

Dear Friend of Acumen,

We are approaching the American holiday of Thanksgiving and there is much for which Acumen has to be grateful, starting first and foremost with our global community that reminds us daily of what is possible. Thank you for being part of it.

On November 9-10, we celebrated our first 10 years with a series of unforgettable activities. Partners, advisors, board members, chapter leaders, and friends from 20 countries came to be part of the two days. First, our Partners gathered for a series of “Deep Dives” to study and discuss what we’ve learned about the role of subsidies in market creation for the poor; lessons from energy, agriculture, and education; leadership; and our failures. Our [NY+acumen](#) chapter then hosted a Dignity photo auction with the help of the [Nuru Project](#), and raised \$30,000 for our work – many thanks. Judith Rodin, President of the Rockefeller Foundation, [spoke](#) at our Investor Gathering as did Seth Godin, entrepreneurs Jawad Aslam and Sanjay Bhatnagar, team members, and [fellows](#).

In the evening, we celebrated with nearly 500 people, a Bollywood flashmob, spoken word poet Sarah Kay, and an exquisite performance from Aaron Neville. We send great thanks to them as well for their contributions. (Click [here](#) for a 7-minute video of our community and [here](#) for photos of the evening). All of it reminded us how lucky we are to be working on something so much bigger than ourselves, how far we’ve come, and how many miles there are to go.



Read Acumen Fund's 10 year report.



Watch the video of our 10 year story.



Read the 10 Things We've Learned to be True.



Take a look at photos from our Investor Gathering and 10 Year Celebration.

We've covered a lot of distance in the past decade. Acumen Fund has approved investments of more than \$72 million in 65 companies. Our investees have touched more than 86 million lives and created more than 55,000 jobs. Nearly 50 global Acumen Fund Fellows are emerging as architects of the social sector, and we recently launched our first regional fellows program in East Africa. In collaboration with Google.org and Salesforce.com, we created a metrics platform called Pulse, now in use by over 50 organizations. We've also worked closely with others in our sector to establish standards and create the [Global Impact Investing Network](#) and [Aspen Network of Development Entrepreneurs](#), industry organizations for a growing field that now counts over 200 organizations. We couldn't have done any of this without the support of our partners, advisors, board, and team and we are grateful for everyone's sustained focus and hard work to make it happen.

And we are just getting started. If our first 10 years focused on proving that patient capital works, our next decade will focus on taking the idea mainstream. We can and must do more to create a more inclusive global economy by combining the ideas of patient capital and moral leadership. We will continue to push outward, to strengthen and expand our investments, and to demonstrate the

potential of our approach in key countries around the world.

In the next five years, our goal is to grow our portfolio from \$70 million to \$150 million, touch the lives of 150 million individuals, scale our successful investments and expand into seven new countries where we can both bring the most and learn the most. Regarding leadership, we intend to train 400 Fellows in our global and regional programs, and to expand from 11 chapters today to 40 in 2015. And we will continue to invest resources in learning and sharing what works and what doesn't in solving problems of poverty, while having the courage to listen, to fail, and to get up and try again until we find what works.

These are such extraordinary times. Think of the Arab Spring, the Eurozone crisis, Occupy Wall Street – everywhere, people are calling for a new kind of leadership. But we are better as a world at naming problems than we are at experimenting, at risking failure, and at bringing forth new solutions. This is why Acumen Fund will focus more deliberately not only on investing patient capital but also in cultivating a growing global corps of leaders. We are lucky to be working with many diverse partners in this endeavor, from the Woodcock Foundation in the U.S. to the Edmond de Rothschild Foundations in Paris, and from KCB Bank in Kenya to JS Bank in Pakistan. We have also partnered with [Goldman Sachs' 10,000 Women](#) Initiative, and are proud to see our fellows delivering parts of their own training to dozens of women entrepreneurs in Kenya and India. The hunger for leadership is growing: we received more than 1,000 applications for ten spots in the coming year's Global Fellows class.

If one thing has shifted my own understanding of what is possible, it has been the self-organized phenomenon of Acumen Fund Chapters in 11 cities today, including [Vancouver](#), [Dubai](#), [Tokyo](#), and [London](#). We are currently working with chapter leaders to extend parts of the Acumen Fellows' curriculum into their activities, and to provide them with tools to put the principles of patient capital investing and moral leadership into action within their lives and communities.

Acumen Fund also continues to grow and change as a global organization. It is with profound appreciation that I recognize and thank our Founding Board member, Stuart Davidson, and our Board Chair Margo Alexander for their service. We could not have built Acumen without both Margo and Stuart. Andrea Soros Colombel will step in as our new Board Chair in January, and I look forward to working with her. I also would like to welcome [three new board members](#): Ken Ofori-Atta of Ghana, Thulsi Ravilla of India, and Pat Mitchell of the U.S.

More than anything else, at the end of this first decade and the beginning of the holiday season, I realize how grateful I am to have more memories from Acumen Fund than I can count. I think of times holding

newborn babies in bright pink rooms at [LifeSpring Hospitals](#) in India, surrounded by scores of smiling new mothers. I think of watching tribal women getting their eyes tested by [VisionSpring](#) and seeing the looks on their faces when they realized they could again thread a needle. I remember seeing the first green park built among the new houses in [Saiban](#)'s development outside of Lahore. And the awesome feeling of rebirth while standing in the cotton fields of [northern Uganda](#), marveling at how we human beings can be so resilient against all odds.

For all of this and so much more, I am grateful. Indeed, the work of Acumen Fund contains within it the seeds of renewing systems of government and of capitalism. It is work based on the infinite capacity of the human spirit, and it recognizes that we need both markets and government to work together if we are to reach the poor in ways that matter, in ways that reach millions sustainably. Ultimately, the work of Acumen is about creating real, tangible hope in a world dominated by too much cynicism. This hope is not an easy hope, but a hard-earned one based on the highest expectations for what we as a world can do.

For ten years, we have seen glimmers of change, and when we look to the future, we can imagine the glimmers growing brighter. For our part, the Acumen Fund team will do everything in our capacity to bring forth new models of development based on investing patiently but determinedly in companies, leaders and ideas that can change the world. We obviously can't do it alone, and need you to be part of this.

Please consider contributing to mark our first 10 years [here](#) and to signal your support for the next ten. We couldn't be more excited to continue this work with you. Thank you in advance for all you have contributed and will continue to give to Acumen.

Here's to a better future that we will create together.

In thanksgiving,

A handwritten signature in black ink, appearing to read 'Jacqueline'.

Jacqueline Novogratz