

**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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**2020**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2020 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>NORTHERN KENYA FUND C/O KNOLLWOOD INVESTMENT ADVISORY</b>		<b>A Employer identification number</b> <b>74-3196803</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>217 INTERNATIONAL CIR</b>	Room/suite	<b>B Telephone number</b> <b>(443) 541-2447</b>
City or town, state or province, country, and ZIP or foreign postal code <b>HUNT VALLEY, MD 21030-1332</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>13,510.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....	259,050.		N/A	
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....				
	<b>4</b> Dividends and interest from securities .....	68.	68.		STATEMENT 1
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....				
	<b>b</b> Gross sales price for all assets on line 6a .....				
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		0.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....					
<b>12 Total.</b> Add lines 1 through 11 .....	259,118.	68.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	0.	0.		0.
	<b>14</b> Other employee salaries and wages .....				
	<b>15</b> Pension plans, employee benefits .....				
	<b>16a</b> Legal fees .....				
	<b>b</b> Accounting fees .....				
	<b>c</b> Other professional fees ..... <b>STMT 2</b>	195.	0.		195.
	<b>17</b> Interest .....				
	<b>18</b> Taxes .....				
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....				
	<b>21</b> Travel, conferences, and meetings .....				
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses ..... <b>STMT 3</b>	1,801.	0.		1,801.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	1,996.	0.		1,996.
	<b>25</b> Contributions, gifts, grants paid .....	348,750.			348,750.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	350,746.	0.		350,746.	
<b>27 Subtract line 26 from line 12:</b>					
<b>a</b> Excess of revenue over expenses and disbursements ...	-91,628.				
<b>b Net investment income</b> (if negative, enter -0-) .....		68.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			N/A		

NORTHERN KENYA FUND

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing .....	4,947.	236.	236.
	2 Savings and temporary cash investments .....	100,191.	13,274.	13,274.
	3 Accounts receivable ▶ .....			
	Less: allowance for doubtful accounts ▶ .....			
	4 Pledges receivable ▶ .....			
	Less: allowance for doubtful accounts ▶ .....			
	5 Grants receivable .....			
	6 Receivables due from officers, directors, trustees, and other disqualified persons .....			
	7 Other notes and loans receivable ▶ .....			
	Less: allowance for doubtful accounts ▶ .....			
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....			
	10a Investments - U.S. and state government obligations .....			
	b Investments - corporate stock .....			
	c Investments - corporate bonds .....			
	11 Investments - land, buildings, and equipment: basis ▶ .....			
Less: accumulated depreciation ▶ .....				
12 Investments - mortgage loans .....				
13 Investments - other .....				
14 Land, buildings, and equipment: basis ▶ .....				
Less: accumulated depreciation ▶ .....				
15 Other assets (describe ▶ .....				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	105,138.	13,510.	13,510.	
Liabilities	17 Accounts payable and accrued expenses .....			
	18 Grants payable .....			
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶ .....			
23 Total liabilities (add lines 17 through 22) .....	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions .....			
	25 Net assets with donor restrictions .....			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds .....	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds ...	105,138.	13,510.	
29 Total net assets or fund balances .....	105,138.	13,510.		
30 Total liabilities and net assets/fund balances .....	105,138.	13,510.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) .....	1	105,138.
2 Enter amount from Part I, line 27a .....	2	-91,628.
3 Other increases not included in line 2 (itemize) ▶ .....	3	0.
4 Add lines 1, 2, and 3 .....	4	13,510.
5 Decreases not included in line 2 (itemize) ▶ .....	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 .....	6	13,510.

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Form 990-PF (2020)

C/O KNOLLWOOD INVESTMENT ADVISORY

74-3196803

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss) <span style="font-size: 2em;">}</span> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 .....	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 .....	3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.**

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
	Reserved			
	Reserved			
	Reserved			
	Reserved			
	Reserved			

2	Reserved .....	2	
3	Reserved .....	3	
4	Reserved .....	4	
5	Reserved .....	5	
6	Reserved .....	6	
7	Reserved .....	7	
8	Reserved .....	8	

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**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Reserved	1	1.
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	1.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1.
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	1,688.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	1,688.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,687.
11	Enter the amount of line 10 to be: <b>Credited to 2021 estimated tax</b> 1,687. <b>Refunded</b>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
1d		
1e		
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: At any time during the year, did the foundation, directly or indirectly, own a controlled entity... Row 12: Did the foundation make a distribution to a donor advised fund... Row 13: Did the foundation comply with the public inspection requirements... Row 14: The books are in care of... Row 15: Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF... Row 16: At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 1a: During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Row b: If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here. Row c: Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020? Row 2: Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Row 3a: Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.) Row 4a: Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	<input type="checkbox"/>
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <b>SEE STATEMENT 4</b>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		<input checked="" type="checkbox"/>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER L. BUNTING 217 INTERNATIONAL CIRCLE HUNT VALLEY, MD 21030	PRESIDENT/DIRECTOR	1.00	0.	0.
REBEKAH S. BUNTING 217 INTERNATIONAL CIRCLE HUNT VALLEY, MD 21030	SECRETARY/TREASURER/DIRECT	1.00	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**Total** number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ..... 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ..... 0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities .....	1a	0.
b	Average of monthly cash balances .....	1b	23,175.
c	Fair market value of all other assets .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	23,175.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	23,175.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	348.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	22,827.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	1,141.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6 .....	1	1,141.
2a	Tax on investment income for 2020 from Part VI, line 5 .....	2a	1.
b	Income tax for 2020. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	1.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	1,140.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	1,140.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	1,140.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	350,746.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 .....	4	350,746.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	350,746.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				1,140.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015	153,364.			
b From 2016	242,354.			
c From 2017	190,333.			
d From 2018	188,910.			
e From 2019	224,271.			
f Total of lines 3a through e	999,232.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$	350,746.			
a Applied to 2019, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2020 distributable amount				1,140.
e Remaining amount distributed out of corpus	349,606.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,348,838.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	103,500.			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7	49,864.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	1,195,474.			
10 Analysis of line 9:				
a Excess from 2016	242,354.			
b Excess from 2017	190,333.			
c Excess from 2018	188,910.			
d Excess from 2019	224,271.			
e Excess from 2020	349,606.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

**CHRISTOPHER L. BUNTING**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
CHALBI SCHOLARS ORGANIZATION PO BOX 52332-00100 NAIROBI, KENYA		NC	EDUCATION	348,750.
<b>Total</b> .....				<b>3a</b> 348,750.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> .....				<b>3b</b> 0.





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No. 1545-0047

**2020**

Name of the organization

NORTHERN KENYA FUND  
C/O KNOLLWOOD INVESTMENT ADVISORY

Employer identification number

74-3196803

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (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 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (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, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization <b>NORTHERN KENYA FUND C/O KNOLLWOOD INVESTMENT ADVISORY</b>	Employer identification number <b>74-3196803</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	ARTHUR B SCHULTZ FOUNDATION  PO BOX 1570  LANDER, WY 82520	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	BUNTING FAMILY FOUNDATION  217 INTERNATIONAL CIRCLE  HUNT VALLEY, MD 21030	\$ 83,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	CHRISTOPHER L. BUNTING  217 INTERNATIONAL CIRCLE  HUNT VALLEY, MD 21030	\$ 36,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	GEORGE L. BUNTING JR  217 INTERNATIONAL CIRCLE  HUNT VALLEY, MD 21030	\$ 65,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	MARY CATHERINE BUNTING  217 INTERNATIONAL CIRCLE  HUNT VALLEY, MD 21030	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	TRAVIS KYLE JORDAN  610 WEST END AVENUE #1C  NEW YORK, NY 10024	\$ 11,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>NORTHERN KENYA FUND</b> <b>C/O KNOLLWOOD INVESTMENT ADVISORY</b>	Employer identification number 74-3196803
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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
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____



Name of organization <b>NORTHERN KENYA FUND</b> <b>C/O KNOLLWOOD INVESTMENT ADVISORY</b>	Employer identification number 74-3196803
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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
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

## FORM 990-PF

## DIVIDENDS AND INTEREST FROM SECURITIES

## STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST COMPANY	68.	0.	68.	68.	
TO PART I, LINE 4	68.	0.	68.	68.	

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTERED AGENT FEES	195.	0.		195.
TO FORM 990-PF, PG 1, LN 16C	195.	0.		195.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNIFIED REGISTRATION STATEMENT FILING FEES	630.	0.		630.
MANAGEMENT FEE	1,000.	0.		1,000.
BANK FEES	171.	0.		171.
TO FORM 990-PF, PG 1, LN 23	1,801.	0.		1,801.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 4

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
140,000.	01/13/20	97,437.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

03/31/2020, 06/30/2020, 09/30/2020

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

ALL OF THESE FUNDS WERE EXPENDED BY THE ORGANIZATION AND USED FOR THEIR INTENDED PURPOSE.

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
6,250.	03/31/20	0.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

REPORT NOT RECEIVED PRIOR TO YEAR END

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

REPORT NOT RECEIVED PRIOR TO YEAR END

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
6,250.	06/24/20	0.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

REPORT NOT RECEIVED PRIOR TO YEAR END

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

REPORT NOT RECEIVED PRIOR TO YEAR END

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
6,250.	09/29/20	0.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

REPORT NOT RECEIVED PRIOR TO YEAR END

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

REPORT NOT RECEIVED PRIOR TO YEAR END

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
190,000.	12/18/20	0.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

REPORT NOT RECEIVED PRIOR TO YEAR END

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

REPORT NOT RECEIVED PRIOR TO YEAR END

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
25,000.	06/20/19	25,000.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

09/30/19, 03/31/2020

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

ALL OF THESE FUNDS WERE EXPENDED BY THE ORGANIZATION AND USED FOR THEIR INTENDED PURPOSE.



GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
5,000.	06/26/19	5,000.

PURPOSE OF GRANT

TO SUPPORT THE WORK OF THE KALACHA WOMEN'S GROUP

DATES OF REPORTS BY GRANTEE

03/31/2020

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

ALL OF THESE FUNDS WERE EXPENDED BY THE ORGANIZATION AND USED FOR THEIR INTENDED PURPOSE.

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
10,000.	07/17/19	10,000.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

03/31/2020

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

ALL OF THESE FUNDS WERE EXPENDED BY THE ORGANIZATION AND USED FOR THEIR INTENDED PURPOSE.

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
6,250.	09/05/19	6,250.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

03/31/2020

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

ALL OF THESE FUNDS WERE EXPENDED BY THE ORGANIZATION AND USED FOR THEIR INTENDED PURPOSE.

GRANTEE'S NAME

CHALBI SCHOLARS ORGANIZATION

GRANTEE'S ADDRESS

PO BOX 52332-00100  
NAIROBI, KENYA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
6,250.	12/05/19	6,250.

PURPOSE OF GRANT

PROVIDES SCHOLARSHIPS FOR STUDENTS IN KENYA

DATES OF REPORTS BY GRANTEE

03/31/2020

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

ALL OF THESE FUNDS WERE EXPENDED BY THE ORGANIZATION AND USED FOR THEIR INTENDED PURPOSE.