.00	X						0.	0.	0.
(21) JULIUS GAUDIO DIRECTOR (THRU 4/1/22)	1.00 0.00	X						0.	0.	0.
(22) NATHAN LAURELL DIRECTOR	1.00 0.00	X						0.	0.	0.
(23) CRISTINA LJUNGBERG DIRECTOR	1.00 0.00	X						0.	0.	0.
(24) KIRSTEN NEVILL-MANNING DIRECTOR	1.00 0.00	X						0.	0.	0.
(25) KAREN PATERSON DIRECTOR	1.00 0.00	X						0.	0.	0.
(26) THULASIRAJ RAVILLA DIRECTOR (THRU 4/1/22)	1.00 0.00	X						0.	0.	0.
<b>1b Subtotal</b>								3,514,025.	254,920.	345,868.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								3,514,025.	254,920.	345,868.

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 25

	Yes	No
3 Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>	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
EFront FINANCIAL SOLUTION INC. 40 E. 52ND STREET, NEW YORK, NY 10022	SOFTWARE DEVELOPMENT	214,901.
RSM US LLP, 30 S. WACKER DRIVE, SUITE 3300, CHICAGO, IL 60606	ACCOUNTING SERVICES	211,150.
CENTER FOR HEALTH CARE STRATEGIES INC., 300 AMERICAN METRO BLVD., SUITE 125,	HEALTH CARE STRATEGIES	204,865.
CLIMATE POLICY INITIATIVE INC., 575 MARKET STREET, SUITE 514, SAN FRANCISCO, CA 94105	INVESTMENT ADVISORY	190,334.
WALL STREET IT MANAGEMENT 40 WEST 37TH STREET, NEW YORK, NY 10018	IT MANAGEMENT SERVICES	185,892.

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 18

SEE PART VII, SECTION A CONTINUATION SHEETS





**Part VIII Statement of Revenue**

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	<b>1 a</b>	Federated campaigns	<b>1a</b>				
	<b>b</b>	Membership dues	<b>1b</b>				
	<b>c</b>	Fundraising events	<b>1c</b>	880,469.			
	<b>d</b>	Related organizations	<b>1d</b>				
	<b>e</b>	Government grants (contributions)	<b>1e</b>	1,293,662.			
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	56,967,049.			
	<b>g</b>	Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 679,285.			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f		59,141,180.			
	Program Service Revenue	<b>2 a</b>	PROGRAM FEES	<b>Business Code</b>	900099	815,810.	815,810.
<b>b</b>		PGM RELATED LOAN INCOME	<b>Business Code</b>	900099	138,974.	138,974.	
<b>c</b>							
<b>d</b>							
<b>e</b>							
<b>f</b>		All other program service revenue					
<b>g</b>		<b>Total.</b> Add lines 2a-2f		954,784.			
Other Revenue		<b>3</b>	Investment income (including dividends, interest, and other similar amounts)		361,136.		361,136.
	<b>4</b>	Income from investment of tax-exempt bond proceeds					
	<b>5</b>	Royalties					
	<b>6 a</b>	Gross rents	<b>6a</b>	(i) Real			
				(ii) Personal			
	<b>b</b>	Less: rental expenses	<b>6b</b>				
	<b>c</b>	Rental income or (loss)	<b>6c</b>				
	<b>d</b>	Net rental income or (loss)					
	<b>7 a</b>	Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities			
				(ii) Other		3346890.	
	<b>b</b>	Less: cost or other basis and sales expenses	<b>7b</b>		2362363.		
	<b>c</b>	Gain or (loss)	<b>7c</b>		984,527.		
	<b>d</b>	Net gain or (loss)		984,527.		984,527.	
<b>8 a</b>	Gross income from fundraising events (not including \$ 880,469. of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>		78,100.			
			<b>b</b>	Less: direct expenses	<b>8b</b>	661,516.	
			<b>c</b>	Net income or (loss) from fundraising events		-583,416.	
<b>9 a</b>	Gross income from gaming activities. See Part IV, line 19	<b>9a</b>					
			<b>b</b>	Less: direct expenses	<b>9b</b>		
			<b>c</b>	Net income or (loss) from gaming activities			
<b>10 a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>					
			<b>b</b>	Less: cost of goods sold	<b>10b</b>		
			<b>c</b>	Net income or (loss) from sales of inventory			
Miscellaneous Revenue	<b>11 a</b>	REIMBURSEMENT/OTHER	<b>Business Code</b>	900099	236,294.	236,294.	
	<b>b</b>	PORTFOLIO DILIGENCE FEE INCOME	<b>Business Code</b>	900099	23,000.	23,000.	
	<b>c</b>						
	<b>d</b>	All other revenue					
	<b>e</b>	<b>Total.</b> Add lines 11a-11d		259,294.			
<b>12</b>	<b>Total revenue.</b> See instructions		61,117,505.	954,784.	0.	1021541.	

**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 ...	338,933.	338,933.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....	1,467,355.	1,467,355.		
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....	3,056,898.	2,377,474.	425,550.	253,874.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....	40,057.	40,057.		
7 Other salaries and wages .....	8,127,873.	4,819,301.	975,465.	2,333,107.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	208,162.	125,475.	31,392.	51,295.
9 Other employee benefits .....	634,754.	401,403.	85,344.	148,007.
10 Payroll taxes .....	867,565.	573,870.	126,467.	167,228.
11 Fees for services (nonemployees):				
a Management .....	173,782.	111,742.	29,334.	32,706.
b Legal .....	455,898.	268,182.	187,663.	53.
c Accounting .....	219,367.	141,803.	58,306.	19,258.
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.)	4,090,267.	3,372,750.	443,132.	274,385.
12 Advertising and promotion .....	128,185.	127,501.	18.	666.
13 Office expenses .....	152,488.	96,798.	23,582.	32,108.
14 Information technology .....	771,940.	458,174.	231,044.	82,722.
15 Royalties .....				
16 Occupancy .....	709,980.	476,855.	115,810.	117,315.
17 Travel .....	311,618.	292,151.	15,825.	3,642.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings .....	124,790.	63,273.	15,614.	45,903.
20 Interest .....				
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....	45,081.	42,365.	1,702.	1,014.
23 Insurance .....	93,082.	55,886.	15,330.	21,866.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>PROV FOR PORTFOLIO LOSS</b>	3,942,703.	3,942,703.		
b <b>INTERCOMPANY PROGRAM SE</b>	2,719,013.	2,719,013.		
c <b>CORPORATE TAXES/OTHER</b>	184,941.	160,584.	12,270.	12,087.
d <b>MISCELLANEOUS</b>	5,600.	5,575.	25.	
e All other expenses .....				
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>28,870,332.</b>	<b>22,479,223.</b>	<b>2,793,873.</b>	<b>3,597,236.</b>
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	403,036.	<b>1</b>	548,169.
	<b>2</b> Savings and temporary cash investments .....	49,888,421.	<b>2</b>	60,756,429.
	<b>3</b> Pledges and grants receivable, net .....	13,223,420.	<b>3</b>	32,493,939.
	<b>4</b> Accounts receivable, net .....	2,319,154.	<b>4</b>	2,246,013.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....	1,062,429.	<b>7</b>	1,062,429.
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	288,017.	<b>9</b>	314,044.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 460,618.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 329,054.	60,500.	<b>10c</b> 131,564.
	<b>11</b> Investments - publicly traded securities .....		<b>11</b>	1,654,126.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	393,640.	<b>12</b>	398,740.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	82,810,788.	<b>13</b>	85,143,089.
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	807,681.	<b>15</b>	2,456,494.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	151,257,086.	<b>16</b>	187,205,036.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	3,033,863.	<b>17</b>	2,672,192.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	364,349.	<b>19</b>	384,366.
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> 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 .....	3,487,267.	<b>25</b>	7,750,113.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	6,885,479.	<b>26</b>	10,806,671.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	109,410,109.	<b>27</b>	108,403,215.
	<b>28</b> Net assets with donor restrictions .....	34,961,498.	<b>28</b>	67,995,150.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	144,371,607.	<b>32</b>	176,398,365.
<b>33</b> Total liabilities and net assets/fund balances .....	151,257,086.	<b>33</b>	187,205,036.	

**Part XI Reconciliation of Net Assets**

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	61,117,505.
2	Total expenses (must equal Part IX, column (A), line 25)	2	28,870,332.
3	Revenue less expenses. Subtract line 2 from line 1	3	32,247,173.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	144,371,607.
5	Net unrealized gains (losses) on investments	5	-44,579.
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 on Schedule O)	9	-175,836.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	176,398,365.

**Part XII Financial Statements and Reporting**

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

- 1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? .....  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant? .....  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? .....  
If the organization changed either its oversight process or selection process during the tax year, explain on 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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F? .....
- 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 on Schedule O and describe any steps taken to undergo such audits .....

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

**SCHEDULE A**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

Open to Public Inspection

<b>Name of the organization</b> ACUMEN FUND, INC.	<b>Employer identification number</b> 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).)
- 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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
<b>Total</b>						

**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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	35753189.	25402570.	24665203.	28704639.	59141180.	173666781
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	35753189.	25402570.	24665203.	28704639.	59141180.	173666781
<b>5</b> 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) .....						51881220.
<b>6 Public support.</b> Subtract line 5 from line 4.						121785561

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>7</b> Amounts from line 4 .....	35753189.	25402570.	24665203.	28704639.	59141180.	173666781
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	78,195.	284,685.	216,162.	64,783.	361,136.	1004961.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....	60,770.		29,290.			90,060.
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	272,711.	491,207.	833,789.	280,350.	337,394.	2215451.
<b>11 Total support.</b> Add lines 7 through 10						176977253
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First 5 years.</b> 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 <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	68.81	%
<b>15</b> Public support percentage from 2021 Schedule A, Part II, line 14 .....	<b>15</b>	79.48	%
<b>16a 33 1/3% support test - 2022.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			<input checked="" type="checkbox"/>
<b>b 33 1/3% support test - 2021.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization .....			<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2022.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....			<input type="checkbox"/>
<b>b 10% -facts-and-circumstances test - 2021.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....			<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....			<input type="checkbox"/>

**Part 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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge ...						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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 .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First 5 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**

<b>15</b> Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2021 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2021 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2022.** 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 - 2021.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions



**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

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

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
<b>11a</b>		
<b>11b</b>		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

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

**Section C. Type II Supporting Organizations**

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

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> 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?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
<b>1</b>		
<b>2</b>		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
<b>2</b> Activities Test. Answer lines 2a and 2b below.			
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.			
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>			
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			
<b>2a</b>			
<b>2b</b>			
<b>3a</b>			
<b>3b</b>			

**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.

<b>Section A - Adjusted Net Income</b>		(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	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

<b>Section B - Minimum Asset Amount</b>		(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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
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 0.015 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 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

<b>Section C - Distributable Amount</b>			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 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	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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

<b>Section D - Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2022 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E - Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2022</b>	<b>(iii) Distributable Amount for 2022</b>
<b>1</b> Distributable amount for 2022 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2022			
<b>a</b> From 2017			
<b>b</b> From 2018			
<b>c</b> From 2019			
<b>d</b> From 2020			
<b>e</b> From 2021			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2022 distributable amount			
<b>i</b> Carryover from 2017 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2022 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2022 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2023.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2018			
<b>b</b> Excess from 2019			
<b>c</b> Excess from 2020			
<b>d</b> Excess from 2021			
<b>e</b> Excess from 2022			

**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

2018 AMOUNT: \$ 2,407.

2022 AMOUNT: \$ 78,100.

REIMBURSEMENT/OTHER

2018 AMOUNT: \$ 65,133.

2019 AMOUNT: \$ 41,207.

2020 AMOUNT: \$ 8,096.

2021 AMOUNT: \$ 280,350.

2022 AMOUNT: \$ 236,294.

EARLY TERMINATION FEE

2018 AMOUNT: \$ 205,171.

DEVELOPMENT COST REIMBURSEMENT

2019 AMOUNT: \$ 450,000.

2020 AMOUNT: \$ 825,693.

DILIGENCE FEE INCOME

2022 AMOUNT: \$ 23,000.

**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Attach to Form 990 or Form 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2022**

Name of the organization

**ACUMEN FUND, INC.**

Employer identification number

**13-4166228**

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

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**

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), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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).

Name of organization  <b>ACUMEN FUND, INC.</b>	Employer identification number  <b>13-4166228</b>
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**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	<hr/> <hr/> <hr/>	\$ <u>15,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ <u>10,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ <u>7,500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ <u>5,015,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ <u>5,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ <u>2,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>ACUMEN FUND, INC.</b>	Employer identification number  <b>13-4166228</b>
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**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	<hr/> <hr/> <hr/>	\$ <u>1,250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization  <b>ACUMEN FUND, INC.</b>	Employer identification number  <b>13-4166228</b>
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**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
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____

Name of organization  <b>ACUMEN FUND, INC.</b>	Employer identification number  <b>13-4166228</b>
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**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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 (for example, 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 July 25,2006, 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? .....

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)? .....

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 FASB 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 FASB 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 FASB 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 make 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 program
  - 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 Term 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? <input type="checkbox"/> | 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		40,535.	28,110.	12,425.
d Equipment		101,608.	106,476.	-4,868.
e Other		318,475.	194,468.	124,007.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				131,564.

**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)		
<b>Total.</b> (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 DEBT		
(2) INVESTMENTS - CENTRAL		
(3) AMERICA AND THE CARRIBEAN	168,750.	COST
(4) PROGRAM RELATED DEBT		
(5) INVESTMENTS - EUROPE	1,700,000.	COST
(6) PROGRAM RELATED DEBT		
(7) INVESTMENTS - NORTH		
(8) AMERICA	4,819,749.	COST
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.)	85,143,089.	

**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)	
<b>Total.</b> (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) RETURNABLE GRANT CAPITAL	5,819,399.
(3) LEASE LIABILITY	1,930,714.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	7,750,113.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

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

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>

**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.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)		<b>5</b>

**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 IS RECOGNIZED BY THE INTERNAL REVENUE SERVICE (IRS) AS TAX-EXEMPT ORGANIZATIONS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. INCOME EARNED IN FURTHERANCE OF THESE ENTITIES' TAX-EXEMPT PURPOSES IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES. AS SUCH, NO PROVISION FOR INCOME TAX EXPENSE HAS BEEN MADE IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS.

ACUMEN HAS ADOPTED THE ACCOUNTING STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. MANAGEMENT ASSESSED WHETHER THERE WERE ANY UNCERTAIN TAX POSITIONS WHICH MAY GIVE RISE TO INCOME TAX LIABILITIES AND DETERMINED THAT THERE WERE NO SUCH MATTERS REQUIRING RECOGNITION IN THE ACCOMPANYING







**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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

Open to Public  
Inspection

Name of the organization <b>ACUMEN FUND, INC.</b>	Employer identification number <b>13-4166228</b>
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**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in 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	20	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	824,997.
SUB-SAHARAN AFRICA	2	26	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	2,978,355.
LATIN AMERICA	1	20	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	1,325,247.
EUROPE	1	20	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	1,901,613.
NORTH AMERICA	0	1	PROGRAM SERVICES	LEADERSHIP PROGRAM	259,723.
SOUTH ASIA			PROGRAM RELATED INVESTMENT		18,657,699.
SUB-SAHARAN AFRICA			PROGRAM RELATED INVESTMENT		23,921,852.
LATIN AMERICA			PROGRAM RELATED INVESTMENT		4,952,508.
<b>3 a</b> Subtotal .....	6	87			54,821,994.
<b>b</b> Total from continuation sheets to Part I .....	0	0			7,968,799.
<b>c Totals</b> (add lines 3a and 3b) .....	6	87			62,790,793.

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

Schedule F (Form 990) 2022

**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
EUROPE			PROGRAM RELATED INVESTMENT		4,307,146.
NORTH AMERICA			PROGRAM RELATED INVESTMENT		2,025,548.
CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM RELATED INVESTMENT		168,750.
SOUTH ASIA			GRANT MAKING	TA GRANTS	219,960.
SUB-SAHARAN AFRICA			GRANT MAKING	TA GRANTS	1,028,665.
LATIN AMERICA			GRANT MAKING	TA GRANTS	125,550.
EUROPE			GRANT MAKING	TA GRANTS	91,259.
EAST ASIA AND THE PACIFIC			GRANT MAKING	TA GRANTS	1,504.
NORTH AMERICA			GRANT MAKING	TA GRANTS	417.
<b>Totals</b> .....					7,968,799.

**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)
		SUB-SAHARAN AFRICA	PROVIDE LOCAL EMPLOYMENT OPPORTUNITIES TO LOW INCOME SIERRA	10,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	SUPPORT YEAR THREE OF ACUMEN ACADEMY BANGLADESH	35,000.	WIRE TRANSFER	0.		
		SUBSAHARAN AFRICA	FOR PEER FUND FACILITY	25,000.	WIRE TRANSFER	0.		
		LATIN AMERICA	START A SCHOOL TO TEACH WORKERS ABOUT THE REPAIR AND MANUFACTURING OF	50,000.	WIRE TRANSFER	0.		
		LATIN AMERICA	FINANCING THE OPERATIONAL EXPENSES OF DATA COLLECTION AND PROMOTIONAL	22,100.	WIRE TRANSFER	0.		
		LATIN AMERICA	PLATFORM DEVELOPMENT	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	BUILD AN ADDITIONAL BASIC GREEN INFRASTRUCTURE IN A NEIGHBORHOOD IN THE	6,000.	WIRE TRANSFER	0.		
		EUROPE	FINANCE THE DEPLOYMENT OF A BUSINESS INTELLIGENCE SYSTEM IN ORDER TO	26,420.	WIRE TRANSFER	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ..... **4**

3 Enter total number of other organizations or entities ..... **18**

SEE PART V FOR COLUMN (D) DESCRIPTIONS

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	ACQUIRING AND DEPLOYING SELF-VERIFYING STORAGE COCOONS FOR	7,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	FOR TESTING DIFFERENT BUSINESS MODELS AND RECRUITING	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SUPPORT THE ADOPTION OF LARGE PRODUCTIVE USE SOLAR ASSETS IN FORCED DISPLACED	6,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SETUP A FACILITY IN RWAMWANJA REFUGEE SETTLEMENT	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SALES AND MARKETING INNOVATION	25,000.	WIRE TRANSFER	0.		
		EUROPE	SUPPORT THE DESIGN A GENDER ACTION PLAN	36,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	DEVELOP TECHNOLOGY FOR VOCATIONAL SKILL TRAINING TO UNDERPRIVILEGED YOUTH	150,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	HIRE THE REQUIRED LEGAL COUNSEL TO SUPPORT THE REVIEW AND NEGOTIATION OF	9,500.	WIRE TRANSFER	0.		
		EUROPE	INVESTMENT IN TECHNOLOGY AND TALENT ACQUISITION	50,000.	WIRE TRANSFER	0.		

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	CREATE EFFICIENCIES IN GRAIN PRODUCTION IN REFUGEE HOSTING AREAS	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ENGAGE A CONSULTANT FOR A GENDER ACTION PLAN	32,424.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	HIRE A FIRM FOR CFO SERVICES	8,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	IMPROVE USER ENGAGEMENT OF THEIR MOBILE APP AND HIRE A SHORT TERM CONSULTANT	6,500.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES	784,339.	WIRE TRANSFER	0.		



**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* .....  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* .....  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* .....  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

**Part V Supplemental Information**

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

**PART I, LINE 2:**

THE ORGANIZATION MAKES LARGE GRANTS TO ITS RELATED ENTITIES TO FUND THEIR OPERATIONS, THE ACTIVITIES OF WHICH ARE MONITORED BY THE ORGANIZATION.

ACUMEN MONITORS THE ACTIVITY OF ITS RELATED ENTITIES BY ANALYZING EXPENDITURES AND COMPARING ACTUAL PERFORMANCE TO BUDGETED AMOUNTS, AND BY MAINTAINING DIRECT OVERSIGHT OF THE ACTIVITIES CONDUCTED AND EXPENDITURES INCURRED. OUR AFFILIATES IN PAKISTAN, INDIA, KENYA, AND NIGERIA HAVE INDEPENDENT AUDITS. IN ADDITION TO THE AUDIT, OUR CENTRAL OFFICE FINANCE DEPARTMENT IN NEW YORK HAS OVERSIGHT OF THE COUNTRY OFFICES' SPENDING.

INVESTMENTS IN THIRD PARTIES ARE PRIMARILY DEBT OR EQUITY INVESTMENTS. OUTRIGHT GRANTS FOR USE BY A THIRD PARTY IS A PART OF PROGRAMMATIC SPEND, BUT GENERALLY NOT AS LARGE A COMPONENT COMPARED TO INVESTMENTS MADE. FOR ANY PROGRAM-RELATED INVESTMENTS, THE ORGANIZATION REQUIRES REGULAR SOCIAL IMPACT, FINANCIAL AND OPERATIONAL REPORTING, TYPICALLY MAINTAINS A VOTING OR OBSERVER SEAT ON THE INVESTEE COMPANY BOARD 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 RECORDS AND REPUTATIONS BEFORE AWARDING ANY GRANT, AND WHERE A NEW



**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.

FUNDING RELATIONSHIP EXISTS, SCREENS GRANT RECIPIENTS AGAINST WATCH LISTS SUCH AS SANCTIONS, SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING LISTS. THROUGHOUT THE GRANT TERM, THE PROGRAM STAFF INTERACTS WITH THE GRANTEE ORGANIZATION TO UNDERSTAND THE PROGRESS THE ORGANIZATION IS MAKING BY USE OF THE GRANT FUNDS. THEY ALSO REVIEW PERIODIC REPORTS SUBMITTED BY THE GRANTEE TO ENSURE PROPER UTILIZATION OF GRANT FUNDS BY THE GRANTEE. GRANT AGREEMENTS OFTEN REQUIRE THE RIGHT TO INSPECT AND AUDIT THE RECORDS OF THE GRANTEE REGARDING PROPER USE OF FUNDS. THE GRANT AGREEMENT SIGNED BY THE GRANTEE TYPICALLY STATES THAT ALL OR ANY PORTION OF GRANT FUNDS USED IN A MANNER OR PURPOSE OTHER THAN THOSE DESCRIBED IN THE GRANT AGREEMENT MUST BE RETURNED TO ACUMEN.

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 OPERATES PRIMARILY AS A TRADITIONAL NON-PROFIT IN THAT IT RECEIVES CONTRIBUTION REVENUE AND HAS ONGOING OPERATING EXPENSES FOR BOTH PROGRAM WORK AND ADMINISTRATIVE COSTS EACH YEAR. SECONDLY, AND UNLIKE ALMOST ALL OTHER CHARITIES, ACUMEN INVESTS A SUBSTANTIAL PORTION OF ITS ASSETS IN ENTREPRENEURIAL ORGANIZATIONS OPERATING DOMESTICALLY OR IN DEVELOPING COUNTRIES. THESE INVESTMENTS WOULD INCLUDE SUPPORTING CONTRIBUTIONS TO RELATED ENTITIES AND PROGRAM-RELATED INVESTMENTS TO THIRD PARTIES AS PART OF ACUMEN'S CHARITABLE WORK. IN SUM, THESE ACTIVITIES ARE SHOWN IN PARTS I AND II OF SCHEDULE F. THEY ARE ALSO INCLUDED ON FORM 990 PART X LINE

**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.

13, WHICH SHOWS THE ORGANIZATION'S TOTAL CUMULATIVE OUTSTANDING BALANCE OF PROGRAM-RELATED INVESTMENTS. ACUMEN PUTS ITS RESOURCES INTO THESE INVESTEE ORGANIZATIONS AS PROGRAMMATIC INVESTMENTS AND ATTEMPTS TO NURTURE THEM UNTIL THEY THRIVE (OR FAIL), PROVIDING MULTIPLE BENEFITS TO CUSTOMERS SERVED - TYPICALLY THE POOREST POPULATIONS WHO LIVE ON LESS THAN A FEW DOLLARS PER DAY.

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

PART II, COLUMN (D):

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: PROVIDE LOCAL EMPLOYMENT OPPORTUNITIES TO LOW INCOME SIERRA LEONEANS THROUGH MANUFACTURING OF SANITARY PAPER PRODUCTS AND CONSTRUCTION SUPPLIES

REGION: LATIN AMERICA

(D) PURPOSE OF GRANT: START A SCHOOL TO TEACH WORKERS ABOUT THE REPAIR AND MANUFACTURING OF MUSICAL INSTRUMENTS

REGION: LATIN AMERICA

(D) PURPOSE OF GRANT: FINANCING THE OPERATIONAL EXPENSES OF DATA COLLECTION AND PROMOTIONAL ACTIVITIES FOR THE SUSTAINABLE COFFEE BUYERS GUIDE

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: BUILD AN ADDITIONAL BASIC GREEN INFRASTRUCTURE IN

**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.

**A NEIGHBORHOOD IN THE KAKUMA REFUGEE CAMP**

REGION: EUROPE

(D) PURPOSE OF GRANT: FINANCE THE DEPLOYMENT OF A BUSINESS INTELLIGENCE SYSTEM IN ORDER TO MANAGE THE GROWTH OF ITS CUSTOMERS

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: ACQUIRING AND DEPLOYING SELF-VERIFYING STORAGE COCOONS FOR THE FINAL OUTDOOR STORAGE OF COCOA BEANS PRIOR TO EXPORT

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: SUPPORT THE ADOPTION OF LARGE PRODUCTIVE USE SOLAR ASSETS IN FORCED DISPLACED COMMUNITIES IN UGANDA

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: DEVELOP TECHNOLOGY FOR VOCATIONAL SKILL TRAINING TO UNDERPRIVILEGED YOUTH AND WOMEN

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: HIRE THE REQUIRED LEGAL COUNSEL TO SUPPORT THE REVIEW AND NEGOTIATION OF LEGAL DOCUMENTS

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: IMPROVE USER ENGAGEMENT OF THEIR MOBILE APP AND HIRE A SHORT TERM CONSULTANT TO DEVELOP STUDENT AND TUTOR ASSESSMENTS

**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 IV, LINE 1, 3, AND LINE 5:**

**THE ORGANIZATION IS REQUIRED TO FILE FORMS, 926, 5471, AND FORM 8865.**



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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		IMAGINE DIGNITY EVEN		NONE	
	Revenue	(event type)	(event type)	(total number)	
1	Gross receipts .....	958,569.			958,569.
2	Less: Contributions .....	880,469.			880,469.
3	Gross income (line 1 minus line 2) .....	78,100.			78,100.
<b>Direct Expenses</b>					
4	Cash prizes .....				
5	Noncash prizes .....				
6	Rent/facility costs .....	136,033.			136,033.
7	Food and beverages .....	121,733.			121,733.
8	Entertainment .....	21,383.			21,383.
9	Other direct expenses .....	382,367.			382,367.
10	Direct expense summary. Add lines 4 through 9 in column (d) .....				661,516.
11	Net income summary. Subtract line 10 from line 3, column (d) .....				-583,416.

**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))
1	Gross revenue .....				
<b>Direct Expenses</b>					
2	Cash prizes .....				
3	Noncash prizes .....				
4	Rent/facility costs .....				
5	Other direct expenses .....				
6	Volunteer labor .....	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d) .....				
8	Net gaming income summary. Subtract line 7 from line 1, column (d) .....				

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

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

b If "No," explain: \_\_\_\_\_

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

b If "Yes," explain: \_\_\_\_\_







**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.**  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2022**

**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?  **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.

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section (if applicable)	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of noncash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of noncash assistance	<b>(h)</b> Purpose of grant or assistance
ACUMEN LATAM CAPITAL PARTNERS, LLC - ALIVE - 40 WORTH STREET, SUITE 303 - NEW YORK, NY 10013	82-2358039		20,000.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES
HANDSOME APP, INC. 823 CONGRESS AVENUE, STE 150, #1194 AUSTIN, TX 78701	83-0988915		18,000.	0.			TO LAUNCH A PILOT TO TEST IF THE HANDSOME PLATFORM CAN GENERATE NEW INCOME OPPORTUNITIES FOR THE
ACUMEN CAPITAL PARTNERS, LLC 40 WORTH STREET, SUITE 303 NEW YORK, NY 10013	32-0450985		300,000.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES

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

**3** Enter total number of other organizations listed in the line 1 table \_\_\_\_\_ **3.**

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

Schedule I (Form 990) 2022

**SEE PART IV FOR COLUMN (H) DESCRIPTIONS**

**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:**

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.

**PART II, LINE 1, COLUMN (H):**

NAME OF ORGANIZATION OR GOVERNMENT: HANDSOME APP, INC.

**Part IV** Supplemental Information

(H) PURPOSE OF GRANT OR ASSISTANCE: TO LAUNCH A PILOT TO TEST IF THE HANDSOME PLATFORM CAN GENERATE NEW INCOME OPPORTUNITIES FOR THE BEAUTY AND BARBER INDUSTRIES

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

Open to Public  
Inspection

Name of the organization

**ACUMEN FUND, INC.**

Employer identification number

**13-4166228**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (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 .....

**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? .....

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee          | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant        | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....
- c** Participate in or receive payment from an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**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? .....
- b** Any related organization? .....
- 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? .....
- b** Any related organization? .....
- 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 .....

**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 .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1b</b>		
<b>2</b>		
<b>4a</b>		<b>X</b>
<b>4b</b>		<b>X</b>
<b>4c</b>		<b>X</b>
<b>5a</b>		<b>X</b>
<b>5b</b>		<b>X</b>
<b>6a</b>		<b>X</b>
<b>6b</b>		<b>X</b>
<b>7</b>	<b>X</b>	
<b>8</b>		<b>X</b>
<b>9</b>		

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

Schedule J (Form 990) 2022

**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 and/or 1099-NEC 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 CEO & DIRECTOR	(i)	327,280.	29,250.	0.	10,871.	21,875.	389,276.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) CARLYLE SINGER JONES PRESIDENT	(i)	300,668.	24,750.	0.	9,827.	11,172.	346,417.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) WILLIAM CHARNOCK CHIEF MARKETING OFFICER	(i)	256,611.	22,851.	0.	8,561.	21,944.	309,967.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) MICHELLE OSORIO INVESTMENT DIR., KAWISAFI VENTURES	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	201,920.	53,000.	0.	7,950.	33,183.	296,053.	0.
(5) JACQUELINE WOO CHIEF FINANCIAL OFFICER	(i)	225,229.	23,699.	0.	7,740.	32,654.	289,322.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) LYNN ROLAND BOARD SECRETARY/GENERAL COUNSEL	(i)	217,490.	27,050.	0.	7,628.	33,293.	285,461.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) AMRITA BHANDARI CHIEF OF BUSINESS DEVELOPMENT	(i)	230,200.	25,599.	0.	7,674.	403.	263,876.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) YASMINA ZAIDMAN CHIEF OF DEV. & PARTNERSHIPS	(i)	227,100.	23,897.	0.	7,530.	403.	258,930.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) AMON ANDERSON DIRECTOR, ACUMEN AMERICA	(i)	192,090.	26,595.	0.	6,852.	33,293.	258,830.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) CATHERINE C. NANDA DIRECTOR, ACUMEN AMERICA	(i)	201,900.	26,904.	0.	6,864.	403.	236,071.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) JOANNA MCQUADE DIRECTOR, TALENT	(i)	195,768.	19,677.	0.	6,527.	11,197.	233,169.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) ELEANOR MURPHY DIRECTOR, LEADERSHIP	(i)	161,291.	16,758.	0.	5,501.	19,028.	202,578.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) SARAH BIEBER DIRECTOR, FUNDRAISING	(i)	166,300.	16,916.	0.	5,497.	403.	189,116.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) JO-ANN TAN DIRECTOR, LEADERSHIP	(i)	166,600.	13,184.	0.	5,394.	403.	185,581.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) SABRINA LEE ORTEGA SANCHEZ HEAD OF BUSINESS DEV., FOUNDATIONS	(i)	149,434.	19,481.	0.	5,171.	11,008.	185,094.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) ALEXANDRA TRABULSI ASSOC. DIRECTOR, FUNDRAISING	(i)	163,800.	15,653.	0.	5,384.	235.	185,072.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

**Part III Supplemental Information**

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

**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)**

**Noncash Contributions**

OMB No. 1545-0047

**2022**

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

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

**Part I 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	14	679,285.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ( )				
26 Other ( )				
27 Other ( )				
28 Other ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, 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 3 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**

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**

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **32a**

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.

	Yes	No
30a		X
31	X	
32a		X

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

Schedule M (Form 990) 2022

**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 GIFTS IN PART I, COLUMN (B)  
OF SCHEDULE M.



**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

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

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2022**

Open to Public  
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

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

ACUMEN'S MISSION IS TO CHANGE THE WAY THE WORLD TACKLES POVERTY BY  
INVESTING IN COMPANIES, LEADERS AND IDEAS.

ACUMEN'S VISION IS THAT ONE DAY EVERY HUMAN BEING WILL HAVE ACCESS TO  
THE CRITICAL GOODS AND SERVICES THEY NEED - INCLUDING AFFORDABLE HEALTH  
CARE, CLEAN ENERGY, EDUCATION, WATER & SANITATION, HOUSING, ACCESS TO  
FINANCIAL SERVICES, AND AGRICULTURE (INPUTS, CLIMATE RESILIENCE, AND  
ADAPTATION) - SO THEY HAVE THE CHOICE AND OPPORTUNITY TO TRANSFORM  
THEIR LIVES. THIS IS WHERE DIGNITY STARTS, NOT JUST FOR THOSE LIVING IN  
POVERTY BUT FOR EVERYONE ON THE PLANET.

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

ACUMEN INVESTS PATIENT CAPITAL IN BUSINESSES THAT DELIVER CRITICAL,  
AFFORDABLE GOODS AND SERVICES TTO PEOPLE LIVING IN POVERTY, IMPROVING  
THE LIVES OF MILLIONS IN SOUTH ASIA, EAST AND WEST AFRICA, LATIN  
AMERICA AND THE UNITED STATES. SINCE 2001, ACUMEN HAS INVESTED \$154  
MILLION IN 167 SOCIAL ENTERPRISES WORKING AGRICULTURE, EDUCATION,  
ENERGY, FINANCIAL INCLUSION, HEALTH, HOUSING, WATER AND SANITATION, AND  
WORKFORCE DEVELOPMENT.

ACUMEN ALSO INVESTS IN BUILDING A GLOBAL COMMUNITY OF EMERGING LEADERS  
WORKING TO CREATE A MORE JUST, INCLUSIVE, AND SUSTAINABLE WORLD THROUGH  
ACUMEN ACADEMY - THE WORLD'S SCHOOL FOR SOCIAL CHANGE - WHICH WAS  
LAUNCHED IN 2020 AND INCLUDES THE FELLOWS PROGRAM AND THE PREVIOUSLY  
NAMED +ACUMEN ONLINE COURSES.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2022

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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THROUGH THESE EFFORTS, ACUMEN IS WORKING TO CREATE LONG TERM,  
SUSTAINABLE SOLUTIONS TO POVERTY

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

ACUMEN ALSO EXITED FOUR COMPANIES RETURNING A TOTAL OF \$2.2 MILLION.

IN 2022, ACUMEN LAUNCHED PIONEER ENERGY INVESTMENT INITIATIVE: POWERING  
LIVELIHOODS USING SOLAR("PEII+"). IT IS A FIVE YEAR, \$25M INITIATIVE  
THAT WILL INVEST IN PRODUCTIVE USE OF ENERGY (PUE) TECHNOLOGIES, TO  
BOOST INCOMES AND IMPROVE LIVELIHOODS.

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

OUR GOAL IS TO CATALYZE INNOVATIVE BUSINESS MODELS THAT ADDRESS THE  
CHALLENGES OF POVERTY WORLDWIDE BY PROVIDING DIGNITY TO WORKERS WHILE  
FURTHERING ENVIRONMENTAL SUSTAINABILITY.

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

IN ADDITION, THE TEAM HELPED PUBLISH A DOZEN BLOGS AND EDITORIALS, AS  
WELL AS CONDUCTING 8 INTERNAL INSIGHTS SESSIONS TO IMPROVE  
CROSS-REGIONAL AND CROSS-FUNCTIONAL UNDERSTANDING OF ACUMEN'S WORK.

IN 2022, ACUMEN PUBLISHED THE RESULTS OF A STUDY THAT ANALYZES THE  
SUCCESSSES AND CHALLENGES OF OUR PATIENT CAPITAL WORK OVER THE PAST 20  
YEARS, INVESTING AS A MEANS: 20 YEARS OF PATIENT CAPITAL.

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

CANADA, UNITED KINGDOM, MAURITIUS, INDIA,

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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PAKISTAN, COLOMBIA, KENYA, NIGERIA

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

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

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

ACUMEN HAS:

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

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

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

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

THE TOTAL AMOUNT OF SERVICE FEE PAID TO ADP TOTALSOURCE FOR THE TAX YEAR

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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ENDING 12/31/22 IS \$180,706.

FORM 990, PART VI, SECTION B, LINE 11B:

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

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 AFFILIATES' BOARD MEMBERS, MEMBERS OF THE INVESTMENT COMMITTEE, OFFICERS, KEY EMPLOYEES, AND EACH OF THEIR RESPECTIVE RELATIVES TO DISCLOSE ANY FINANCIAL INTEREST THAT MAY BE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST TO THE GENERAL COUNSEL, SUBJECT TO REVIEW BY THE AUDIT & FINANCE COMMITTEE OF THE BOARD. SUCH DISCLOSURES INVOLVING A TRANSACTION OR ARRANGEMENT ARE REVIEWED BY THE GENERAL COUNSEL, WITH OVERSIGHT BY THE PRESIDENT, AND, IF OVER A CERTAIN THRESHOLD, REFERRED TO THE AUDIT & FINANCE COMMITTEE TO DETERMINE APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION OR ARRANGEMENT. THE INDIVIDUAL WITH THE CONFLICT OF INTEREST IS REQUIRED TO DISCLOSE THE CONFLICT AND RECUSE HIM/HERSELF FROM THE DISCUSSION AND NOT BE PRESENT DURING ANY DELIBERATION OR VOTE ON MATTERS WHERE HE/SHE HAS AN ACTUAL CONFLICT. A DISINTERESTED PERSON MAY BE APPOINTED TO INVESTIGATE ALTERNATIVES TO THE PROPOSED TRANSACTION OR ARRANGEMENT, AND THE AUDIT & FINANCE COMMITTEE SHALL DETERMINE IF ACUMEN CAN OBTAIN WITH REASONABLE EFFORTS A MORE ADVANTAGEOUS TRANSACTION OR

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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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. ACUMEN TALENT FOCUSES THE REVIEW ON 2-3 OFFICES AND ROTATES THE REVIEW EVERY YEAR. ACUMEN TALENT BENCHMARKS AGAINST THESE COMPARATIVE FIGURES WHEN SETTING COMPENSATION FOR ITS CHIEF EXECUTIVE OFFICER AND PRESIDENT. THE ORGANIZATION WILL ALSO CONSIDER JOB PERFORMANCE WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE RECOMMENDS AND THEN THE BOARD OF DIRECTORS DISCUSSES AND APPROVES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE CEO AND PRESIDENT'S SALARIES. THE COMPENSATION COMMITTEE IS COMPOSED SOLELY OF BOARD MEMBERS WHO DO NOT HAVE A CONFLICT OF INTEREST IN DETERMINING THE SALARY OF THE CEO. ANY BOARD MEMBERS WHO ARE CONFLICTED IN DETERMINING THE CEO'S COMPENSATION ARE RECUSED FROM THE PORTION OF THE MEETING WHERE THE CEO'S COMPENSATION IS DISCUSSED AND DETERMINED. MINUTES DOCUMENTING BOTH THE ACTIVITIES AND

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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ACTIONS OF THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS, INCLUDING THE MATERIALS THEY USED IN EVALUATING COMPENSATION, ARE TAKEN AND RETAINED CONTEMPORANEOUSLY. THE CEO, IN CONSULTATION WITH THE PRESIDENT AND DIRECTOR OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION USING THE SAME PROCESSES AS DESCRIBED ABOVE.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

CA, CT, FL, GA, IL, MD, MA, MI, NJ, NY, PA, WA, DC

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.

THE ORGANIZATION MAKES IT GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, FORM 990 AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D). IN ADDITION, THE FORM 990 WITHOUT SCHEDULE B IS AVAILABLE VIA A LINK ON OUR WEBSITE TO THE PROFILE ON GUIDESTAR.

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

MEMBERSHIP FEES:

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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PROGRAM SERVICE EXPENSES	33,450.
MANAGEMENT AND GENERAL EXPENSES	14,320.
FUNDRAISING EXPENSES	16,979.
TOTAL EXPENSES	64,749.

## CONSULTANT:

PROGRAM SERVICE EXPENSES	3,200,028.
MANAGEMENT AND GENERAL EXPENSES	138,744.
FUNDRAISING EXPENSES	257,163.
TOTAL EXPENSES	3,595,935.

## TRAINING:

PROGRAM SERVICE EXPENSES	132,675.
MANAGEMENT AND GENERAL EXPENSES	290,068.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	422,743.

## RECRUITING:

PROGRAM SERVICE EXPENSES	6,597.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	243.
TOTAL EXPENSES	6,840.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	4,090,267.
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## FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

FOREIGN CURRENCY TRANSLATION LOSS	-60,977.
CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST	-114,859.
TOTAL TO FORM 990, PART XI, LINE 9	-175,836.

**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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**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
ACUMEN CAPITAL MARKET INVESTMENTS LLC - 36-4796906, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	CARRY VEHICLE	DELAWARE	0.	0.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN RESILIENT AGRICULTURE CAPITAL INVESTMENTS, LLC - 83-1263292, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	CARRY VEHICLE	DELAWARE	0.	0.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN CAPITAL PARTNERS (ARAF) LTD - 98-1546121, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	FUND MANAGER	KENYA	68,128.	253,117.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN CAPITAL PARTNERS (EA) LIMITED - 98-1551441, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	FUND MANAGER	KENYA	21,148.	229,979.	ACUMEN CAPITAL PARTNERS LLC

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
ACUMEN (PAKISTAN) 11 - C, 4TH FL., 1ST COMMERCIAL LANE SHAHBAZ KARACHI, PAKISTAN	INVESTING IN SOCIAL ENTERPRISES	PAKISTAN	501(C)(3)		ACUMEN FUND, INC.	<input checked="" type="checkbox"/>	
ACUMEN FUND, CANADA 700 WEST GEORGIA STREET, 25TH FLOOR VANCOUVER, CANADA V7Y 1B3	ALLEVIATE POVERTY	CANADA	501(C)(3)		ACUMEN FUND, INC.	<input checked="" type="checkbox"/>	
AF TRUST 201, DHEERAJI PLAZA, HILL ROAD, BANDRA WEST MUMBAI, INDIA 400050	LEADERSHIP	INDIA	501(C)(3)		ACUMEN FUND, INC.	<input checked="" type="checkbox"/>	
ACUMEN FUND WEST AFRICA LTD/GTE PLOT 18 SIKIRU ALADE OLOKO CRESCENT, LEKKI P LAGOS, NIGERIA	INVESTING IN SOCIAL ENTERPRISES	NIGERIA	501(C)(3)		ACUMEN FUND, INC.	<input checked="" type="checkbox"/>	

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

Schedule R (Form 990) 2022





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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
KAWISAFI VENTURES LTD - 32-0466550, C/O OCORIAN CORPORATE SERVICES MAURITIUS TOWER A, 6TH FLOOR, CYBER	INVESTING IN SOCIAL ENTERPRISES	MAURITI	ACUMEN CAPITAL PARTNERS, LLC	RELATED	121,556.	13,968,179.		X	N/A	X		28.54%
ACUMEN LATIN AMERICA EARLY GROWTH FUND, LP - 98-1364491, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	INVESTING IN SOCIAL ENTERPRISES	CANADA	ACUMEN CAPITAL MARKETS LATIN AMERICA EARLY GROWTH LLC	RELATED	-92,843.	643,249.		X	N/A	X		3.36%
ACUMEN CAPITAL MARKETS LATIN AMERICA EARLY GROWTH LLC - 82-0973614, 40 WORTH STREET, SUITE 303, NEW YORK, NY	INVESTING IN SOCIAL ENTERPRISES	DE	ACUMEN CAPITAL PARTNERS, LLC	RELATED	0.	0.		X	N/A	X		.00%
ACUMEN RESILIENT AGRICULTURE FUND, LP - 98-1496984, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	INVESTING IN SOCIAL ENTERPRISES	CANADA	ACUMEN CAPITAL PARTNERS, LLC	RELATED	20,451.	844,584.		X	N/A	X		3.49%

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
ACUMEN FUND ADVISORY SERVICES INDIA PVT LTD 203 DHEERAJ PLAZA HILL ROAD BANDRA (WEST) MUMBAI, INDIA 400050	ADVISORY SERVICES	INDIA	ACUMEN FUND INC.	C CORP	20,329.	748,448.	99.99%	X	
ACUMEN CAPITAL PARTNERS, LLC - 32-0450985 40 WORTH STREET, STE 303 NEW YORK, NY 10013	FUND MANAGER	DE	ACUMEN FUND INC.	C CORP	4,846,636.	5,066,381.	100%	X	
ACUMEN CAPITAL HOLDING LLC - 82-0758236 40 WORTH STREET, STE 303 NEW YORK, NY 10013	HOLDING COMPANY	DE	ACUMEN FUND INC.	C CORP	2,296.	801,785.	100%	X	
UNDER THE MANGO TREE A 412, BYCULLA SERVICE INDUSTRIES CS, DADOJI MUMBAI, INDIA	BEEKEEPING	INDIA	ACUMEN FUND INC.	C CORP	-56,522.	33,584.	82.14%	X	
ACUMEN EA ADVISORY SERVICES LTD/GTE 3RD FLOOR, ABC TOWERS, WAIYAKI WAY, WESTLANDS NAIROBI, KENYA	ADVISORY SERVICES	KENYA	ACUMEN FUND INC.	C CORP	2,074,412.	888,921.	100%	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.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	X	
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....	X	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	X	
<b>o</b> Sharing of paid employees with related organization(s) .....	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses .....		X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	X	
<b>r</b> Other transfer of cash or property to related organization(s) .....		X
<b>s</b> Other transfer of cash or property from related organization(s) .....		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 WEST AFRICA LTD/GTE	B	784,339.	COST
(2) ACUMEN CAPITAL PARTNERS LLC	B	300,000.	COST
(3) ACUMEN PAKISTAN	D	167,709.	COST
(4) ACUMEN ADVISORY LLP	M	789,118.	FAIR MARKET VALUE
(5) ACUMEN EA ADVISORY SERVICES LTD	M	2,229,896.	FAIR MARKET VALUE
(6) ACUMEN LATIN AMERICA CAPITAL PARTNERS, LLC	Q	215,571.	COST

**Part V** Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) ACUMEN CAPITAL PARTNERS LLC	Q	323,152.	COST
(8) KAWISAFI VENTURES LIMITED	B	1,723,689.	COST
(9) ACUMEN RESILIENT AGRICULTURE FUND LP	B	396,278.	COST
(10) ACUMEN LATIN AMERICA EARLY GROWTH FUND	B	113,663.	COST
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			



**Part VII** Supplemental Information

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

**PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:****NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:**

KAWISAFI VENTURES LTD

EIN: 32-0466550

C/O OCORIAN CORPORATE SERVICES MAURITIUS TOWER A, 6TH FLOOR

CYBER CITY, EBENE, MAURITIUS

**NAME OF RELATED ORGANIZATION:**

ACUMEN LATIN AMERICA EARLY GROWTH FUND, LP

DIRECT CONTROLLING ENTITY: ACUMEN CAPITAL MARKETS LATIN AMERICA EARLY  
GROWTH LLC**NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:**

ACUMEN CAPITAL MARKETS LATIN AMERICA EARLY GROWTH LLC

EIN: 82-0973614

40 WORTH STREET, SUITE 303

NEW YORK, NY 10013

**SCHEDULE R, PART III:**ACUMEN FUND, INC. DIRECTLY INVESTS IN KAWISAFI VENTURES LIMITED  
("KAWISAFI"). ACUMEN CAPITAL PARTNERS, LLC ("ACP") WHICH IS SOLELY  
OWNED BY ACUMEN FUND, INC. IS A MANAGING MEMBER OF KAWISAFI AND ACP  
OWNS 100% OF ACUMEN CAPITAL MARKETS INVESTMENT, LLC WHICH WAS  
ESTABLISHED TO HOLD SHARES IN KAWISAFI.ACUMEN FUND, INC. DIRECTLY INVESTS IN ACUMEN LATIN AMERICA EARLY GROWTH  
FUND, LP ("ALEG"). ACP WHICH IS SOLELY OWNED BY ACUMEN FUND, INC. OWNS

**Part VII** Supplemental Information

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

49% OF ACUMEN CAPITAL MARKETS LATIN AMERICA EARLY GROWTH LLC WHICH IS A  
GENERAL PARTNER OF ALEG.

ACUMEN FUND, INC. THROUGH ACP THROUGH ACUMEN RESILIENT AGRICULTURE  
CAPITAL INVESTMENTS LLC (A DISREGARDED ENTITY TO ACP) IS A GENERAL  
PARTNER TO ACUMEN RESILIENT AGRICULTURE FUND LP.