

PUBLIC DISCLOSURE COPY

Return of Private Foundation

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

Form **990-PF**

OMB No. 1545-0052

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning 09/01, 2017, and ending 08/31, 20 18

Name of foundation W.K. KELLOGG FOUNDATION TRUST - NO. 5315		A Employer identification number 36-6030614
Number and street (or P.O. box number if mail is not delivered to street address) ONE MICHIGAN AVE EAST	Room/suite	B Telephone number (see instructions) (269) 968-1611
City or town, state or province, country, and ZIP or foreign postal code BATTLE CREEK, MI 49017		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 8,193,071,539	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	175,346,158	212,822,721		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	230,966,935			
	b Gross sales price for all assets on line 6a 1,091,860,284				
	7 Capital gain net income (from Part IV, line 2)		303,616,974		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
b Less: Cost of goods sold 0					
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	7,835,294	0		
12 Total. Add lines 1 through 11	406,313,093	524,274,989	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,398,375	3,946,473	0	439,838
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	586,099	584,313	0	0
	b Accounting fees (attach schedule)	118,363	82,775	0	0
	c Other professional fees (attach schedule)	7,434,984	7,428,016	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,576,649	2,174,402	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	330,792	296,805	0	33,079
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,799,525	27,838,542	0	322,920
	24 Total operating and administrative expenses. Add lines 13 through 23	30,244,787	42,351,326	0	795,837
	25 Contributions, gifts, grants paid	370,000,000			370,000,000
26 Total expenses and disbursements. Add lines 24 and 25	400,244,787	42,351,326	0	370,795,837	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	6,068,306				
b Net investment income (if negative, enter -0-)		481,923,663			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	36,145,787	120,019,316	120,019,316
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0		
		Less: allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	170,632,043	120,098,540	120,098,540
	b	Investments—corporate stock (attach schedule)	5,115,753,994	5,268,911,456	5,268,911,456
	c	Investments—corporate bonds (attach schedule)	916,003	40,599,044	40,599,044
	11	Investments—land, buildings, and equipment: basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	2,375,984,287	2,603,814,713	2,603,814,713	
14	Land, buildings, and equipment: basis ▶	0			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	
15	Other assets (describe ▶ (SEE STATEMENT))	121,660,704	39,628,470	39,628,470	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,821,092,818	8,193,071,539	8,193,071,539	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ (SEE STATEMENT))	96,790,078	105,809,203	
	23	Total liabilities (add lines 17 through 22)	96,790,078	105,809,203	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted	7,724,302,740	8,087,262,336	
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	7,724,302,740	8,087,262,336		
31	Total liabilities and net assets/fund balances (see instructions)	7,821,092,818	8,193,071,539		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	7,724,302,740
2	Enter amount from Part I, line 27a	2	6,068,306
3	Other increases not included in line 2 (itemize) ▶ (SEE STATEMENT)	3	356,891,290
4	Add lines 1, 2, and 3	4	8,087,262,336
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 30	6	8,087,262,336

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	PARTNERSHIP & ALTERNATIVE INVESTMENTS			
b	KELLOGG COMPANY STOCK			
c	PUBLICLY TRADED SECURITIES			
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	424,923,850	296,174,053	128,749,797	
b	133,857,906	2,597,661	131,260,245	
c	533,078,528	489,471,596	43,606,932	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a		0	128,749,797	
b		0	131,260,245	
c		0	43,606,932	
d				
e				
2	Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	303,616,974
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	0

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))	
2016	383,918,837	7,645,277,808	0.050216	
2015	386,242,261	7,798,556,155	0.049527	
2014	363,497,870	7,382,575,019	0.049237	
2013	361,008,867	7,250,615,525	0.049790	
2012	300,423,876	7,314,050,456	0.041075	
2	Total of line 1, column (d)		2	0.239845
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years		3	0.047969
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		4	7,570,502,833
5	Multiply line 4 by line 3		5	363,149,450
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	4,819,237
7	Add lines 5 and 6		7	367,968,687
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	370,795,837

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), 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	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,819,237	
c	All other domestic foundations enter 2% 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		
3	Add lines 1 and 2	3	4,819,237	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,819,237	
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	4,043,084	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,500,000	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	5,543,084	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	723,847	
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> 723,847 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		<input checked="" type="checkbox"/>
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		<input checked="" type="checkbox"/>
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>AL, AZ, CA, CO, FL, GA, HI, IL, IN, LA, MD, ME, MI, MS, NC, NM, NY, OK, TN, UT, WV</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	<input checked="" type="checkbox"/>	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

		Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	✓	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.WKKF.ORG	✓	
14	The books are in care of ► THE NORTHERN TRUST COMPANY Telephone no. ► (312) 444-5615 Located at ► P.O. BOX 803878, CHICAGO, IL ZIP+4 ► 60680		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year		<input type="checkbox"/>
16	At any time during calendar year 2017, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► UK	✓	

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.

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 ► <input type="checkbox"/>		✓
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 2017?		✓
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2017 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)		✓
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 2017?		✓

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

5a During the year, did the foundation pay or incur any amount to:		Yes	No
(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 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		5b	✓
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c 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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a 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 Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	✓
If "Yes" to 6b, file Form 8870.			
7a 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 If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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. See instructions.

(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
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE ST., B10, CHICAGO, IL 60603-1006	CORPORATE TRUSTEE, 40.0	4,348,375	0	0
LA JUNE MONTGOMERY TABRON ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	0	0	9,376
RODERICK GILLUM ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	50,000	0	9,376
(SEE STATEMENT)				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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. See instructions. If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE ST., B10, CHICAGO, IL 60603-1006	INVESTMENT ADVISORY/CUSTODIAN	869,675
SIDLEY AUSTIN LLP ONE SOUTH DEARBORN, CHICAGO, IL 60603	LEGAL ADVISORY	580,590
GARGOYLE INVESTMENT ADVISOR LLC ONE PATRIOT CENTRE, 285 GRAND AVENUE, ENGLEWOOD, NJ 07631	FINANCIAL/INVESTMENT ADVISORY	427,364
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	409,500
AKSIA LLC 599 LEXINGTON AVENUE, 37TH FLOOR, NEW YORK, NY 10022	INVESTMENT ADVISORY	300,000
Total number of others receiving over \$50,000 for professional services		7

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
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	6,411,953,618
b	Average of monthly cash balances	1b	100,587,288
c	Fair market value of all other assets (see instructions)	1c	1,173,248,772
d	Total (add lines 1a, b, and c)	1d	7,685,789,678
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	391,716,156
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,685,789,678
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	115,286,845
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,570,502,833
6	Minimum investment return. Enter 5% of line 5	6	378,525,142

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	378,525,142
2a	Tax on investment income for 2017 from Part VI, line 5	2a	4,819,237
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	56,628
c	Add lines 2a and 2b	2c	4,875,865
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	373,649,277
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	373,649,277
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	373,649,277

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	370,795,837
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	370,795,837
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. See instructions	5	4,819,237
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	365,976,600

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				373,649,277
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			22,472,894	
b Total for prior years: 20 <u>13</u> ,20 <u>14</u> ,20 <u>15</u>		0		
3 Excess distributions carryover, if any, to 2017:				
a From 2012		0		
b From 2013		0		
c From 2014		0		
d From 2015		0		
e From 2016		0		
f Total of lines 3a through e	0			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ <u>370,795,837</u>				
a Applied to 2016, but not more than line 2a			22,472,894	
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 2017 distributable amount				348,322,943
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				25,326,334
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)	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
2a 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).)

- 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.

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. See instructions.

- 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)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a <i>Paid during the year</i> (SEE STATEMENT)				
Total			▶ 3a	370,000,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Application for Automatic Extension of Time To File an Exempt Organization Return

(Rev. January 2017)

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions. W.K. KELLOGG FOUNDATION TRUST - NO. 5315	Employer identification number (EIN) or 36-6030614
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE MICHIGAN AVE EAST	Social security number (SSN)
City, town or post office, state, and ZIP code. For a foreign address, see instructions. BATTLE CREEK, MI 49017		

Enter the Return Code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► **THE NORTHERN TRUST COMPANY**

Telephone No. ► **(312) 444-5615** Fax No. ► _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 07/15, 20 19, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 20 ____ or

► tax year beginning 09/01, 20 17, and ending 08/31, 20 18.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,143,084
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,643,084
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	1,500,000

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ **Attach to the corporation's tax return.**

2017

▶ **Go to www.irs.gov/Form2220 for instructions and the latest information.**

Name W.K. KELLOGG FOUNDATION TRUST - NO. 5315	Employer identification number 36-6030614
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Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	4,819,237
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	0
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty		3	4,819,237
4 Enter the tax shown on the corporation's 2016 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	3,524,979
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	3,524,979

Part II Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	01/15/2018	02/15/2018	05/15/2018	08/15/2018
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	747,335	383,711	130,990	1,762,177
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions.	11	2,643,084	1,400,000	0	0
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		1,895,749	2,912,038	2,781,048
13 Add lines 11 and 12	13		3,295,749	2,912,038	2,781,048
14 Add amounts on lines 16 and 17 of the preceding column	14		0	0	0
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	2,643,084	3,295,749	2,912,038	2,781,048
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0	0	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	1,895,749	2,912,038	2,781,048	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20	0	0	0
21 Number of days on line 20 after 4/15/2017 and before 7/1/2017	21	0	0	0
22 Underpayment on line 17 × $\frac{\text{Number of days on line 21}}{365} \times 4\% (0.04)$	22	\$ 0	\$ 0	\$ 0
23 Number of days on line 20 after 6/30/2017 and before 10/1/2017	23	0	0	0
24 Underpayment on line 17 × $\frac{\text{Number of days on line 23}}{365} \times 4\% (0.04)$	24	\$ 0	\$ 0	\$ 0
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25	0	0	0
26 Underpayment on line 17 × $\frac{\text{Number of days on line 25}}{365} \times 4\% (0.04)$	26	\$ 0	\$ 0	\$ 0
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018	27	0	0	0
28 Underpayment on line 17 × $\frac{\text{Number of days on line 27}}{365} \times 4\% (0.04)$	28	\$ 0	\$ 0	\$ 0
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018	29	0	0	0
30 Underpayment on line 17 × $\frac{\text{Number of days on line 29}}{365} \times *%$	30	\$ 0	\$ 0	\$ 0
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018	31	0	0	0
32 Underpayment on line 17 × $\frac{\text{Number of days on line 31}}{365} \times *%$	32	\$ 0	\$ 0	\$ 0
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019	33	0	0	0
34 Underpayment on line 17 × $\frac{\text{Number of days on line 33}}{365} \times *%$	34	\$ 0	\$ 0	\$ 0
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019	35	0	0	0
36 Underpayment on line 17 × $\frac{\text{Number of days on line 35}}{365} \times *%$	36	\$ 0	\$ 0	\$ 0
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$ 0	\$ 0	\$ 0
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns.	38	\$	0	0

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods.				
a	Tax year beginning in 2014				
b	Tax year beginning in 2015				
c	Tax year beginning in 2016				
2	Enter taxable income for each period for the tax year beginning in 2017. See the instructions for the treatment of extraordinary items				
3	Enter taxable income for the following periods.	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2014				
b	Tax year beginning in 2015				
c	Tax year beginning in 2016				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c				
7	Add lines 4 through 6				
8	Divide line 7 by 3.0				
9a	Divide line 2 by line 8				
b	Extraordinary items (see instructions)				
c	Add lines 9a and 9b				
10	Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 2 or comparable line of corporation's return				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a				
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b				
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c				
12	Add lines 11a through 11c				
13	Divide line 12 by 3.0				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)				
15	Enter any alternative minimum tax for each payment period. See instructions				
16	Enter any other taxes for each payment period. See instructions				
17	Add lines 14 through 16				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-				

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	49,822,324	44,963,178	30,983,808	81,494,415
22	Annualization amounts (see instructions)	6.00000	4.00000	2.00000	1.33333
23a	Annualized taxable income. Multiply line 21 by line 22	298,933,944	179,852,712	61,967,616	108,658,948
b	Extraordinary items (see instructions)	0	46,356,362	106,303,914	193,762,396
c	Add lines 23a and 23b	298,933,944	226,209,074	168,271,530	302,421,344
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	2,989,339	2,262,091	1,682,715	3,024,213
25	Enter any alternative minimum tax for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instructions				
27	Total tax. Add lines 24 through 26	2,989,339	2,262,091	1,682,715	3,024,213
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	2,989,339	2,262,091	1,682,715	3,024,213
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	747,335	1,131,046	1,262,036	3,024,213

Part III Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	747,335	1,131,046	1,262,036	3,024,213
33	Add the amounts in all preceding columns of line 32. See instructions		747,335	1,131,046	1,262,036
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	747,335	383,711	130,990	1,762,177
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	881,245	881,245	881,245	881,245
36	Subtract line 38 of the preceding column from line 37 of the preceding column		133,910	631,444	1,381,699
37	Add lines 35 and 36	881,245	1,015,155	1,512,689	2,262,944
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	747,335	383,711	130,990	1,762,177

Return Reference - Identifier	Explanation
FORM 990-PF, PART VII, SECTION A LINE11 - TRANSACTIONS WITH CONTROLLED ENTITY WITHIN THE MEANING OF SECTION 512(B)(13)	<p>C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP: (237,978) NET INCOME/(LOSS) PER SCHEDULE K-1*</p> <p>GSA DIVERSIFIED ALTERNATIVES FUND LP: 2,621,381 NET INCOME/(LOSS) PER SCHEDULE K-1* (35,000,000) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ----- (32,378,619) NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>LIV MEXICO GROWTH FUND IV LP: (225,116) NET INCOME/(LOSS) PER SCHEDULE K-1* (1,187,020) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ----- (1,412,136) NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>AVANZ EM PARTNERSHIPS FEEDER SPC: 504,695 DISTRIBUTIONS RECEIVED (RETURN OF CAPITAL, REALIZED GAIN/(LOSS), AND OTHER INCOME) (4,287,756) CAPITAL CONTRIBUTED DURING THE YEAR ----- (3,783,061) NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>STANDARD RENEWABLES HOLDINGS LTD: NO TRANSFERS (TO)/FROM CONTROLLED ENTITY</p> <p>STANDARD BROADCASTING III LTD: 3,128,059 LIQUIDATION PROCEEDS</p> <p>*NET INCOME/(LOSS) PER SCHEDULE K-1 INCLUDES: NET RENTAL REAL ESTATE INCOME/(LOSS), INTEREST INCOME, DIVIDEND INCOME, GAIN/(LOSS) FROM TRADING ACTIVITIES, OTHER/PORTFOLIO INCOME, PORTFOLIO DEDUCTIONS, INVESTMENT INTEREST EXPENSES, AND FOREIGN TAX EXPENSE.</p>
FORM 990-PF, PART VII, SECTION A LINE8B - STATES TO WHICH THE TRUST REPORTS OR WITH WHICH IT IS REGISTERED	<p>THE W.K. KELLOGG FOUNDATION TRUST ("TRUST") PROVIDES A COPY OF ITS FORM 990-PF TO THE ATTORNEY GENERAL OF MICHIGAN AND ILLINOIS.</p> <p>THE TRUST REPORTS INCOME AND DEDUCTIONS FROM PARTNERSHIP INVESTMENTS AS UNRELATED BUSINESS TAXABLE INCOME ("UBTI") ON FORM 990-T. THESE PARTNERSHIPS HAVE COMMUNICATED THE AMOUNT OF STATE UBTI VIA SCHEDULE K-1 FOOTNOTES OR OTHER DETAILED SCHEDULES PROVIDED, AND THEREFORE THE TRUST FILES A STATE TAX RETURN AND COPY OF THE FORM 990-T IN ALABAMA, ARIZONA, CALIFORNIA, COLORADO, CONNECTICUT, FLORIDA, GEORGIA, HAWAII, INDIANA, ILLINOIS, LOUISIANA, MARYLAND, MAINE, MASSACHUSETTS, MICHIGAN, MINNESOTA, MISSISSIPPI, NEW MEXICO, NEW YORK, NORTH CAROLINA, OKLAHOMA, RHODE ISLAND, TENNESSEE, UTAH, AND WEST VIRGINIA. THESE STATES DO NOT REQUIRE A COPY OF THE FORM 990-PF TO BE FILED WITH THE STATE ATTORNEY GENERAL.</p>

Return Reference - Identifier	Explanation
FORM 990-PF, PART VII, SECTION B LINE 5 C - EXPENDITURE RESPONSIBILITY	<p>UNDER THE TERMS OF THE AGREEMENT ("AGREEMENT") CREATING TRUST 5315 (A/K/A W.K. KELLOGG FOUNDATION TRUST), ALL INCOME IS PAID TO THE W.K. KELLOGG FOUNDATION, A MICHIGAN NONPROFIT CORPORATION, WHOSE ADDRESS IS ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MICHIGAN 49017. THE W.K. KELLOGG FOUNDATION IS A PRIVATE FOUNDATION EXEMPT FROM TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.</p> <p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2018, 19 PAYMENTS IN THE AGGREGATE AMOUNT OF \$370,000,000 WERE MADE FROM TRUST 5315 TO THE W.K. KELLOGG FOUNDATION ON THE DATES IN THE AMOUNTS SET FORTH BELOW:</p> <p>09/06/2017 -- 20,000,000 09/27/2017 -- 20,000,000 10/04/2017 -- 17,000,000 10/30/2017 -- 30,000,000 12/04/2017 -- 10,000,000 12/18/2017 -- 30,000,000 01/17/2018 -- 18,000,000 02/06/2018 -- 12,000,000 02/12/2018 -- 20,000,000 03/07/2018 -- 14,000,000 03/19/2018 -- 36,000,000 04/16/2018 -- 14,000,000 04/24/2018 -- 10,000,000 04/30/2018 -- 13,000,000 05/16/2018 -- 10,000,000 06/01/2018 -- 26,000,000 06/15/2018 -- 35,000,000 07/03/2018 -- 20,000,000 07/27/2018 -- 15,000,000</p> <p>----- TOTAL -- \$370,000,000</p> <p>PURSUANT TO THE TERMS OF THE AGREEMENT, THE FUNDS DISTRIBUTED FROM TRUST 5315 ("THE TRUST") TO THE W.K. KELLOGG FOUNDATION (THE "FOUNDATION") ARE USED EXCLUSIVELY FOR THOSE CHARITABLE PURPOSES SET FORTH IN THE ARTICLES OF ASSOCIATION OF THE FOUNDATION. IN ORDER FOR THE FOUNDATION TO REMAIN ELIGIBLE TO RECEIVE DISTRIBUTIONS FROM THE TRUST, THE FOUNDATION IS REQUIRED TO COMPLY WITH A NUMBER OF CONDITIONS. THESE CONDITIONS INCLUDE SUBMISSION OF REPORTS AND A PROHIBITION AGAINST DIVERSION OF THE FUNDS OF THE FOUNDATION FOR ANY OTHER PURPOSE OTHER THAN CHARITABLE.</p> <p>THE TRUSTEES OF THE FOUNDATION MEET AT LEAST MONTHLY AND SUBMIT TO THE TRUSTEES OF THE TRUST A COPY OF THE MINUTES OF EACH MEETING OF THE TRUSTEES TOGETHER WITH COPIES OF THE MINUTES OF THE COMMITTEES OF THE BOARD OF TRUSTEES AND BI-MONTHLY REPORTS OF THE PRESIDENT, SECRETARY AND TREASURER OF THE FOUNDATION. THE FOUNDATION ALSO SUBMITS TO THE TRUSTEES OF THE TRUST AN ANNUAL AUDIT AND AN ANNUAL REPORT, AND HAS SUBMITTED A REPORT DATED JULY 8, 2019, INCLUDING ATTACHMENTS, FURTHER DETAILING ITS REDISTRIBUTION OF AMOUNTS RECEIVED FROM THE TRUST. THESE REPORTS, COLLECTIVELY, REFLECT THE EXPENDITURE BY THE FOUNDATION EXCLUSIVELY FOR ITS CHARITABLE PURPOSES OF ALL FUNDS RECEIVED BY IT FROM THE TRUST. AS OF AUGUST 31, 2018, THE FOUNDATION HAS EXPENDED ALL FUNDS RECEIVED BY IT FROM THE TRUST FOR THE FISCAL YEAR ENDED AUGUST 31, 2017, AND HAS EXPENDED \$270,742,220 OF THE FUNDS RECEIVED BY IT FROM THE TRUST DURING THE FISCAL YEAR ENDED AUGUST 31, 2018.</p> <p>PURSUANT TO TREAS. REG. 53.4945-5(B)(2), THE TRUSTEES OF THE TRUST HAVE VERIFIED THAT THE FOUNDATION HAS COMPLIED WITH THE TERMS AND CONDITIONS OF THE AGREEMENT. ALSO, THE TRUSTEES OF THE TRUST OBTAIN WRITTEN COMMITMENTS BY THE FOUNDATION WHICH SATISFY TREAS. REG. 53.4945-5(B)(3).</p> <p>TO THE KNOWLEDGE OF THE TRUSTEES OF THE TRUST, THERE HAS BEEN NO DIVERSION OF ANY PORTION OF THE FUNDS PAID FROM THE TRUST TO THE FOUNDATION FROM THE CHARITABLE PURPOSES SPECIFIED FOR SUCH FUNDS.</p>
FORM 990-PF, PART VIII, LINE 1 - COMPENSATION	LA JUNE MONTGOMERY TABRON, JOHN A. BRYANT, AND STEVEN A. CAHILLANE DID NOT RECEIVE COMPENSATION FROM THE TRUST FOR SERVICES PERFORMED DURING THE YEAR ENDED AUGUST 31, 2018.
FORM 990-PF, PART VIII, LINE 1 - EXPENSE ACCOUNT, OTHER ALLOWANCES	THE AMOUNTS SHOWN IN COLUMN (E) ARE THE COMPENSATORY PORTION OF THE D&O LIABILITY PREMIUM FOR EACH INDIVIDUAL TRUSTEE. THIS AMOUNT IS INCLUDED IN THE INSURANCE EXPENSE ON PART I, LINE 23.
FORM 990-PF, PART VIII, LINE 1 - LIST OF OFFICERS, DIRECTORS AND TRUSTEES	DURING THE FISCAL YEAR ENDED AUGUST 31, 2018, RODERICK GILLUM ALSO SERVED AS A TRUSTEE OF THE W. K. KELLOGG FOUNDATION ("FOUNDATION") AND LA JUNE MONTGOMERY TABRON ALSO SERVED AS PRESIDENT AND CEO OF THE FOUNDATION, AND AS A TRUSTEE OF THE FOUNDATION.

Return Reference - Identifier	Explanation
FORM 990-PF, PART X, LINE 1E - REDUCTION CLAIMED FOR BLOCKAGE	<p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2018 THE W.K. KELLOGG FOUNDATION TRUST ("TRUST") OWNED IN EXCESS OF 65 MILLION SHARES OF THE COMMON STOCK OF KELLOGG COMPANY (THE "COMPANY") WITH A MONTHLY AVERAGE TOTAL VALUE OF SHARES HELD FOR THE TRUST'S TAX YEAR OF APPROXIMATELY \$4.4 BILLION BEFORE BLOCKAGE DISCOUNT. THE PERCENTAGE OF OUTSTANDING COMMON STOCK OF THE COMPANY WHICH THE TRUST HELD DURING THE FISCAL YEAR AMOUNTED TO APPROXIMATELY 19-20%. THE FAIR MARKET VALUE OF THE STOCK BEFORE ANY REDUCTION AND THE AMOUNT OF DISCOUNT (IN CONNECTION WITH APPLICATION OF THE MAXIMUM 10% PROVIDED IN SECTION 4942(E)(2)(B) OF THE INTERNAL REVENUE CODE) IS SUPPORTED BY AN INDEPENDENT VALUATION FROM WILLIAM BLAIR & COMPANY, LLC DATED OCTOBER 10, 2018. THE CLAIMED DISCOUNT IS APPROPRIATE IN VALUING THE TRUST'S SHARES IN THE COMPANY BECAUSE THE SHARES DO NOT REPRESENT VOTING CONTROL OF THE COMPANY AND VARIOUS FACTORS AFFECT THE INFLUENCE OF AN APPROXIMATE 19-20% BLOCK OF SHARES. DUE TO THE SIZE OF THE BLOCK OF SHARES, THE MAXIMUM PROCEEDS FOR THIS SIZE BLOCK OF COMPANY SHARES IS VIEWED BY THE VALUATION SPECIALIST TO BE THROUGH UNDERWRITTEN SECONDARY OFFERINGS. THE MONTHLY BLOCKAGE DISCOUNT FOR THE TAX YEAR WAS APPROXIMATELY 8.8%.</p> <p>TOTAL REDUCTION CLAIMED FOR BLOCKAGE: \$391,716,156</p>
FORM 990-PF, PART XV, LINE 2A - CONTRIBUTIONS TO PRESELECTED CHARITABLE ORGANIZATIONS	<p>UNDER THE TERMS OF THE AGREEMENT ("AGREEMENT") CREATING TRUST 5315 (A/K/A W.K. KELLOGG FOUNDATION TRUST), ALL INCOME IS PAID TO THE W.K. KELLOGG FOUNDATION, A MICHIGAN NONPROFIT CORPORATION, WHOSE ADDRESS IS ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MICHIGAN 49017. THE W.K. KELLOGG FOUNDATION IS A PRIVATE FOUNDATION EXEMPT FROM TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.</p>

Part I, Line 6a

Net gain or (loss) from sale of assets

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Accumulated Depreciation	Sales Expense	Total (net)
(1) PARTNERSHIP & ALTERNATIVE INVESTMENTS					424,923,850	371,192,975				53,730,875
(2) KELLOGG COMPANY STOCK					133,857,906	228,778				133,629,128
(3) PUBLICLY TRADED SECURITIES					533,078,528	489,471,596				43,606,932
Total					1,091,860,284	860,893,349		0	0	230,966,935

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income
(1) OTHER INCOME FROM PARTNERSHIPS	0	7,835,294	
TOTAL	0	7,835,294	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) LEGAL FEES	586,099	584,313	0	0
TOTAL	586,099	584,313	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) ACCOUNTING FEES	118,363	82,775	0	0
TOTAL	118,363	82,775	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INVESTMENT MANAGEMENT FEES	5,148,924	5,148,924	0	0
(2) CONSULTING FEES	1,279,267	1,275,368	0	0
(3) CUSTODIAL FEES	1,006,793	1,003,724	0	0
TOTAL	7,434,984	7,428,016	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) CURRENT & DEFERRED EXCISE TAX	10,576,649	0	0	0
(2) PARTNERSHIPS & ALTERNATIVE INVESTMENTS TAXES	0	2,174,402	0	0
TOTAL	10,576,649	2,174,402	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INSURANCE	187,526	168,259	0	18,753
(2) LINE OF CREDIT FEES	304,167	0	0	304,167
(3) REIMBURSED SALARIES & BENEFITS	4,658,130	4,587,476	0	0
(4) SOFTWARE & MAINTENANCE	234,472	233,757	0	0
(5) MEMBERSHIPS & SUBSCRIPTIONS	299,931	299,017	0	0
(6) OTHER INVESTMENT EXPENSES	84,178	83,922	0	0
(7) OTHER EXPENSES - PARTNERSHIPS & ALTERNATIVE INVESTMENTS	1,031,121	22,466,111	0	0
TOTAL	6,799,525	27,838,542	0	322,920

Description	Type	BOY Amount	EOY Amount	Fair Market Value
US GOVERNMENT OBLIGATIONS	US	170,632,043	120,098,540	120,098,540
TOTAL		170,632,043	120,098,540	120,098,540

Description	BOY Amount	EOY Amount	Fair Market Value
KELLOGG COMPANY STOCK	4,446,818,115	4,733,246,650	4,733,246,650
OTHER CORPORATE STOCK	668,935,879	535,664,806	535,664,806
TOTAL	5,115,753,994	5,268,911,456	5,268,911,456

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE BONDS	916,003	40,599,044	40,599,044
TOTAL	916,003	40,599,044	40,599,044

Description	Type	BOY Amount	EOY Amount	Fair Market Value
PRIVATE EQUITY FUNDS	END OF YEAR MARKET VALUE	638,147,724	739,018,107	739,018,107
REAL ESTATE FUNDS	END OF YEAR MARKET VALUE	173,319,308	130,829,002	130,829,002
HEDGE FUNDS	END OF YEAR MARKET VALUE	592,306,820	845,842,571	845,842,571
COMMINGLED FUNDS	END OF YEAR MARKET VALUE	972,210,435	888,125,033	888,125,033
TOTAL		2,375,984,287	2,603,814,713	2,603,814,713

Description	Book Value BOY	Book Value EOY	Fair Market Value
ACCRUED INTEREST & DIVIDENDS	37,758,165	37,592,514	37,592,514
RECEIVABLE ON UNSETTLED TRADES	83,902,539	0	0
EXCISE TAX RECEIVABLE	0	2,035,956	2,035,956
TOTAL	121,660,704	39,628,470	39,628,470

Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX LIABILITY	96,687,167	105,281,979
PAYABLE TO W.K. KELLOGG FOUNDATION	102,911	527,224
TOTAL	96,790,078	105,809,203

Description	Amount
(1) CHANGE IN UNREALIZED GAINS ON INVESTMENTS	356,891,290
TOTAL	356,891,290

Name	Address	EIN	Transfer to/From	Amount	Description	Excess Business Holding
C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP	5221 N OCONNOR BLVD, SUITE 800, IRVING, TX 75039	32-0496111	FROM	237,978	LOSS PER K-1; SEE SUPPLEMENTAL INFORMATION	NO
GSA DIVERSIFIED ALTERNATIVES FUND LP	C/O QUINTILLION LIMITED, 24-26 CITY QUAY, DUBLIN, 2, EI	36-4838002	TO	32,378,619	SEE SUPPLEMENTAL INFORMATION	NO
LIV MEXICO GROWTH FUND IV LP	155 WELLINGTON STREET WEST, TORONTO, ONTARIO, CA	26-0257407	TO	1,412,136	SEE SUPPLEMENTAL INFORMATION	NO
AVANZ EM PARTNERSHIPS FEEDER SPC	3 BETHESDA METRO CENTRE, SUITE 700, BETHESDA, MD 20814	98-1107923	TO	3,783,061	SEE SUPPLEMENTAL INFORMATION	NO
STANDARD RENEWABLES HOLDINGS LTD	C/O WALTER CORPORATE LIMITED, CAYMAN CORPORATE CTR, 27 HOSPITAL RD, GEORGE TOWN, GRAND CAYMAN, KY1-9005, CJ	98-1194824	FROM	0	N/A	NO
STANDARD BROADCASTING III LTD	C/O WALKER CORPORATE LIMITED, CAYMAN CORPORATE CTR, 27 HOSPITAL RD, GEORGE TOWN, GRAND CAYMAN, KY1-9005, CJ	98-1120696	FROM	3,128,059	SEE SUPPLEMENTAL INFORMATION	NO

Name	Address	Title, and average hours per week devoted to position	Compensation (If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
JOHN A BRYANT (THROUGH 3/15/2018)	ONE KELLOGG SQUARE, BATTLE CREEK, MI 49016	TRUSTEE, 2.0	0	0	5,079
STEVEN A CAHILLANE (AS OF 3/15/2018)	ONE KELLOGG SQUARE, BATTLE CREEK, MI 49016	TRUSTEE, 2.0	0	0	4,297

Description	Percent	FMV	Amount Disclaimed	Explanation
(1) REDUCTION CLAIMED FOR BLOCKAGE	9 %	4,460,638,415	391,716,156	SEE PART X, LINE 1E SUPPLEMENTAL INFORMATION STATEMENT
TOTAL	9 %	4,460,638,415	391,716,156	

Name and Address	Relationship	Foundation status	Purpose	Amount
WK KELLOGG FOUNDATION ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI, 49017	NONE	PF	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	370,000,000

IRC 965 Transition Tax Statement (Portable Document Format with a filename of '965 Tax')

Taxpayer Name: W.K. KELLOGG FOUNDATION TRUST - NO. 5315

SSN/FEIN: 36-6030614

Item	Amount
Total amount required to be included in income by reason of section 965(a).	Line 1 \$ 931,474
Aggregate foreign cash position, if applicable.	Line 2 \$ N/A
Total deduction under section 965(c).	Line 3 \$ 0
Total deemed paid foreign taxes associated with the total amount required to be included in income by reason of section 965(a).	Line 4a \$ N/A
Total deemed paid foreign taxes disallowed pursuant to IRC 965(g)(1).	Line 4b \$ N/A
Total net tax liability under section 965 (as determined under section 965(h)(6), without regard to whether such paragraph is applicable), if applicable, which will be assessed.	Line 5 \$ 0
Amount of the net tax liability under section 965 to be paid in installments under section 965(h), if applicable.	Line 6 \$ N/A
Amount of the net tax liability under section 965, the payment of which has been deferred, under section 965(i), if applicable.	Line 7 \$ N/A

Listing of applicable elections under section 965 or the election provided for in Notice 2018-13 that the taxpayer has made, if applicable.

Provision Under Which Election is Made	Title	Attached (Y or N)
Section 965(h)(1)	Election to Pay Net Tax Liability Under Section 965 in Installments under Section 965(h)(1).	N
Section 965(i)(1)	S Corporation Shareholder Election to Defer Payment of Net Tax Liability Under Section 965 Under Section 965(i)(1)	N
Section 965(m)(1)(B)	Statement for Real Estate Investment Trusts Electing Deferred Inclusions Under Section 951(a)(1) By Reason of Section 965 Under Section 965(m)(1)(B)	N
Section 965(n)	Election Not to Apply Net Operating Loss Deduction under section 965(n)	N
Notice 2018-13, Section 3.02	Election Under Section 3.02 of Notice 2018-13 to Use Alternative Method to Compute Post-1986 Earnings and Profits	N

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



7/10/2019

SIGN HERE

Signature of Taxpayer and/or Officer