

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2012**

Open to public inspection

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2012 or tax year beginning

SEP 1, 2012

, and ending

AUG 31, 2013

Name of foundation

W.K. KELLOGG FOUNDATION TRUST - NO.5315

C/O BANK OF NY MELLON TRUST CO., N.A.

Number and street (or P.O. box number if mail is not delivered to street address)

500 GRANT STREET - DANA LUKSIC

Room/suite

410

City or town, state, and ZIP code

PITTSBURGH, PA 15258-0001

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 7,552,985,684.

J Accounting method:

☐

Cash

☒

Accrual

☐

Other (specify)

(Part I, column (d) must be on cash basis.)

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).)

(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

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

154,007,131.

185,848,283.

STATEMENT1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

328,273,547.

b Gross sales price for all
assets on line 6a 14,454,320,673.

7 Capital gain net income (from Part IV, line 2)

267,035,277.

STATEMENT 17

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less: Cost of goods sold

c Gross profit or (loss)

11 Other income

3,012,688.

STATEMENT2

12 Total. Add lines 1 through 11

482,280,678.

455,896,248.

STATEMENT 13

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc.

375,000.

337,500.

37,500.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 3

480,599.

480,599.

0.

b Accounting fees STMT 4

124,396.

124,396.

0.

c Other professional fees STMT 5

20,177,640.

25,065,765.

24,188.

17 Interest

18 Taxes STMT 6

23,143,881.

1,362,448.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22,478.

20,230.

2,248.

22 Printing and publications

23 Other expenses STMT 7

375,905.

15,965.

359,940.

24 Total operating and administrative

expenses. Add lines 13 through 23

44,699,899.

27,406,903.

423,876.

25 Contributions, gifts, grants paid

300,000,000.

300,000,000.

26 Total expenses and disbursements.

Add lines 24 and 25

344,699,899.

27,406,903.

300,423,876.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

137,580,779.

b Net investment income (if negative, enter -0-)

428,489,345.

c Adjusted net income (if negative, enter -0-)

N/A

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				
	2	Savings and temporary cash investments		214,899,378.	155,501,721.	155,501,721.
	3	Accounts receivable	1,659,852.			
		Less: allowance for doubtful accounts			1,659,852.	1,659,852.
	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	STMT 9	113,137,495.	115,384,926.	115,384,926.
	b	Investments - corporate stock	STMT 10	4,279,604,890.	4,938,807,811.	4,938,807,811.
	c	Investments - corporate bonds	STMT 11	25,328,838.	108,188,187.	108,188,187.
Liabilities	11	Investments - land, buildings, and equipment: basis				
		Less: accumulated depreciation				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 12	1,981,183,748.	2,152,097,380.	2,152,097,380.
	14	Land, buildings, and equipment: basis				
		Less: accumulated depreciation				
	15	Other assets (describe)	STATEMENT13	84,692,178.	81,345,807.	81,345,807.
	16	Total assets (to be completed by all filers)		6,698,846,526.	7,552,985,684.	7,552,985,684.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	STATEMENT14	81,338,001.	94,753,516.	
	23	Total liabilities (add lines 17 through 22)		81,338,001.	94,753,516.	
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		6,617,508,525.	7,458,232,168.	
	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		6,617,508,525.	7,458,232,168.		
31	Total liabilities and net assets/fund balances		6,698,846,526.	7,552,985,684.		

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	6,617,508,525.
2	Enter amount from Part I, line 27a	2	137,580,779.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> SEE STATEMENT 8	3	703,142,864.
4	Add lines 1, 2, and 3	4	7,458,232,168.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	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	7,458,232,168.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., 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 PUBLICLY TRADED SECURITIES - SEE STATEMENT 17			
b PARTNERSHIP GAIN/LOSS ADJUSTMENT			
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 14,454,320,673.		14,228,357,533.	225,963,140.
b			41,072,137.
c			
d			
e			

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

(i) F.M.V. 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			225,963,140.
b			41,072,137.
c			
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	267,035,277.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 does not 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))
2011	325,256,341.	6,242,683,953.	.052102
2010	332,795,048.	6,595,895,804.	.050455
2009	310,911,024.	6,363,000,543.	.048862
2008	303,564,624.	5,631,085,521.	.053909
2007	346,009,257.	7,052,696,769.	.049061

2 Total of line 1, column (d)	2	.254389
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.050878
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	7,314,050,456.
5 Multiply line 4 by line 3	5	372,124,259.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,284,893.
7 Add lines 5 and 6	7	376,409,152.
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	300,423,876.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	8,569,787.
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	0.
3 Add lines 1 and 2		3	8,569,787.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,569,787.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	9,385,223.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,000,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,385,223.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,815,436.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 1,815,436. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	X	
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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
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 General Instruction G? If "No," attach explanation	X	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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)	11		x
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)	12		x
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.WKKF.ORG	13	x	
14	The books are in care of BNY MELLON TST CO. NA - DANA LUKSIC Telephone no. (412) 234-3510 Located at 500 GRANT STREET, SUITE 410, PITTSBURGH, PA ZIP+4 15258			
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	15	N/A	
16	At any time during calendar year 2012, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No x

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 type="checkbox"/> Yes <input checked="" 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	1b	x
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 2012?	1c	x
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
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 2012 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 2012.)	3b	x
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	x
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 2012?	4b	x

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12520318 099906 KELL0614DET1 2012.05060 W.K. KELLOGG FOUNDATION TRU KELL0611

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
WILLIAM BLAIR & COMPANY 222 WEST ADAMS STREET, CHICAGO, IL 60606	FINANCIAL & INVESTMENT SERVICES	1,272,337.
THE BANK OF NEW YORK MELLON, N.A. - 500 GRANT STREET, SUITE 410, PITTSBURGH, PA 15258-0001	FINANCIAL & INVESTMENT SERVICES	1,040,969.
SOUTHEASTERN ASSET MANAGEMENT - 6410 POPLAR AVENUE, SUITE 900, MEMPHIS, TN 38119	FINANCIAL & INVESTMENT SERVICES	917,522.
GARGOYLE INVESTMENT ADVISOR LLC - 285 GRAND AVENUE, BUILDING 1, ENGLEWOOD, NY 07631	FINANCIAL & INVESTMENT SERVICES	788,911.
RS INVESTMENT MANAGEMENT CO, LLC - 388 MARKET STREET, SUITE 1700, SAN FRANCISCO, CA 94111	FINANCIAL & INVESTMENT SERVICES	759,667.

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

8

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 NONE	
2	0.
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

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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	7,424,974,127.
b Average of monthly cash balances	1b	457,808.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	7,425,431,935.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 20		
1e	390,314,295.	
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	7,425,431,935.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	111,381,479.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,314,050,456.
6 Minimum investment return. Enter 5% of line 5	6	365,702,523.

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	365,702,523.
2a Tax on investment income for 2012 from Part VI, line 5	2a	8,569,787.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	8,569,787.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	357,132,736.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	357,132,736.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	357,132,736.

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	300,423,876.
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 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	300,423,876.
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 Adjusted qualifying distributions. Subtract line 5 from line 4	6	300,423,876.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2012:				357,132,736.
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011	12,296,652.			
f Total of lines 3a through e	12,296,652.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 300,423,876.				
a Applied to 2011, 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 2012 distributable amount				300,423,876.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	12,296,652.			12,296,652.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				44,412,208.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	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
a Paid during the year				
W.K. KELLOGG FOUNDATION ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017		PRIVATE FOUNDATION	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	300,000,000.
Total				300,000,000.
b Approved for future payment				
NONE				
Total				0.

Analysis of Income-Producing Activities

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	154,007,131.	
		18	328,273,547.	
	0.		482,280,678.	0.

13 482,280,678.

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

Firm's name ► DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ► 200 RENAISSANCE CENTER, STE 3900
DETROIT, MI 48243

Phone no. 313-396-3000

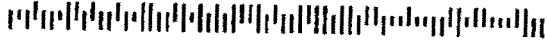


Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	August 31, 2013
Notice date	February 24, 2014
Employer ID number	36-6030614
To contact us	Phone 1-877-829-5500 FAX 801-620-5670

Page 1 of 1

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W K KELLOGG FOUNDATION TRUST-T/A
% BANK OF NY MELLON TRUSTCO NA
500 GRANT ST - DANA LUKSIC STE 410
PITTSBURGH PA 15258-0001



042709

Important information about your August 31, 2013 Form 990PF

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your
August 31, 2013 Form 990PF.

Your new due date is April 15, 2014.

What you need to do

File your August 31, 2013 Form 990PF by April 15, 2014. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST FROM VARIOUS SECURITIES	154,007,131.	0.	154,007,131.
TOTAL TO FM 990-PF, PART I, LN 4	154,007,131.	0.	154,007,131.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	0.	1,942,705.	
PARTNERSHIP INCOME - NOT ON BOOKS	0.	1,069,983.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	3,012,688.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	480,599.	480,599.		0.
TO FM 990-PF, PG 1, LN 16A	480,599.	480,599.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX CONSULTING SERVICE	124,396.	124,396.		0.
TO FORM 990-PF, PG 1, LN 16B	124,396.	124,396.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - MULTIPLE MANAGERS	16,705,909.	21,594,034.		24,188.
CONSULTING FEES - MULTIPLE VENDORS	1,063,194.	1,063,194.		0.
ADMINISTRATIVE COSTS REIMBURSED TO WKKF	2,408,537.	2,408,537.		0.
TO FORM 990-PF, PG 1, LN 16C	20,177,640.	25,065,765.		24,188.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET FEDERAL EXCISE TAX PROVISION - CURRENT AND DEFERRED	23,136,881.	0.		0.
STATE TAXES	7,000.	0.		0.
FOREIGN TAXES	0.	1,362,448.		0.
TO FORM 990-PF, PG 1, LN 18	23,143,881.	1,362,448.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	157,162.	0.		157,162.
LINE OF CREDIT FEES	202,778.	0.		202,778.
MISCELLANEOUS INVESTMENT EXPENSE	15,965.	15,965.		0.
TO FORM 990-PF, PG 1, LN 23	375,905.	15,965.		359,940.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED GAIN DUE TO INCREASE IN VALUE OF INVESTMENTS	698,559,682.
UNREALIZED GAIN DUE TO INCREASE IN VALUE OF IRREVOCABLE TRUSTS	4,583,182.
TOTAL TO FORM 990-PF, PART III, LINE 3	703,142,864.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	x		115,384,926.	115,384,926.
TOTAL U.S. GOVERNMENT OBLIGATIONS			115,384,926.	115,384,926.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			115,384,926.	115,384,926.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE STATEMENT 21	4,938,807,811.	4,938,807,811.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,938,807,811.	4,938,807,811.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT 22	108,188,187.	108,188,187.
TOTAL TO FORM 990-PF, PART II, LINE 10C	108,188,187.	108,188,187.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMINGLED FUNDS - SEE STATEMENT 23	FMV	903,784,366.	903,784,366.
FOREIGN GOVT DEBT SECURITIES	FMV	0.	0.
HEDGE FUNDS - SEE STATEMENT 23	FMV	509,590,065.	509,590,065.
MUTUAL FUNDS & VENTURE CAPITAL INVESTMENTS - SEE STATEMENT 23	FMV	585,782,777.	585,782,777.
REAL ESTATE FUNDS - SEE STATEMENT 23	FMV	152,940,172.	152,940,172.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,152,097,380.	2,152,097,380.

FORM 990-PF

OTHER ASSETS

STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONTRIBUTIONS RECEIVABLE FROM CONTINGENT TRUSTS	41,364,782.	45,947,963.	45,947,963.
ACCRUED INCOME	35,845,311.	35,218,325.	35,218,325.
NET RECEIVABLE ON UNSETTLED TRADE	7,482,085.	179,519.	179,519.
TO FORM 990-PF, PART II, LINE 15	84,692,178.	81,345,807.	81,345,807.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX LIABILITY	81,338,001.	94,753,516.
TOTAL TO FORM 990-PF, PART II, LINE 22	81,338,001.	94,753,516.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
 EIN: 36-6030614
 FORM 990-PF
 FYE AUGUST 31, 2013

Page 1, Part I Analysis of Revenue and expenses

Revenue	Column (a):	Book/ Tax Adjustments (Note 1)	Remove Book Partnership Activity	Add: K-1 Activity (See Statement 16)	1969 basis adjustment	Column (b):
4 Dividends and Interest	154,007,131	(10,120,196)	(1,559,442)	43,520,790	-	185,848,283
7 Gross Sales Price for All Assets on 6b	328,273,547	9,495,366	(108,529,692)	41,072,137	(3,276,080)	267,035,277
11 Other Income	-	1,069,983	-	1,942,705	-	3,012,688
Total Revenue	482,280,678	445,152	(110,089,135)	86,535,632	(3,276,080)	455,896,248
Operating and Administrative Expenses						
13 Compensation of officers, directors, trustees, etc.	375,000	(37,500)	-	-	-	337,500
16a Legal fees	480,599	-	-	-	-	480,599
16b Accounting fees	124,396	-	-	-	-	124,396
16c Other Professional Fees	20,177,640	(24,182)	(8,584,369)	13,496,676	-	25,065,765
18 Taxes	23,143,881	(23,143,881)	-	1,362,448	-	1,362,448
21 Travel, conferences	22,478	(2,248)	-	-	-	20,230
23 Other Expenses	375,905	(359,940)	-	-	-	15,965
25 Contributions	300,000,000	(300,000,000)	-	-	-	-
Total Expenses	344,699,899	(323,567,751)	(8,584,369)	14,859,124	-	27,406,903
27a Excess of Revenue over Expenses	137,580,779					
27b Net Investment Income						428,489,345

Footnotes:

Note 1: Book tax adjustment include income type reclassifications for tax purposes, the inclusion of some income not included on books, elimination of Column 1 expenses as they are not included in Net Investment income such as federal tax payments, charitable contributions and other expenses

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2013

Summary of Income & Expenses from Partnership K-1's (net of UBIT)

Interest	20,042,667	
Dividends	<u>23,478,124</u>	
Partnership Interest and Dividend Income	<u><u>\$ 43,520,790</u></u>	Included in Line 4b
Short Term Gain (Loss)	3,874,528	
Long Term Gain (Loss)	36,859,453	
Section 1231 Gain (Loss)	<u>338,155</u>	
Partnership Capital Gain (Loss)	<u><u>\$ 41,072,137</u></u>	Included in Line 7
Other Income (Loss)	2,208,260	
Ordinary Income (Loss)	(366,727)	
Rental Real Estate Income (Loss)	(222,946)	
Royalties	<u>324,118</u>	
Partnership Other Income	<u><u>\$ 1,942,705</u></u>	Included in line 11b
Other Deductions	13,496,676	
Total Partnership Expenses	<u><u>\$ 13,496,676</u></u>	Included in line 16c column b
Foreign Tax Paid	1,362,448	
Total Taxes	<u><u>\$ 1,362,448</u></u>	Included in Line 18 column b

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2013

Page 1, Part I, Line 6a Column (a) and Line 7 Column (b)

Line 6a Column (a) Net Capital Gain for Book Purposes	328,273,547
Book to tax difference in gain on sale attributable to difference between adjusted basis and fair market value at 12/31/1969 for 2,807,000 shares of Kellogg common stock sold during the year*	(3,276,080)
Book to tax adjustment of income classification	9,495,366
Remove Capital Gain from Partnerships included in book income Part IV, Line 1a, column (h) and (l)	(108,529,692)
	<u>225,963,140</u>
Capital Gains from Partnership K-1s	41,072,137
	<u>41,072,137</u>
Line 7 Column (b) Net Capital Gain for Tax - Net Investment Income	<u><u>\$ 267,035,277</u></u>

* The amount shown on this line includes 2,807,000 shares of Kellogg Company common stock sold during the current tax year using the 12/31/1969 fair market value as the tax basis in Kellogg stock in lieu of the adjusted basis of such stock.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2013****Page 6, Part VII-B Question 5c and Page 10, Part XV Question 2**

Under the terms of the 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.

During the fiscal year ended August 31, 2013, 17 payments in the aggregate amount of \$300,000,000 were made from Trust 5315 to the W.K. Kellogg Foundation on the dates in the amounts set forth below:

9/11/2012	\$ 20,000,000
10/11/2012	20,000,000
11/8/2012	20,000,000
11/27/2012	16,000,000
1/7/2013	20,000,000
1/22/2013	30,000,000
2/28/2013	4,000,000
3/13/2013	25,000,000
3/28/2013	4,000,000
4/19/2013	20,000,000
4/30/2013	4,000,000
5/16/2013	20,000,000
6/4/2013	30,000,000
7/1/2013	30,000,000
8/1/2013	15,000,000
8/19/2013	12,000,000
8/26/2013	10,000,000
Total	\$ 300,000,000

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 purpose other than charitable.

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 February 3, 2014, including attachments, further detailing its redistribution of amounts received from the Trust. These reports, collectively, reflect the expenditure by the Foundation exclusively for charitable purposes of all funds received by it from the Trust. As of August 31, 2013, the Foundation has expended all funds received by it from the Trust for the fiscal year ended August 31, 2012, and has expended \$165,441,705 of the funds received by it from the Trust during the fiscal year ended August 31, 2013.

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).

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.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2013****Page 6, Part VIII, Line 1 Column (a) through (e) – List of Officers, Directors and Trustees**

(a) Name and Address	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to EBP and deferred compensation	(e) Expense account, other alloweances (Note 2)
Bank of New York Mellon Trust Company, N.A. 500 Grant Street Pittsburgh, PA 15258	Corporate Trustee 40+ Hours per week	\$ 255,000	\$ -	\$ -
Wenda W. Moore (Note 1) One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 hours per week	40,000	-	7,420
James M. Jenness One Kellogg Square P.O. Box 3599 Battle Creek, MI 49016-3599	Trustee 0-5 hours per week	40,000	-	7,420
Sterling K. Speirn (Note 1) One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 hours per week	40,000	-	7,420
Total		\$ 375,000	\$ -	\$ 22,260

Note 1: During the entire fiscal year ended August 31, 2013, Mr Speirn also served as a Trustee and as President and CEO of the W.K. Kellogg Foundation ("Foundation"). Mrs. Moore also served as a Trustee of the Foundation during this period.

Note 2: Amounts shown are the compensatory portion of the D&O liability insurance premium for the individual Trustees. This amount is included in the insurance expense on Part I, Line 23 (See Statement 7).

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN: 36-6030614

FORM 990-PF

FYE AUGUST 31, 2013

Page 8, Part X, line 1e

During the fiscal year ended August 31, 2013 the W.K. Kellogg Foundation Trust ("Trust") owned in excess of 74 million shares of the common stock of the Kellogg Company (the "Company") with a monthly average total value of shares held for the Trust's tax year of approximately \$4.5 billion before blockage discount. The percentage of outstanding common stock of the Company which the Trust held during the fiscal year amounted to approximately 20%. The fair market value of the stock before any reduction and the amount of discount (before 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 September 30, 2013. The claimed discount is appropriate in valuing the shares in the company because the shares do not represent voting control of the Company and the Trust cannot by itself approve a merger of the Company into another company nor elect a majority of the board of directors. Other factors in the Company's certificate of incorporation as well as Delaware law further reduce the influence of a 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 rather than the open market. The monthly blockage discount for the tax year was approximately 8.7%.

Total Reduction Claimed for Blockage \$ 390,314,295

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2013****Page 2, Part II, lines 10b - Summary of Corporate Stocks**

<u>Fund Number</u>	<u>Shares</u>	<u>Market Value</u>
Kellogg Company	74,074,190	\$ 4,497,044,075
Fund 010	288,300	7,441,023
Fund 015	99,400	3,797,080
Fund 011	74,519	2,846,626
Fund 015	128,700	3,507,560
Fund 011	109,370	2,980,745
Fund 010	437,000	6,238,510
Fund 015	41,500	3,111,670
Fund 011	22,462	1,684,201
Fund 002	13,270	994,985
Fund 015	91,600	3,584,308
Fund 011	56,100	2,195,193
Fund 015	169,400	3,274,502
Fund 011	127,547	2,465,484
Fund 010	188,326	5,290,600
Fund 010	46,700	5,013,712
Fund 010	160,142	4,938,295
Fund 010	80,000	4,873,546
Fund 015	121,200	2,897,587
Fund 011	75,661	1,808,864
Fund 010	76,500	4,450,770
Fund 010	32,000	4,382,400
Fund 010	10,600	4,358,190
Fund 010	139,800	4,157,652
Fund 010	133,600	4,097,512
Fund 010	57,100	4,041,678
Fund 010	89,400	3,974,724
Fund 010	232,200	3,842,545
Fund 011	24,314	2,144,738
Fund 190	19,200	1,693,632
Fund 011	227,500	3,771,898
Fund 015	35,600	3,051,632
Fund 011	8,276	709,419
Fund 002	17,070	2,094,660
Fund 013	13,504	1,657,076
Fund 013	37,199	2,231,196
Fund 002	25,100	1,505,498
Fund 010	55,000	3,650,900
Fund 011	86,708	3,611,388
Fund 002	28,950	2,048,792
Fund 013	21,502	1,521,697
Fund 013	10,668	1,859,646
Fund 002	9,640	1,680,445
Fund 002	19,858	1,713,944
Fund 013	19,588	1,690,640
Fund 002	20,770	1,948,641
Fund 013	15,505	1,454,679

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2013

Page 2, Part II, lines 10b - Summary of Corporate Stocks

<u>Fund Number</u>	<u>Shares</u>	<u>Market Value</u>
Fund 011	34,096	\$ 3,290,605
Fund 010	145,933	3,263,062
Fund 013	30,641	1,785,757
Fund 002	24,900	1,451,172
Fund 011	123,985	3,212,451
Fund 011	606,636	3,166,640
Fund 010	46,500	3,135,030
Fund 011	235,415	3,113,598
Fund 190	23,720	1,579,989
Fund 011	22,005	1,465,753
Fund 011	400,084	2,993,212
Fund 013	11,772	2,930,375
Fund 190	53,820	2,926,193
Fund 190	48,850	2,899,736
Fund 013	57,322	2,896,481
Fund 010	257,568	2,895,064
Fund 010	182,100	2,884,464
Fund 011	165,017	2,853,144
Fund 190	35,250	2,832,338
Fund 013	34,954	2,829,177
Fund 011	95,707	2,823,357
Fund 010	200,500	2,760,885
Fund 015	275,100	2,031,500
Fund 011	95,425	704,674
Fund 190	34,310	2,607,560
Fund 011	268,395	2,569,745
Fund 013	40,680	2,543,371
Fund 013	4,196	2,543,112
Fund 013	16,538	2,539,245
Fund 190	25,790	2,536,189
Fund 013	2,674	2,509,629
Fund 013	34,693	2,494,774
Fund 013	55,800	2,473,934
Fund 013	84,980	2,468,735
Fund 013	148,553	2,460,038
Fund 013	32,711	2,436,642
Fund 015	62,900	2,426,799
Fund 010	30,000	2,397,000
Fund 013	87,258	2,354,257
Fund 013	38,347	2,332,648
Fund 011	49,400	2,298,582
Fund 013	26,599	1,491,406
Fund 190	14,250	798,998
Fund 011	229,921	2,264,857
Fund 010	68,000	2,199,800
Fund 013	28,231	2,188,185
Fund 002	24,900	2,184,228

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN: 36-6030614

FORM 990-PF

FYE AUGUST 31, 2013

Page 2, Part II, lines 10b - Summary of Corporate Stocks

<u>Fund Number</u>	<u>Shares</u>	<u>Market Value</u>
Fund 013	19,517	\$ 2,183,367
Fund 013	164,830	2,182,591
Fund 011	82,881	2,176,455
Fund 010	180,400	2,156,341
Fund 013	38,124	2,150,575
Fund 011	430,161	2,145,967
Fund 015	583,200	2,117,410
Fund 011	28,612	2,109,563
Fund 013	32,617	2,083,574
Fund 002	29,700	1,082,565
Fund 013	26,693	972,960
Fund 190	33,490	2,040,881
Fund 190	67,430	2,035,037
Fund 190	25,540	2,031,962
Fund 002	81,025	2,024,815
Fund 002	16,650	2,023,808
Fund 013	21,420	2,013,544
Fund 013	54,654	2,013,453
Fund 013	30,231	2,003,711
Fund 015	158,800	1,958,468
Fund 011	1,200	14,800
Fund 013	27,172	1,963,177
Fund 013	11,482	1,962,922
Fund 190	34,880	1,953,629
Fund 190	31,330	1,947,473
Fund 190	58,890	1,945,726
Fund 013	440,800	1,935,577
Fund 002	41,489	1,925,504
Fund 013	3,834	1,903,030
Fund 013	107,420	1,877,698
Fund 013	130,300	1,798,157
Fund 013	103,994	1,788,856
Fund 011	114,716	1,788,738
Fund 190	49,810	1,785,689
Fund 013	30,044	1,784,614
Fund 002	15,580	1,753,685
Fund 013	90,533	1,726,761
Fund 013	103,466	1,725,356
Fund 013	6,736	1,723,012
Fund 002	31,589	1,704,858
Fund 013	125,602	1,700,070
Fund 013	31,600	1,677,990
Fund 190	36,530	1,673,805
Fund 002	86,691	1,668,802
Fund 190	223,830	1,658,580
Fund 002	21,850	1,639,406
Fund 190	57,410	1,630,444

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
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Page 2, Part II, lines 10b - Summary of Corporate Stocks

<u>Fund Number</u>	<u>Shares</u>	<u>Market Value</u>
Fund 013	4,129	\$ 1,615,465
Fund 013	13,683	1,587,732
Fund 013	52,087	1,581,361
Fund 190	22,500	1,578,375
Fund 190	70,590	1,576,981
Fund 002	49,215	1,548,304
Fund 002	20,300	1,496,922
Fund 190	3,550	1,490,787
Fund 011	220,898	1,488,853
Fund 013	20,877	1,472,246
Fund 190	54,680	1,463,784
Fund 013	11,100	1,451,658
Fund 013	29,700	1,434,826
Fund 002	14,106	1,433,875
Fund 002	33,300	1,429,236
Fund 190	22,250	1,420,885
Fund 190	89,060	1,400,023
Fund 011	14,439	1,386,866
Fund 013	1,110	1,367,938
Fund 002	36,770	1,352,401
Fund 190	82,790	1,351,133
Fund 002	20,800	1,347,216
Fund 002	22,450	1,326,571
Fund 002	53,644	1,325,007
Fund 002	17,850	1,285,200
Fund 002	50,680	1,279,670
Fund 190	33,260	1,274,523
Fund 002	17,950	1,271,578
Fund 013	56,813	1,268,066
Fund 013	7,602	1,267,146
Fund 002	18,450	1,258,106
Fund 002	9,080	1,243,960
Fund 002	17,850	1,240,397
Fund 013	21,449	1,239,109
Fund 190	28,370	1,232,960
Fund 013	35,258	1,219,222
Fund 013	39,822	1,215,997
Fund 002	21,350	1,213,321
Fund 002	27,150	1,202,202
Fund 190	79,520	1,198,366
Fund 013	17,161	1,123,637
Fund 190	15,930	1,108,091
Fund 002	9,500	1,103,330
Fund 011	163,270	1,082,480
Fund 002	21,600	1,036,584
Fund 011	100,251	1,019,553
Fund 013	53,712	1,019,479

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

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Page 2, Part II, lines 10b - Summary of Corporate Stocks

<u>Fund Number</u>	<u>Shares</u>	<u>Market Value</u>
Fund 002	6,855	\$ 1,018,036
Fund 002	14,150	992,481
Fund 002	12,900	977,433
Fund 002	18,200	976,066
Fund 002	12,950	968,401
Fund 002	9,050	926,268
Fund 013	26,900	905,252
Fund 002	15,550	901,434
Fund 013	17,002	897,876
Fund 013	20,569	893,106
Fund 013	10,646	854,201
Fund 013	1,391,000	840,713
Fund 190	24,840	817,981
Fund 190	44,680	807,814
Fund 013	45,565	802,114
Fund 011	397,897	787,849
Fund 011	4,915	771,901
Fund 002	16,750	770,165
Fund 013	49,287	761,277
Fund 190	15,420	757,430
Fund 011	367,228	756,490
Fund 013	145,600	751,588
Fund 002	11,400	746,358
Fund 013	29,988	740,198
Fund 002	16,050	737,658
Fund 190	7,570	732,473
Fund 002	3,175	699,230
Fund 002	10,300	696,795
Fund 002	37,700	694,434
Fund 190	12,530	663,338
Fund 002	1,590	648,990
Fund 013	7,201	644,917
Fund 190	11,370	634,332
Fund 013	97,426	621,385
Fund 190	28,120	594,176
Fund 190	13,250	588,565
Fund 190	16,930	578,329
Fund 190	29,050	573,157
Fund 190	9,030	561,395
Fund 013	6,196	540,043
Fund 190	13,040	519,383
Fund 002	9,935	502,115
Fund 002	10,186	448,082
Fund 002	7,300	368,796
Fund 002	4,850	363,750
Fund 002	4,600	356,868
Fund 002	5,372	338,651

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

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Page 2, Part II, lines 10b - Summary of Corporate Stocks

<u>Fund Number</u>	<u>Shares</u>	<u>Market Value</u>
Fund 013	9,761	\$ 328,410
Fund 190	5,520	304,594
Fund 161	3,717	269,594
Fund 164	91,669	244,940
Fund 010	278,500	175,732
Fund 011	33,329	127,643
Fund 002	2,831	78,447
Fund 164	43,816,498	58,548
Fund 161	2,077	14,851
Total Corporate Stocks		<u>\$ 4,938,807,811</u>

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2013****Page 2, Part II, lines 10c - Summary of Corporate Bonds**

<u>Fund</u>	<u>Market Value</u>
Fund 004	\$ 34,749,621
Fund 001	7,996,782
Fund 001	5,944,713
Fund 001	5,793,608
Fund 001	5,499,792
Fund 001	4,999,806
Fund 001	4,998,667
Fund 001	4,498,838
Fund 001	4,498,647
Fund 001	3,998,849
Fund 001	3,499,183
Fund 001	3,497,992
Fund 001	2,998,983
Fund 001	2,998,650
Fund 001	1,998,692
Fund 001	1,406,328
Fund 001	999,328
Fund 004	342,747
Fund 004	301,657
Fund 004	225,738
Fund 162	220,627
Fund 004	158,612
Fund 004	154,968
Fund 004	151,239
Fund 004	149,873
Fund 008	136,905
Fund 008	132,191
Fund 004	130,219
Fund 004	123,711
Fund 004	122,510
Fund 004	113,145
Fund 008	113,061
Fund 008	111,805
Fund 004	111,659
Fund 004	109,344
Fund 004	96,616
Fund 004	95,925
Fund 004	92,456
Fund 004	89,533
Fund 004	88,138
Fund 004	86,833
Fund 004	86,003
Fund 004	84,032
Fund 008	84,013
Fund 004	83,812
Fund 004	83,794
Fund 004	81,945

Page 2, Part II, lines 10c - Summary of Corporate Bonds

<u>Fund</u>	<u>Market Value</u>
Fund 004	\$ 81,880
Fund 004	81,446
Fund 004	78,896
Fund 004	77,717
Fund 004	76,938
Fund 004	76,744
Fund 004	75,176
Fund 004	72,887
Fund 004	72,389
Fund 004	71,479
Fund 004	70,797
Fund 004	69,597
Fund 004	68,831
Fund 004	68,359
Fund 004	67,677
Fund 004	67,458
Fund 004	65,759
Fund 004	65,626
Fund 004	65,528
Fund 004	65,514
Fund 004	64,088
Fund 004	61,834
Fund 004	60,862
Fund 004	60,507
Fund 004	59,255
Fund 004	58,097
Fund 004	57,776
Fund 008	56,730
Fund 004	55,641
Fund 004	55,437
Fund 008	55,285
Fund 004	53,695
Fund 008	52,510
Fund 004	50,556
Fund 004	49,816
Fund 004	48,793
Fund 004	47,642
Fund 004	47,258
Fund 008	46,004
Fund 004	45,795
Fund 004	45,557
Fund 008	45,285
Fund 004	42,893
Fund 004	42,330
Fund 004	41,842
Fund 004	41,464
Fund 004	39,699

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2013****Page 2, Part II, lines 10c - Summary of Corporate Bonds**

<u>Fund</u>	<u>Market Value</u>
Fund 004	\$ 39,674
Fund 004	39,291
Fund 004	38,748
Fund 008	38,513
Fund 004	38,096
Fund 008	36,745
Fund 004	36,323
Fund 004	35,864
Fund 004	33,108
Fund 004	33,106
Fund 004	32,465
Fund 004	31,562
Fund 008	30,466
Fund 004	27,916
Fund 008	27,817
Fund 004	27,669
Fund 004	26,155
Fund 004	25,474
Fund 008	25,469
Fund 004	25,315
Fund 004	25,087
Fund 004	24,506
Fund 004	23,201
Fund 004	22,700
Fund 008	19,812
Fund 004	19,749
Fund 004	17,481
Fund 008	17,246
Fund 004	17,187
Fund 004	16,835
Fund 008	16,638
Fund 004	16,503
Fund 004	16,381
Fund 008	12,953
Fund 007	12,609
Fund 004	12,104
Fund 007	10,458
Fund 004	10,294
Fund 004	9,770
Fund 007	8,675
Fund 007	7,957
Fund 008	7,001
Fund 007	5,452
Fund 007	4,506
Fund 007	4,415
Fund 007	3,975
Fund 007	3,468

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2013

Page 2, Part II, lines 10c - Summary of Corporate Bonds

<u>Fund</u>	<u>Market Value</u>
Fund 004	\$ 2,467
Fund 007	33
Fund 007	9
Total Corporate Bonds	<u>\$ 108,188,187</u>

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN: 36-6030614

FORM 990-PF

FYE AUGUST 31, 2013

Page 2, Part II, line 13 - Other Investments

<u>Description</u>	<u>Fund Number</u>	<u>Fair Market Value</u>
Commingled Funds	Fund 019	135,417,467
Commingled Funds	Fund 023	114,393,682
Commingled Funds	Fund 024	112,543,465
Commingled Funds	Fund 179	95,102,890
Commingled Funds	Fund 018	88,692,496
Commingled Funds	Fund 028	79,862,451
Commingled Funds	Fund 036	76,206,157
Commingled Funds	Fund 029	58,615,921
Commingled Funds	Fund 032	31,727,342
Commingled Funds	Fund 044	28,699,047
Commingled Funds	Fund 030	28,258,510
Commingled Funds	Fund 046	23,122,487
Commingled Funds	Fund 043	19,202,438
Commingled Funds	Fund 031	11,940,013
Total Commingled Funds		<u>903,784,366</u>
Hedge Funds	Fund 039	59,673,774
Hedge Funds	Fund 022	50,747,180
Hedge Funds	Fund 177	45,085,435
Hedge Funds	Fund 025	43,733,688
Hedge Funds	Fund 034	33,841,244
Hedge Funds	Fund 021	31,763,855
Hedge Funds	Fund 050	30,502,977
Hedge Funds	Fund 045	28,984,287
Hedge Funds	Fund 040	27,913,182
Hedge Funds	Fund 047	22,961,618
Hedge Funds	Fund 049	22,822,035
Hedge Funds	Fund 052	22,820,466
Hedge Funds	Fund 181	21,800,000
Hedge Funds	Fund 035	21,068,611
Hedge Funds	Fund 182	15,147,000
Hedge Funds	Fund 051	11,031,743
Hedge Funds	Fund 180	9,078,603
Hedge Funds	Fund 016	4,484,589
Hedge Funds	Fund 037	2,968,489
Hedge Funds	Fund 037	2,868,395
Hedge Funds	Fund 026	1,760,552
Hedge Funds	Fund 027	313,241
Hedge Funds	Fund 037	51,156
Hedge Funds	Fund 037	44,212
Hedge Funds	Fund 168	(27,630)
Hedge Funds	Fund 168	(39,720)
Hedge Funds	Fund 168	(56,400)
Hedge Funds	Fund 168	(1,752,515)
Total Hedge Funds		<u>509,590,065</u>

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2013****Page 2, Part II, line 13 - Other Investments**

<u>Description</u>	<u>Fund Number</u>	<u>Fair Market Value</u>
Mutual Funds & Venture Capital Investments	Fund 184	38,547,405
Mutual Funds & Venture Capital Investments	Fund 166	12,230,186
Mutual Funds & Venture Capital Investments	Fund 186	4,275,480
Mutual Funds & Venture Capital Investments	Fund 006	12,338,212
Mutual Funds & Venture Capital Investments	Fund 184	9,642,600
Mutual Funds & Venture Capital Investments	Fund 042	1,183,468
Mutual Funds & Venture Capital Investments	Fund 155	23,807,944
Mutual Funds & Venture Capital Investments	Fund 151	22,988,077
Mutual Funds & Venture Capital Investments	Fund 112	16,986,327
Mutual Funds & Venture Capital Investments	Fund 118	15,974,494
Mutual Funds & Venture Capital Investments	Fund 144	15,623,968
Mutual Funds & Venture Capital Investments	Fund 140	15,439,622
Mutual Funds & Venture Capital Investments	Fund 067	14,118,005
Mutual Funds & Venture Capital Investments	Fund 142	12,592,792
Mutual Funds & Venture Capital Investments	Fund 117	12,403,151
Mutual Funds & Venture Capital Investments	Fund 114	11,430,750
Mutual Funds & Venture Capital Investments	Fund 113	10,870,309
Mutual Funds & Venture Capital Investments	Fund 147	10,765,831
Mutual Funds & Venture Capital Investments	Fund 150	10,034,212
Mutual Funds & Venture Capital Investments	Fund 135	9,981,109
Mutual Funds & Venture Capital Investments	Fund 141	9,940,889
Mutual Funds & Venture Capital Investments	Fund 152	9,696,175
Mutual Funds & Venture Capital Investments	Fund 121	9,689,317
Mutual Funds & Venture Capital Investments	Fund 153	9,614,411
Mutual Funds & Venture Capital Investments	Fund 143	9,571,235
Mutual Funds & Venture Capital Investments	Fund 083	9,499,347
Mutual Funds & Venture Capital Investments	Fund 101	8,190,246
Mutual Funds & Venture Capital Investments	Fund 102	8,154,625
Mutual Funds & Venture Capital Investments	Fund 154	7,899,164
Mutual Funds & Venture Capital Investments	Fund 105	7,723,821
Mutual Funds & Venture Capital Investments	Fund 066	7,054,926
Mutual Funds & Venture Capital Investments	Fund 099	6,844,593
Mutual Funds & Venture Capital Investments	Fund 092	6,409,279
Mutual Funds & Venture Capital Investments	Fund 132	6,323,634
Mutual Funds & Venture Capital Investments	Fund 148	6,195,071
Mutual Funds & Venture Capital Investments	Fund 115	5,822,239
Mutual Funds & Venture Capital Investments	Fund 100	5,711,970
Mutual Funds & Venture Capital Investments	Fund 128	5,677,538
Mutual Funds & Venture Capital Investments	Fund 111	5,628,405
Mutual Funds & Venture Capital Investments	Fund 123	5,405,391
Mutual Funds & Venture Capital Investments	Fund 134	5,205,525
Mutual Funds & Venture Capital Investments	Fund 183	5,064,019
Mutual Funds & Venture Capital Investments	Fund 159	5,045,688
Mutual Funds & Venture Capital Investments	Fund 176	5,028,126
Mutual Funds & Venture Capital Investments	Fund 139	5,006,931
Mutual Funds & Venture Capital Investments	Fund 067	5,004,977

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2013****Page 2, Part II, line 13 - Other Investments**

<u>Description</u>	<u>Fund Number</u>	<u>Fair Market Value</u>
Mutual Funds & Venture Capital Investments	Fund 126	4,835,086
Mutual Funds & Venture Capital Investments	Fund 116	4,747,724
Mutual Funds & Venture Capital Investments	Fund 175	4,689,132
Mutual Funds & Venture Capital Investments	Fund 124	4,654,355
Mutual Funds & Venture Capital Investments	Fund 062	4,608,064
Mutual Funds & Venture Capital Investments	Fund 120	4,293,803
Mutual Funds & Venture Capital Investments	Fund 122	4,154,085
Mutual Funds & Venture Capital Investments	Fund 110	3,940,899
Mutual Funds & Venture Capital Investments	Fund 174	3,784,538
Mutual Funds & Venture Capital Investments	Fund 098	3,691,092
Mutual Funds & Venture Capital Investments	Fund 146	3,560,725
Mutual Funds & Venture Capital Investments	Fund 137	3,390,348
Mutual Funds & Venture Capital Investments	Fund 156	3,196,557
Mutual Funds & Venture Capital Investments	Fund 172	3,178,221
Mutual Funds & Venture Capital Investments	Fund 065	3,106,680
Mutual Funds & Venture Capital Investments	Fund 089	3,075,026
Mutual Funds & Venture Capital Investments	Fund 061	3,063,316
Mutual Funds & Venture Capital Investments	Fund 053	3,001,959
Mutual Funds & Venture Capital Investments	Fund 082	2,987,767
Mutual Funds & Venture Capital Investments	Fund 138	2,837,924
Mutual Funds & Venture Capital Investments	Fund 054	2,784,776
Mutual Funds & Venture Capital Investments	Fund 108	2,749,114
Mutual Funds & Venture Capital Investments	Fund 090	2,687,260
Mutual Funds & Venture Capital Investments	Fund 173	2,627,552
Mutual Funds & Venture Capital Investments	Fund 157	2,528,380
Mutual Funds & Venture Capital Investments	Fund 058	2,470,785
Mutual Funds & Venture Capital Investments	Fund 131	2,331,622
Mutual Funds & Venture Capital Investments	Fund 097	2,196,688
Mutual Funds & Venture Capital Investments	Fund 109	2,102,674
Mutual Funds & Venture Capital Investments	Fund 189	2,000,000
Mutual Funds & Venture Capital Investments	Fund 085	1,986,077
Mutual Funds & Venture Capital Investments	Fund 091	1,967,740
Mutual Funds & Venture Capital Investments	Fund 081	1,754,640
Mutual Funds & Venture Capital Investments	Fund 093	1,712,377
Mutual Funds & Venture Capital Investments	Fund 088	1,512,434
Mutual Funds & Venture Capital Investments	Fund 087	1,382,291
Mutual Funds & Venture Capital Investments	Fund 060	1,142,059
Mutual Funds & Venture Capital Investments	Fund 065	1,009,645
Mutual Funds & Venture Capital Investments	Fund 077	998,801
Mutual Funds & Venture Capital Investments	Fund 171	930,258
Mutual Funds & Venture Capital Investments	Fund 125	913,759
Mutual Funds & Venture Capital Investments	Fund 104	798,253
Mutual Funds & Venture Capital Investments	Fund 169	714,745
Mutual Funds & Venture Capital Investments	Fund 080	581,263
Mutual Funds & Venture Capital Investments	Fund 063	576,314
Mutual Funds & Venture Capital Investments	Fund 055	528,999

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2013****Page 2, Part II, line 13 - Other Investments**

<u>Description</u>	<u>Fund Number</u>	<u>Fair Market Value</u>
Mutual Funds & Venture Capital Investments	Fund 158	523,282
Mutual Funds & Venture Capital Investments	Fund 107	521,903
Mutual Funds & Venture Capital Investments	Fund 188	518,545
Mutual Funds & Venture Capital Investments	Fund 020	408,084
Mutual Funds & Venture Capital Investments	Fund 069	406,977
Mutual Funds & Venture Capital Investments	Fund 084	338,344
Mutual Funds & Venture Capital Investments	Fund 086	333,719
Mutual Funds & Venture Capital Investments	Fund 059	320,198
Mutual Funds & Venture Capital Investments	Fund 136	315,347
Mutual Funds & Venture Capital Investments	Fund 064	268,739
Mutual Funds & Venture Capital Investments	Fund 170	268,156
Mutual Funds & Venture Capital Investments	Fund 106	261,494
Mutual Funds & Venture Capital Investments	Fund 020	235,574
Mutual Funds & Venture Capital Investments	Fund 066	211,800
Mutual Funds & Venture Capital Investments	Fund 074	83,818
Mutual Funds & Venture Capital Investments	Fund 078	79,811
Mutual Funds & Venture Capital Investments	Fund 075	69,197
Mutual Funds & Venture Capital Investments	Fund 068	67,298
Mutual Funds & Venture Capital Investments	Fund 187	49,779
Mutual Funds & Venture Capital Investments	Fund 079	36,198
Mutual Funds & Venture Capital Investments	Fund 076	28,566
Mutual Funds & Venture Capital Investments	Fund 073	7,463
Mutual Funds & Venture Capital Investments	Fund 020	1,193
Total Mutual Funds & Venture Capital Investments		<u>585,782,777</u>
Real Estate Funds	Fund 178	32,723,876
Real Estate Funds	Fund 096	17,322,601
Real Estate Funds	Fund 095	15,674,847
Real Estate Funds	Fund 103	13,838,036
Real Estate Funds	Fund 133	10,107,166
Real Estate Funds	Fund 149	9,215,764
Real Estate Funds	Fund 129	8,922,795
Real Estate Funds	Fund 056	8,839,091
Real Estate Funds	Fund 145	8,612,875
Real Estate Funds	Fund 127	7,710,908
Real Estate Funds	Fund 094	7,325,286
Real Estate Funds	Fund 130	5,115,599
Real Estate Funds	Fund 119	3,987,979
Real Estate Funds	Fund 057	3,543,349
Total Real Estate Funds		<u>152,940,172</u>
Total Other Investments		<u><u>2,152,097,380</u></u>

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**

**Consolidated Financial Statements and
Supplemental Schedule
For the Years Ended August 31, 2013 and 2012
With Report of Independent Auditors**

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Consolidated Financial Statements and Supplemental Schedule
August 31, 2013 and 2012

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
W. K. Kellogg Foundation and
W. K. Kellogg Foundation Trust

We have audited the accompanying consolidated financial statements of W. K. Kellogg Foundation (the Foundation) and W. K. Kellogg Foundation Trust (the Trust), which comprise the consolidated statements of financial position as of August 31, 2013 and 2012, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation and the Trust at August 31, 2013 and 2012, and the consolidated changes in their net assets and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of gifts and receipts is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Mitchell & Titus, LLP

November 22, 2013

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Consolidated Statements of Financial Position
As of August 31

	2013		2012	
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	W. K. Kellogg Foundation Trust
ASSETS				
Cash and cash equivalents	\$ 288,413,946	\$ 37,217,224	\$ 251,196,722	\$ 37,505,284
Kellogg Company common stock	4,497,044,075	-	4,497,044,075	-
Diversified investments	2,967,844,172	246,104,944	2,721,739,228	260,208,698
Mission-driven investments	67,018,228	67,018,228	-	65,672,272
Program-related investment loans receivable	9,500,000	9,500,000	-	8,500,000
Collateral under securities lending and derivative agreements	173,788,977	-	173,788,977	-
Accrued interest and dividends	35,687,279	468,954	35,218,325	528,433
Net receivable on unsettled trades	179,519	-	179,519	-
Property and equipment	51,469,333	51,469,333	-	51,746,175
Other assets	2,492,611	832,759	1,659,852	3,672,643
Interest in irrevocable trusts	61,853,965	15,906,002	45,947,963	14,448,070
Total assets	<u>\$ 8,155,292,105</u>	<u>\$ 428,517,444</u>	<u>\$ 7,726,774,661</u>	<u>\$ 442,281,575</u>
				<u>\$ 6,814,581,539</u>
LIABILITIES AND NET ASSETS				
<i>Liabilities</i>				
Accounts payable	\$ 6,678,376	\$ 6,678,376	\$ -	\$ 7,735,592
Accrued liabilities	4,422,045	4,422,045	-	10,135,162
Payable under securities lending and derivative agreements	173,788,977	-	173,788,977	-
Net trade settlement payables	2,891	2,891	-	520,529
Grant commitments payable	213,089,889	213,089,889	-	299,426,285
Deferred federal excise tax liability	95,286,893	533,377	94,753,516	81,286,588
Postretirement liability	72,493,596	72,493,596	-	84,661,875
Total liabilities	<u>565,762,667</u>	<u>297,220,174</u>	<u>268,542,493</u>	<u>402,981,390</u>
<i>Net assets</i>				
Unrestricted	115,391,268	115,391,268	-	24,852,115
Temporarily restricted	7,474,138,170	15,906,002	7,458,232,168	14,448,070
Total net assets	<u>7,589,529,438</u>	<u>131,297,270</u>	<u>7,458,232,168</u>	<u>39,300,185</u>
Total liabilities and net assets	<u>\$ 8,155,292,105</u>	<u>\$ 428,517,444</u>	<u>\$ 7,726,774,661</u>	<u>\$ 442,281,575</u>
				<u>\$ 6,814,581,539</u>

The accompanying notes are an integral part of these consolidated financial statements.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Consolidated Statements of Activities
For the Years Ended August 31

	2013			2012		
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust
REVENUES AND GAINS (LOSSES)						
Contributions from W. K. Kellogg Foundation Trust*						
Contributions from irrevocable trusts	\$ -	\$ 300,000,000	\$ -	\$ -	\$ 330,000,000	\$ -
Total contributions	1,057,426	1,057,426	-	1,572,188	1,572,188	-
Interest income	10,040,243	4,030,187	6,010,056	10,566,038	3,296,714	7,269,324
Dividend income	149,892,983	1,895,908	147,997,075	151,352,753	2,031,778	149,320,975
Portfolio income	57,933,444	4,376,899	53,556,545	39,872,083	3,961,657	35,910,426
Net realized gains on sales of investments	283,873,926	9,156,924	274,717,002	297,089,159	12,358,229	284,730,930
Change in unrealized gains/(losses) on investments	700,110,400	1,550,718	698,559,682	(549,414,911)	(4,176,639)	(545,238,272)
Less: Costs of earning income	(24,973,329)	(3,410,311)	(21,563,018)	(25,057,659)	(5,309,939)	(19,747,720)
Change in value in interest in irrevocable trusts	6,041,114	1,457,932	4,583,182	3,039,908	1,136,998	1,902,910
Net investment income (loss)	1,182,918,781	19,058,257	1,163,860,524	(72,552,629)	13,298,798	(85,851,427)
Refunds of prior year program payments	8,934,800	8,934,800	-	6,194,414	6,194,414	-
Total revenue and gains (losses)	1,192,911,007	329,050,483	1,163,860,524	(64,786,027)	351,065,400	(85,851,427)
EXPENSES						
Distributions to the W. K. Kellogg Foundation*						
Grants	-	-	300,000,000	-	-	330,000,000
Program activities	171,562,252	171,562,252	-	359,799,293	359,799,293	-
General operations	34,664,171	34,664,171	-	36,403,932	36,403,932	-
Depreciation	49,266,900	49,266,900	-	45,572,659	45,572,659	-
Federal excise tax provision (benefit)	3,285,743	3,285,743	-	2,969,747	2,969,747	-
Current						
Deferred	9,291,372	123,366	9,168,006	4,425,546	273,872	4,151,674
Total expenses	14,000,304	31,429	13,968,875	(11,002,364)	(84,213)	(10,918,151)
Accumulated postretirement benefit gain (loss) not yet reflected in net benefit costs	282,070,742	258,933,861	323,136,881	438,168,813	444,935,290	323,233,523
Total increase (decrease) in net assets	21,880,463	21,880,463	-	(15,736,085)	(15,736,085)	-
Net assets, at beginning of year	932,720,728	91,997,085	840,723,643	(518,690,925)	(109,605,975)	(409,084,950)
Net assets, at end of year	6,656,808,710	39,300,185	6,617,508,525	7,175,499,635	148,906,160	7,026,593,475
CHANGES IN NET ASSETS BY CATEGORY						
Increase (decrease) in unrestricted net assets	\$ 90,539,153	\$ 90,539,153	\$ -	\$ (110,742,973)	\$ (110,742,973)	\$ -
Increase (decrease) in temporarily restricted net assets	842,181,575	1,457,932	840,723,643	(407,947,952)	1,136,998	(409,084,950)
Total Increase/(decrease) in net assets	<u>932,720,728</u>	<u>\$ 91,997,085</u>	<u>\$ 840,723,643</u>	<u>\$ (518,690,925)</u>	<u>\$ (109,605,975)</u>	<u>\$ (409,084,950)</u>

*Intercompany contributions and distributions of \$300,000,000 and \$330,000,000 for the years ended August 31, 2013 and 2012, respectively, have been eliminated in the consolidated totals.

The accompanying notes are an integral part of these consolidated financial statements.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Consolidated Statements of Cash Flows
For the Years Ended August 31

	2013			2012		
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase (Decrease) in net assets	\$ 932,720,728	\$ 91,997,085	\$ 840,723,643	\$ (518,690,925)	\$ (109,605,975)	\$ (409,084,950)
<i>Adjustments to reconcile changes in net assets to cash flows from operating activities</i>						
Depreciation	3,285,743	3,285,743	-	2,969,747	2,969,747	-
Net realized gains on long-term investments	(283,873,926)	(9,156,924)	(274,717,002)	(297,089,159)	(12,358,229)	(284,730,930)
Change in net unrealized (gain) loss on investments	(700,110,400)	(1,550,718)	(698,559,682)	549,414,911	4,176,639	545,238,272
Change in value in interest in irrevocable trusts	(6,041,113)	(1,457,932)	(4,583,181)	(3,039,908)	(1,136,998)	(1,902,910)
Change in deferred excise tax liability	14,000,305	31,430	13,968,875	(11,002,364)	(84,213)	(10,918,151)
Postretirement liability	(12,168,279)	(12,168,279)	-	18,242,217	18,242,217	-
<i>Change in operating assets and liabilities</i>						
Accrued interest and dividends	686,465	59,479	626,986	581,802	(55,186)	636,988
Other assets	1,180,032	2,839,884	(1,659,852)	(1,707,204)	(1,707,204)	-
Accounts payable	(1,057,216)	(1,057,216)	-	2,905,532	2,905,532	-
Accrued liabilities	(6,266,477)	(5,713,117)	(553,360)	2,271,443	2,804,893	(533,450)
Grant commitments payable	(86,336,396)	(86,336,396)	-	63,311,221	63,311,221	-
Net cash used in operating activities	(143,980,534)	(19,226,961)	(124,753,573)	(191,832,687)	(30,537,556)	(161,295,131)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investments	(1,238,834,115)	(268,602,406)	(970,231,709)	(833,786,432)	(120,593,971)	(713,192,461)
Proceeds from sale of investments	1,385,871,235	291,550,208	1,094,321,027	1,081,654,879	149,569,791	932,085,088
Increase in collateral held under securities lending arrangement, net	(58,053,964)	-	(58,053,964)	(3,611,095)	-	(3,611,095)
Disbursements for program-related investments	(1,000,000)	(1,000,000)	-	(7,500,000)	(7,500,000)	-
Acquisition of fixed assets	(3,008,901)	(3,008,901)	-	(2,878,456)	(2,878,456)	-
Net cash provided by investing activities	84,974,255	18,938,901	66,035,354	233,878,896	18,597,364	215,281,532
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts of cash collateral under securities lending arrangement, net	58,053,964	-	58,053,964	3,611,095	-	3,611,095
Net cash provided by financing activities	58,053,964	-	58,053,964	3,611,095	-	3,611,095
Decrease (increase) in cash and cash equivalents	(952,315)	(288,060)	(664,255)	45,657,304	(11,940,192)	57,597,496
Cash and cash equivalents, beginning of year	289,366,261	37,505,284	251,860,977	243,708,957	49,445,476	194,263,481
Cash and cash equivalents, end of year	\$ 288,413,946	\$ 37,217,224	\$ 251,196,722	\$ 289,366,261	\$ 37,505,284	\$ 251,860,977

The accompanying notes are an integral part of these consolidated financial statements.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2013 and 2012

NOTE 1 NATURE OF BUSINESS

W. K. Kellogg Foundation (the Foundation) was established in 1930 as a Michigan nonprofit corporation functioning as a private grant-making foundation. The W. K. Kellogg Foundation Trust (the Trust) was established in 1931 as a charitable trust under Michigan law and subsequently restated in 1934. Both entities were established by breakfast pioneer Will Keith Kellogg. The Foundation is guided by the belief that all children should have an equal opportunity to thrive. To achieve this goal, it works with communities to create conditions for vulnerable children to realize their full potential in school, work and life.

The Foundation is based in Battle Creek, Michigan, and works throughout the United States and internationally, as well as with sovereign tribes. Special emphasis is paid to priority places where there are high concentrations of poverty and where children face significant barriers to success. The Foundation's priority places in the United States are in Michigan, Mississippi, New Mexico and New Orleans; and internationally, in Mexico and Haiti.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The Foundation and the Trust recognize contributions as revenue in the period received. Contributions, net assets, and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions. (Please refer to Note 8—Temporarily Restricted Net Assets for additional information.)

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and the Trust, of which the Foundation is the sole beneficiary. The Foundation and the Trust have separate boards, with the majority of board members in common, and are under common management. All material intercompany transactions and account balances were eliminated in the consolidation of accounts.

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original maturities of 90 days or less at the date of acquisition.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2013 and 2012

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Program-Related Investments

The Foundation makes program-related investments (PRIs) and loan guarantees that support its grant-making programs in the U.S. and Latin America. Total loans outstanding were \$9,500,000 and \$8,500,000, with unfunded commitments of \$0 and \$1,000,000, at August 31, 2013 and 2012, respectively. There are no outstanding loan guarantees at August 31, 2013. Interest rates generally are 1% and principal is scheduled to be paid in full to the Foundation by the maturity dates, ranging from May 2014 to June 2021. The Foundation records a reserve for potentially uncollectible loans based on a quarterly analysis of historical experience and annual financial reports received from investees and the investees ability to meet financial covenants. Management has reviewed all PRIs for the years ended August 31, 2013 and 2012, and no loss reserve has been recorded. Any costs of making loans are expensed as incurred.

Investments

The Foundation and the Trust report investments at fair value. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values could affect the amounts reported in the accompanying consolidated financial statements

Three major categories of investments are presented in the consolidated statement of financial position: Kellogg Company common stock, diversified investments, and mission-driven investments (MDIs).

Diversified investments represent investments in public equity securities, fixed-income debt securities, mutual funds, commingled funds, hedge funds, real estate funds, and private equity funds.

MDIs consist of temporary investments (see Note 3—Investments for description), fixed-income securities, and private equity investments. MDIs focus on providing both social and financial returns closely aligned with the Foundation's program elements, approaches, and geographic areas of focus as described in Note 1—Nature of Business.

Property and Equipment

Property and equipment are recorded at cost. Depreciation of property and equipment is generally computed on the straight-line basis over the estimated useful lives of the assets that range from 3-40 years.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2013 and 2012

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Interest in Irrevocable Trusts

The Foundation and the Trust have irrevocable rights as the beneficiary to three remaining trusts. The change in the fair values of the irrevocable trusts is related to the change in the fair values of investments held by the trusts.

Grants

Unconditional grants are recorded as an expense in the year they are committed. Conditional grants are recorded as an expense when the conditions have been met. As of August 31, 2013 and 2012, the Foundation had conditional grants outstanding of \$22,304,591 and \$23,067,599, respectively.

Line of Credit

The Trust entered into unsecured, committed credit facility agreements with banks that totaled \$200 million, with interest on outstanding borrowings charged at the 30-day LIBOR rate plus an additional stated number of basis points. There were no outstanding borrowings as of August 31, 2013 and 2012.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from those estimates.

Distribution of Trust Receipts

Under the Trust agreement, the Trust is required to distribute to the Foundation, at a minimum, its net interest income and dividends at least quarterly. As funds are distributed from the Trust to the Foundation, net assets are released from restriction.

Tax Status

The Foundation and the Trust are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), but are subject to a 2% (1% if certain criteria are met) federal excise tax on net investment income, including net realized gains, as defined by the IRC.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2013 and 2012

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Pension and Other Postretirement Benefits Plan

The Foundation recognizes the funded status of the pension and other postretirement benefit plans on the consolidated statement of financial position, measures the fair value of plan assets and benefit obligations as of the date of the fiscal year-end consolidated statement of financial position, and provides additional disclosures in Note 7—Postretirement Benefits.

NOTE 3 INVESTMENTS

The investment goal of the Foundation and the Trust is to maintain or grow its spending power in real (inflation-adjusted) terms with risk at a level appropriate to the Foundation's programmatic spending and objectives. The Foundation and the Trust diversify investments among various financial instruments and asset categories by using multiple investment strategies. The financial assets of the Foundation and the Trust are managed by a select group of investment managers and held in custody by a major commercial bank, except for assets invested with private equities, hedge funds, and commingled funds that have separate arrangements appropriate to their legal structure.

Temporary investments consist of cash and equivalents, demand deposits, and short-term investment funds maintained at commercial banks. These investments are held as part of the Foundation's and the Trust's long-term investment strategy. Temporary investments are considered highly liquid instruments with maturities of three months or less at the time of purchase. The Foundation and the Trust maintain their cash and cash equivalents with high-quality financial institutions and such amounts may exceed Federal Deposit Insurance Corporation limits.

Public equity securities, fixed-income securities, and mutual funds, which include stocks and bonds that are listed on national securities exchanges, quoted on the NASDAQ or on the over-the-counter market, are valued at the last reported sale price, or in the absence of a recorded sale, at the most recent bid price at the reporting date. These securities include U.S. and foreign government debt and corporate bonds. The Foundation's and the Trust's investments in corporate and government bonds are exposed to issuer credit risk until these bonds are sold or mature. Futures, forwards, and options, which are traded on exchanges, are valued at the last reported sale price or at the most recent bid price if they are traded over-the-counter.

The Trust is invested in Kellogg Company common stock. The number of shares held by the Trust was 74,074,190 and 76,881,790 as of August 31, 2013 and 2012, respectively. The Foundation and the Trust are potentially subject to market risk, resulting from its concentration in Kellogg Company common stock.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2013 and 2012

NOTE 3 INVESTMENTS *(continued)*

Commingled, hedge, real estate, and private equity funds are valued based on net asset values (NAV) reported by the investment manager, which are generally calculated based on the last reported sale price of the underlying assets held by such funds. These funds are typically structured as limited partnerships and limited liability companies.

Since there is no readily available market for investments in limited partnerships and limited liability companies, such investments are stated at fair value as estimated in an inactive market. These investments include securities of companies that may not be immediately liquid, such as private debt and private equity securities and real estate or other assets. The August 31 valuations of these investments are based upon values provided by the investment managers, based on guidelines established with those investment managers and in consideration of other factors related to the Foundation's and the Trust's interests in these investments.

The Foundation and the Trust obtain and consider the audited financial statements of such investees when evaluating the overall reasonableness of carrying value. The financial statements of the investees are audited annually by independent auditors, although the fiscal year end for the investees does not coincide with the Foundation's and the Trust's fiscal year end. The Foundation and the Trust utilize practical expedient methodology in compliance with U.S. GAAP and use net asset values reported in the manager statements to estimate fair value. The Foundation and the Trust believe this method provides a reasonable estimate of fair value. However, the recorded value may differ from fair value had a readily available market existed for such investments.

Investment transactions are recorded on the trade date. Realized gains or losses recognized upon sales and withdrawals and unrealized appreciation (depreciation) resulting from market fluctuations are recognized when they occur and are computed using the specific identification method. Dividend and interest income are accrued when earned. Gains on distributions from private equity funds, which may be received in cash or securities, are reflected in investment income as realized gains and losses.

Portfolio income reported in the accompanying consolidated statements of activities represents commingled fund income, class action proceeds, and other miscellaneous investment income.

Assets and liabilities denominated in foreign currencies at year end are translated into U.S. dollars based upon exchange rates as of August 31, with any resulting adjustment included in net unrealized gains and losses on investments. Transactions in foreign currencies during the year are translated into U.S. dollars at the exchange rate prevailing on the transaction date and recorded as portfolio income.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2013 and 2012

NOTE 3 INVESTMENTS *(continued)*

Derivatives

The Foundation and the Trust recognize all derivatives as either assets or liabilities measured at fair value. For accounting purposes, the derivatives do not have hedge designation and all gains and losses are reported in the net realized and unrealized gain (loss) on investments on the consolidated statement of activities. The Trust enters into derivative arrangements to manage a variety of market risks as it relates to the Trust's equity exposure. Under the derivative contracts, the Trust or the counterparty is required to post collateral to secure the obligations under the contracts. As of August 31, 2013 and 2012, the collateral included in the accompanying consolidated statements of financial position as "Collateral/payable under securities lending and derivative agreements" at fair value, is as follows:

	<u>2013</u>	<u>2012</u>
Derivative contracts assets	\$ 4,320,250	\$ 2,953,926
Cash collateral held	-	257

The derivatives contracts are considered Level 2 assets in accordance with Accounting Standards Codification (ASC) 820, as described in Note 4—Fair Value of Financial Instruments.

Securities Lending

The Trust entered into a securities lending arrangement with its custodian, whereby securities are loaned to various parties who pay interest to the Trust for the periods the securities are borrowed. The custodian holds required collateral (typically valued at approximately 102% to 105% of the fair value of the loaned securities), and the Trust has a written guaranty from the custodian covering all uncollected securities loaned. As of August 31, 2013 and 2012, investments in securities with fair values of \$169,468,728 and \$112,780,830, respectively, were loaned. The value of the collateral of investments loaned was \$173,788,977 and \$115,734,756 at August 31, 2013 and 2012, respectively. The collateral amount has been reflected as an asset and a liability in the accompanying consolidated statements of financial position at August 31, 2013 and 2012.

The Trust maintains full ownership of these securities and no restrictions limit their use by the Trust because the borrower is required to return the same securities to the custodian.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2013 and 2012

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value disclosure framework that prioritizes and ranks the level of observable inputs used in measuring investments at fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1:* Inputs based on quoted prices for identical assets or liabilities in an active market that the Foundation and the Trust can access. An active market for the asset or liability is one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market usually provides the most reliable evidence of fair value and is generally used without adjustment if available. This classification includes public equities, mutual funds, and other fixed income securities with observable market prices.
- Level 2:* Inputs that are observable either directly or indirectly but are not Level 1 inputs. Level 2 inputs include quoted prices for similar instruments, broker quotes, or observable inputs that directly impact value such as interest rates, prepayment speeds, and credit risk. Pricing inputs, including broker quotes, are generally those other than exchange-quoted prices in active markets, and fair values are determined through the use of models or other valuation methodologies. For investments in funds where there is an ability to redeem such investments at the NAV per share (or its equivalent) at the measurement date or in the near term, the fair value of the investment is generally categorized as Level 2.
- Level 3:* Inputs that are unobservable. Level 3 inputs are generally used in situations where there is little, if any, market activity for the investment. These inputs into the determination of fair value require significant management judgment or estimation. Due to the inherent uncertainty of these estimates, these values may differ significantly from the values that would have been used had a ready market for these investments existed. Investments that are included in this category generally include private fund investment structures and limited partnership interests where there is an inability to redeem such investments at the NAV per share (or its equivalent) at the measurement date or in the near term.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
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NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The following tables present the fair value of investments carried on the consolidated statements of financial position, by level within the valuation hierarchy, as of August 31, 2013 and 2012, respectively.

2013				
Assets	Total	Level 1	Level 2	Level 3
Temporary investments	\$ 183,433,215	\$ 49,819,363	\$ 133,613,852	\$ -
Kellogg Company common stock	4,497,044,075	4,497,044,075	-	-
Public equities	496,777,516	496,777,516	-	-
Mutual funds	92,576,634	92,576,634	-	-
Fixed-income securities	300,602,863	73,223,287	227,379,576	-
Commingled funds	938,607,270	-	938,607,270	-
Hedge funds	568,021,786	-	221,753,395	346,268,391
Private equity funds	560,436,371	-	-	560,436,371
Real estate funds	174,389,113	-	-	174,389,113
Total investments	<u>\$ 7,811,888,843</u>	<u>\$ 5,209,440,875</u>	<u>\$ 1,521,354,093</u>	<u>\$ 1,081,093,875</u>
Interests in irrevocable trusts	<u>\$ 61,853,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,853,965</u>

2012				
Assets	Total	Level 1	Level 2	Level 3
Temporary investments	\$ 268,691,160	\$ 87,881,355	\$ 180,809,805	\$ -
Kellogg Company common stock	3,894,062,664	3,894,062,664	-	-
Public equities	443,569,085	443,569,085	-	-
Mutual funds	97,507,778	97,507,778	-	-
Fixed-income securities	278,357,315	46,359,742	231,997,573	-
Commingled funds	832,597,475	-	832,597,475	-
Hedge funds	506,313,438	-	255,059,519	251,253,919
Private equity funds	504,006,506	-	-	504,006,506
Real estate funds	143,153,291	-	-	143,153,291
Total investments	<u>\$ 6,968,258,712</u>	<u>\$ 4,569,380,624</u>	<u>\$ 1,500,464,372</u>	<u>\$ 898,413,716</u>
Interests in irrevocable trusts	<u>\$ 55,812,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,812,852</u>

2013				
Foreign holdings (included in investments)	Total	Level 1	Level 2	Level 3
Temporary investments	\$ 4,985,313	\$ -	\$ 4,985,313	\$ -
Public equities	204,769,058	204,769,058	-	-
Mutual funds	91,393,167	91,393,167	-	-
Fixed-income securities	22,539,941	433,957	22,105,984	-
Hedge funds	33,841,244	-	-	33,841,244
Private equity funds	76,088,856	-	-	76,088,856
Real estate funds	11,698,887	-	-	11,698,887
Total investments	<u>\$ 445,316,466</u>	<u>\$ 296,596,182</u>	<u>\$ 27,091,297</u>	<u>\$ 121,628,987</u>

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NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The table below includes a rollforward of the amounts for the Foundation and the Trust for the years ended August 31, 2012 and 2013 of Level 3 investments:

	Consolidated
Balance at August 31, 2011	
Purchases	\$ 824,413,443
Sales	308,313,551
Net realized gain on investments	(237,548,112)
Net change in unrealized gain/(loss) of investments sold	89,120,681
Net change in unrealized gain/(loss) of investments held	(93,009,017)
	<u>7,123,170</u>
Balance at August 31, 2012	
Purchases	\$ 898,413,716
Sales	313,077,448
Net realized gain on investments	(207,311,804)
Net change in unrealized gain/(loss) of investments sold	50,235,901
Net change in unrealized gain/(loss) of investments held	(3,158,002)
	<u>29,836,616</u>
Balance at August 31, 2013	<u><u>\$ 1,081,093,875</u></u>

The Foundation and the Trust invest in commingled funds and alternative investments, which are structured as partnerships, limited liability companies, and offshore investment funds. The following tables summarize the investment strategy types of the funds as of the years ended August 31, 2013 and 2012.

	2013		2012	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Commingled funds ^(a)	\$ 938,607,270	\$ -	\$ 832,597,475	\$ -
Hedge funds ^(b)	568,021,786	-	506,313,438	-
Private equity funds ^(c)	560,436,371	364,863,953	504,006,506	323,779,020
Real estate funds ^(c)	174,389,113	38,671,310	143,153,291	94,181,194
Total	<u>\$ 2,241,454,540</u>	<u>\$ 403,535,263</u>	<u>\$ 1,986,070,710</u>	<u>\$ 417,960,214</u>

^(a) "Commingled funds" are highly liquid and can be redeemed within short-term periods of time.

^(b) The redemption frequency of "Hedge funds" can be quarterly, semi-annually, annually, or multi-year with a notice of redemption ranging from 30-180 days. This category includes hedge funds that invest using different strategies, such as long/short equity, credit focused, multi-strategy, arbitrage and other means.

^(c) "Private equity funds" and "Real estate funds" are liquidated through distributions generated upon the sale of the underlying investments. The liquidation period can range from 2-10 years. This category includes private funds that invest globally in public and private companies across several industries.

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NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Grant Commitments Payable

The fair value of grant commitments payable is determined at the time of award. The fair values of grants payable in more than one year, which totaled approximately \$77,400,000 and \$138,200,000 at August 31, 2013 and 2012, respectively, were evaluated based on discounted cash flows analyses, utilizing an assumed risk-free rate of interest. It should be noted that no change in the present value discount was recognized during these years because the Foundation asserts that the fair value approximated the recorded value and the adjustment was deemed not material.

NOTE 5 INCOME TAXES

The current provision for the Foundation for federal excise tax is based on a 1% rate for the fiscal years ended August 31, 2013 and 2012, respectively. The current provision for the Trust for federal excise tax is based on a 2% rate for the fiscal year ended August 31, 2013 and a 1% rate for the fiscal year ended August 31, 2012. The deferred provision is based on cumulative unrealized appreciation on investments at a 2% rate for both of the fiscal years ended August 31, 2013 and 2012.

The current and deferred tax portions of the excise tax provisions for the years ended August 31, 2013 and 2012 are as follows:

	<u>Foundation</u>		<u>Trust</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current tax provision	\$ 123,366	\$ 273,872	\$ 9,168,006	\$ 4,151,674
Deferred tax provision (benefit)	31,429	(84,213)	13,968,875	(10,918,151)
Total federal excise provision (benefit)	<u>\$ 154,795</u>	<u>\$ 189,659</u>	<u>\$23,136,881</u>	<u>\$(6,766,477)</u>
Cash payments for federal excise taxes	<u>\$ 127,000</u>	<u>\$ 249,600</u>	<u>\$10,540,000</u>	<u>\$ 4,780,000</u>

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NOTE 5 INCOME TAXES *(continued)*

To ensure compliance with the Internal Revenue Service (IRS) guidelines, the Foundation continues to develop and manage internal budgets on the cash or modified-cash basis. Cash expenditures for the fiscal years were as follows:

	<u>August 31</u>	
	<u>2013</u>	<u>2012</u>
Grants	\$ 258,898,647	\$ 304,447,871
Program activities and general operations	82,066,492	77,464,747
Costs of earning income and excise tax	<u>3,537,222</u>	<u>5,559,539</u>
Total	<u>\$ 344,502,361</u> *	<u>\$ 387,472,157</u>

* Amounts presented are based on preliminary tax preparation. As the return is finalized, the listed amounts may be subject to change.

Management evaluated all tax positions and concluded that the Foundation and the Trust have no uncertain tax positions that require recognition in the accompanying consolidated financial statements or further disclosure in the notes to the consolidated financial statements. The Foundation and the Trust file annual informational returns with the IRS and state and local tax authorities. The entities are subject to audits by taxing jurisdictions; however, no audits for any periods are currently in progress. Management believes that the entities are no longer subject to audits for years prior to 2009 under Federal, state, and local tax jurisdictions.

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment at August 31, 2013 and 2012 are summarized as follows:

	<u>2013</u>	<u>2012</u>
Land and land improvements	\$ 18,612,729	\$ 18,575,911
Buildings and building improvements	56,534,639	56,030,727
Equipment	3,985,702	3,835,903
Furniture and fixtures	8,966,161	8,663,408
Capitalized software costs	14,793,886	14,366,372
Assets under construction	<u>3,216,607</u>	<u>1,628,502</u>
	106,109,724	103,100,823
Accumulated depreciation	<u>(54,640,391)</u>	<u>(51,354,648)</u>
Total	<u>\$ 51,469,333</u>	<u>\$ 51,746,175</u>

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Notes to Consolidated Financial Statements
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NOTE 7 POSTRETIREMENT BENEFITS

The Foundation has defined contribution and defined benefit retirement plans covering full-time employees. The Foundation funded and charged to expense contributions of \$2,257,397 and \$1,699,657 in 2013 and 2012, respectively, related to the defined contribution plan.

The defined benefit retirement plan is funded in amounts sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended. The Foundation contributed \$700,000 and \$750,000 to the defined benefit retirement plan during 2013 and 2012, respectively. The defined benefit retirement plan was closed to employees hired after June 1, 2012 and the plan formula was changed for prospective benefit accruals beginning September 1, 2012. The Foundation anticipates contributing approximately \$300,000 for the year ended August 31, 2014. The pension plan's assets consist of mutual funds that are considered Level 1 assets in accordance with ASC 820. The Foundation also provides postretirement medical and life insurance benefits (Other Benefits) to employees who meet eligibility requirements. At August 31, 2013 and 2012, the benefit obligation for the postretirement medical and life insurance benefits plan reflects the projected cost of excise taxes to be imposed by new health care reform legislation.

**W. K. KELLOGG FOUNDATION AND
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Notes to Consolidated Financial Statements
August 31, 2013 and 2012

NOTE 7 POSTRETIREMENT BENEFITS *(continued)*

	Pension Benefits		Other Benefits	
	2013	2012	2013	2012
Benefit obligation—August 31	\$ 9,052,948	\$ 12,482,062	\$ 72,493,596	\$ 84,661,875
Fair value of plan assets—August 31	7,291,948	6,612,007	-	-
Unfunded status	<u>\$ (1,761,000)</u>	<u>\$ (5,870,055)</u>	<u>\$ (72,493,596)</u>	<u>\$ (84,661,875)</u>
Accrued benefit cost recognized in the consolidated statement of financial position	<u>\$ (1,761,000)</u>	<u>\$ (5,870,055)</u>	<u>\$ (72,493,596)</u>	<u>\$ (84,661,875)</u>
Accumulated benefit obligation	<u>\$ 4,041,186</u>	<u>\$ 6,320,253</u>		
Amounts not yet reflected in net periodic benefit costs and changes in such amounts:				
Prior service cost (credit)	\$ (16,639)	\$ (25,062)	\$ 1,920,593	\$ 2,261,124
Accumulated loss	(2,394,547)	(6,560,116)	(25,035,812)	(43,082,814)
Total	<u>\$ (2,411,186)</u>	<u>\$ (6,585,178)</u>	<u>\$ (23,115,219)</u>	<u>\$ (40,821,690)</u>
Net actuarial gain (loss)	\$ 3,709,201	\$ (2,271,076)	\$ 15,731,509	\$ (15,588,940)
Amortization of prior service cost (credit)	8,423	8,423	(340,531)	(340,531)
Amortization of actuarial gain	456,368	897,600	2,315,493	1,558,439
Total	<u>\$ 4,173,992</u>	<u>\$ (1,365,053)</u>	<u>\$ 17,706,471</u>	<u>\$ (14,371,032)</u>
Amortization amounts to be reflected in net periodic benefit costs for fiscal year 2014:				
Prior service cost (credit)	\$ 8,423		\$ (340,531)	
Accumulated loss	111,388		1,215,752	
Total	<u>\$ 119,811</u>		<u>\$ 875,221</u>	
Benefit costs, employer contribution and benefits paid:				
Benefit cost	\$ 764,937	\$ 1,578,300	\$ 7,782,053	\$ 6,156,062
Employer contribution	700,000	750,000	2,243,861	2,284,877
Benefits paid	679,249	1,139,223	2,243,861	2,284,877
Assumptions and dates used for disclosure:				
Discount rate	4.77%	3.78%	4.77%	3.78%
Expected rate of return on plan assets	8.00%	8.00%	N/A	N/A
Rate of compensation increase	4.50%	4.50%	N/A	N/A
Measurement date	August 31	August 31	August 31	August 31
Assumptions used to determine expense:				
Discount rate	3.78%	5.15%	3.78%	5.15%
Expected rate of return on plan assets	8.00%	8.00%	N/A	N/A
Rate of compensation increase	4.50%	4.50%	N/A	N/A
Health care cost trend rate assumptions:				
Initial trend rate assumption pre-/post-Medicare	N/A	N/A	7.51%/7.49%	7.70%/7.67%
Ultimate trend rate	N/A	N/A	4.50%	4.50%

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NOTE 7 POSTRETIREMENT BENEFITS *(continued)*

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid by the defined benefit retirement plan and the postretirement medical plan based on the same assumptions used to measure the Foundation's benefit obligation at August 31, 2013:

<u>Years Ending August 31</u>	<u>Pension</u>	<u>Post- Retirement</u>
2014	\$ 418,175	\$ 2,475,868
2015	398,405	2,641,819
2016	208,940	2,824,862
2017	160,148	2,972,115
2018	239,542	3,178,048
2019-2023	3,769,540	18,654,576

Investment Policy

The Vanguard Group manages and invests the funds for the pension plan in the Vanguard Balanced Index Fund Investor Shares. Its investment strategy for this fund is stated as follows:

The fund's assets are divided between indexed portfolios of stocks (60%) and bonds (40%). The fund's equity segment intends to match the performance of the MSCI U.S. Broad Index and Wilshire 5000 Equity Index. The fund's bond segment attempts to match the performance of the Barclays Capital U.S. Aggregate Bond Index. Since it is not practical or cost effective to own every stock and bond in both indices, the fund owns a large sample of securities in each index. The samples are chosen to match key characteristics of the indices (such as company size and dividend yield for stocks and credit quality, maturity, and yield for bonds).

Basis Used to Determine the Overall Expected Return on Plan Assets

To develop the expected long-term rate of return on plan assets assumption, the Foundation considered the historical returns and the future expectations for returns for each asset class in the fund, as well as its target asset allocation. This strategy resulted in the selection of the 8.0% long-term rate of return on plan assets assumption for 2013 and 2012.

Risks and Uncertainties

Contributions are made to the employee benefit plans based on the present value of accumulated plan benefits, which are based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the consolidated financial statements.

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NOTE 8 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of the Trust include all net assets, which are restricted until released to the Foundation. Releases from restrictions of \$300,000,000 and \$330,000,000 were recorded for the years ended August 31, 2013 and 2012, respectively. Donor restrictions are deemed satisfied at the time the Trust makes a contribution to the Foundation.

Temporarily restricted net assets of the Foundation consist of contributions receivable from irrevocable trusts, which are restricted until such assets are received. The Foundation's temporarily restricted net assets increased by \$1,457,932 for the year ended August 31, 2013, and increased by \$1,136,998 for the year ended August 31, 2012, which represented the change in the fair value of the trusts to which the Foundation has irrevocable rights as beneficiary.

NOTE 9 SUBSEQUENT EVENTS

The Foundation and the Trust evaluated events and transactions occurring between September 1, 2013 and November 22, 2013, which is the date that the consolidated financial statements were available to be issued, for disclosure and recognition purposes.

SUPPLEMENTAL SCHEDULE

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Supplemental Schedule of Gifts and Receipts
From Inception through August 31, 2013

This schedule represents an analysis of W. K. Kellogg Foundation gifts and Trust receipts at historical value from inception through August 31, 2013. The Foundation and the Trust were established in 1930 and 1934, respectively. No gifts or receipts were received during the year ended August 31, 2013.

ASSETS STATED AT ESTIMATED VALUES AT DATES RECEIVED

Gifts from founder and his estate	\$ 8,449,738
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Distribution from W. K. Kellogg Foundation Trust

Kellogg Company preferred stock	7,541,625	
Securities received under terms of founder's will and W. K. Kellogg Distribution Trust	4,109,252	
	11,650,877	

GIFTS FROM OTHERS

Pomona Ranch and Gull Lake Estate contributed by U.S. government	1,077,562	
Assets contributed by Fellowship Corporation	203,207	
Gift from Morris estate	3,231,208	
Gift from Tuttle estate	677,568	
Miscellaneous gifts	208,108	
	5,397,653	

ASSETS ACQUIRED THROUGH DISSOLUTION OF TRUSTS

W. K. Kellogg Foundation Trust at Old Merchants National Bank and Trust Company	514,861	
Boys' Club Trust	181,076	
Gull Lake Estate Trust	358,538	
Palm Springs Trust	60,910	
Karl H. Kellogg Trust	108,654	
Chapin-Rhodes-Beldon Trust	229,020	
Belden-Chapin Trust	143,138	
Bernhard Peterson Trust	33,029	
Clara Way Trusts	380,370	
Williamson Trusts	1,389,816	
W. K. Kellogg Northwestern Mutual Insurance Trust	523,413	
J.H. Williamson Trust	258,401	
Glenn A. Cross Trust	4,353,834	
	8,535,060	
	\$ 34,033,328	