

PUBLIC DISCLOSURE COPY

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 09/01, 2018, and ending 08/31, 20 19

Name of foundation W.K. KELLOGG FOUNDATION TRUST - NO. 5315		A Employer identification number 36-6030614
Number and street (or P.O. box number if mail is not delivered to street address) ONE MICHIGAN AVE EAST	Room/suite	B Telephone number (see instructions) (269) 968-1611
City or town, state or province, country, and ZIP or foreign postal code BATTLE CREEK, MI 49017		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 7,417,437,383	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	172,432,901	214,089,446		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	172,641,328			
	b Gross sales price for all assets on line 6a 1,006,679,355				
	7 Capital gain net income (from Part IV, line 2)		271,872,395		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
	b Less: Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	(10,869,341)	0	
	12 Total. Add lines 1 through 11	345,074,229	475,092,500	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	3,648,675	2,921,217		364,868
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,110,983	988,311	0	0
	b Accounting fees (attach schedule)	195,889	149,709	0	0
	c Other professional fees (attach schedule)	5,746,860	5,510,705	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,981,405	2,613,313	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	343,267	274,828		34,327
	22 Printing and publications				
	23 Other expenses (attach schedule)	(9,873,868)	29,231,399	0	18,552
	24 Total operating and administrative expenses. Add lines 13 through 23	7,153,211	41,689,482	0	417,747
	25 Contributions, gifts, grants paid	341,000,000			341,000,000
	26 Total expenses and disbursements. Add lines 24 and 25	348,153,211	41,689,482	0	341,417,747
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(3,078,982)			
	b Net investment income (if negative, enter -0-)		433,403,018		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	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	120,019,316	156,613,069	156,613,069
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	120,098,540	172,584,517	172,584,517
	b Investments—corporate stock (attach schedule)	5,268,911,456	4,308,031,958	4,308,031,958
	c Investments—corporate bonds (attach schedule)	40,599,044	245,262	245,262
Liabilities	11 Investments—land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,603,814,713	2,741,305,997	2,741,305,997
	14 Land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶ (SEE STATEMENT))	39,628,470	38,656,580	38,656,580
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,193,071,539	7,417,437,383	7,417,437,383
	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	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ (SEE STATEMENT))	105,809,203	90,585,776	
	23 Total liabilities (add lines 17 through 22)	105,809,203	90,585,776	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
Net Assets or Fund Balances	25 Temporarily restricted	8,087,262,336	7,326,851,607	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	8,087,262,336	7,326,851,607	
	31 Total liabilities and net assets/fund balances (see instructions)	8,193,071,539	7,417,437,383	

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	8,087,262,336
2 Enter amount from Part I, line 27a	2	(3,078,982)
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	8,084,183,354
5 Decreases not included in line 2 (itemize) ▶ (SEE STATEMENT)	5	757,331,747
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,326,851,607

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PARTNERSHIP & ALTERNATIVE INVESTMENTS			
b	KELLOGG COMPANY STOCK			
c	PUBLICLY TRADED SECURITIES			
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 407,474,802		283,422,805	124,051,997
b 144,612,578		3,117,194	141,495,384
c 454,591,975		448,266,961	6,325,014
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a		0	124,051,997
b		0	141,495,384
c		0	6,325,014
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	271,872,395
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

(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))
2017	365,976,600	7,570,502,833	0.048342
2016	383,918,837	7,645,277,808	0.050216
2015	386,242,261	7,798,556,155	0.049527
2014	363,497,870	7,382,575,019	0.049237
2013	361,008,867	7,250,615,525	0.049790

2 Total of line 1, column (d)	2	0.247112
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.049422
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,772,905,927
5 Multiply line 4 by line 3	5	334,730,557
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,334,030
7 Add lines 5 and 6	7	339,064,587
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	341,417,747

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,334,030	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2		
3	Add lines 1 and 2	3	4,334,030	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,334,030	
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	3,973,847	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,500,000	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	5,473,847	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,139,817	
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax 1,139,817 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		<input checked="" type="checkbox"/>
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		<input checked="" type="checkbox"/>
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► IL, 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 <i>General Instruction G</i> ? If "No," attach explanation	<input checked="" type="checkbox"/>	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11 ✓	
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	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.WKKF.ORG	13 ✓	
14 The books are in care of ► THE NORTHERN TRUST COMPANY Telephone no. ► (312) 444-5615 Located at ► P.O. BOX 803878, CHICAGO, IL ZIP+4 ► 60680		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		<input type="checkbox"/>
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► UK	16 ✓	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	✓
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 2018?	1c	✓
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018.)	3b	✓
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2018?	4b	✓

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE ST., B10, CHICAGO, IL 60603-1006	CORPORATE TRUSTEE, 40.0	3,607,798	0	0
LA JUNE MONTGOMERY TABRON ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	0	0	9,276
STEVEN A CAHILLANE ONE KELLOGG SQUARE, BATTLE CREEK, MI 49016	TRUSTEE, 2.0	0	0	9,276
(SEE STATEMENT)				

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MAYER BROWN LLP 71 SOUTH WACKER DRIVE, CHICAGO, IL 60606-4637	LEGAL ADVISORY	992,904
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE ST., B10, CHICAGO, IL 60603-1006	INVESTMENT ADVISORY/CUSTODIAN	721,560
JP MORGAN 10 SOUTH DEARBORN, CHICAGO, IL 60603-2300	BANKING/LENDING SERVICE	301,000
AKSIA LLC 599 LEXINGTON AVENUE, 37TH FLOOR, NEW YORK, NY 10022	INVESTMENT ADVISORY	300,000
MSCI INC 250 GREENWICH ST, 7 WORLD TRADE CENTER, NEW YORK, NY 10007	INVESTMENT ADVISORY	234,281
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,713,813,197
b	Average of monthly cash balances	1b	130,610,646
c	Fair market value of all other assets (see instructions)	1c	1,031,622,783
d	Total (add lines 1a, b, and c)	1d	6,876,046,626
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	333,827,924
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,876,046,626
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	103,140,699
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,772,905,927
6	Minimum investment return. Enter 5% of line 5	6	338,645,296

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	338,645,296
2a	Tax on investment income for 2018 from Part VI, line 5	2a	4,334,030
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,334,030
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	334,311,266
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	334,311,266
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	334,311,266

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	341,417,747
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	341,417,747
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	4,334,030
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	337,083,717

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				334,311,266
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			25,326,334	
b Total for prior years: 20 <u>14</u> , 20 <u>15</u> , 20 <u>16</u>		0		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	0			
b From 2014	0			
c From 2015	0			
d From 2016	0			
e From 2017	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ <u>341,417,747</u>				
a Applied to 2017, but not more than line 2a			25,326,334	
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 2018 distributable amount				316,091,413
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				18,219,853
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶					
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> (SEE STATEMENT)				
Total			▶	3a 341,000,000
b <i>Approved for future payment</i>				
Total			▶	3b 0

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

[illegible]

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

[illegible]

**IRS e-file Signature Authorization
for an Exempt Organization**

OMB No. 1545-1878

For calendar year 2018, or fiscal year beginning 09/01, 2018, and ending 08/31, 20 19

▶ Do not send to the IRS. Keep for your records.

▶ Go to www.irs.gov/Form8879EO for the latest information.**2018**Department of the Treasury
Internal Revenue Service

Name of exempt organization

W.K. KELLOGG FOUNDATION TRUST - NO. 5315

Employer identification number

36-6030614

Name and title of officer

, CORPORATE TRUSTEE

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here ▶ <input checked="" type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	4,334,030
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only☒ I authorize CROWE LLP

ERO firm name

to enter my PIN

3 0 6 1 4

as my signature

Enter five numbers, but
do not enter all zeros

on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶

Date ▶

7/14/2020

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

3 5 5 6 2 4 2 1 6 8 0

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶

Date ▶

7/14/2020

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

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

OMB No. 1545-1709

► **File a separate application for each return.**
 ► **Go to www.irs.gov/Form8868 for the latest information.**

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

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

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

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

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

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

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

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

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

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

► ☐ calendar year 20 ____ or
 ► ☒ tax year beginning **09/01**, 20 **18**, and ending **08/31**, 20 **19**.

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

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 5,473,847
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 3,973,847
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 1,500,000

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

Underpayment of Estimated Tax by Corporations**2018**▶ **Attach to the corporation's tax return.**▶ **Go to www.irs.gov/Form2220 for instructions and the latest information.**

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

Part I Required Annual Payment

1 Total tax (see instructions)		1	4,334,030
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c	2d		0
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3		4,334,030
4 Enter the tax shown on the corporation's 2017 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4		4,819,237
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5		4,334,030

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

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

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	01/15/2019	02/15/2019	05/15/2019	08/15/2019
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	242,290	268,503	732,645	1,409,269
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	723,847	1,750,000	750,000	750,000
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		481,557	1,963,054	1,980,409
13 Add lines 11 and 12	13		2,231,557	2,713,054	2,730,409
14 Add amounts on lines 16 and 17 of the preceding column	14		0	0	0
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	723,847	2,231,557	2,713,054	2,730,409
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0	0	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	481,557	1,963,054	1,980,409	

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

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11746L

Form **2220** (2018)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20	0	0	0
21 Number of days on line 20 after 4/15/2018 and before 7/1/2018	21	0	0	0
22 Underpayment on line 17 $\times \frac{\text{Number of days on line 21}}{365} \times 5\% (0.05)$	22	\$ 0	\$ 0	\$ 0
23 Number of days on line 20 after 6/30/2018 and before 10/1/2018	23	0	0	0
24 Underpayment on line 17 $\times \frac{\text{Number of days on line 23}}{365} \times 5\% (0.05)$	24	\$ 0	\$ 0	\$ 0
25 Number of days on line 20 after 9/30/2018 and before 1/1/2019	25	0	0	0
26 Underpayment on line 17 $\times \frac{\text{Number of days on line 25}}{365} \times 5\% (0.05)$	26	\$ 0	\$ 0	\$ 0
27 Number of days on line 20 after 12/31/2018 and before 4/1/2019	27	0	0	0
28 Underpayment on line 17 $\times \frac{\text{Number of days on line 27}}{365} \times 6\% (0.06)$	28	\$ 0	\$ 0	\$ 0
29 Number of days on line 20 after 3/31/2019 and before 7/1/2019	29	0	0	0
30 Underpayment on line 17 $\times \frac{\text{Number of days on line 29}}{365} \times *%$	30	\$ 0	\$ 0	\$ 0
31 Number of days on line 20 after 6/30/2019 and before 10/1/2019	31	0	0	0
32 Underpayment on line 17 $\times \frac{\text{Number of days on line 31}}{365} \times *%$	32	\$ 0	\$ 0	\$ 0
33 Number of days on line 20 after 9/30/2019 and before 1/1/2020	33	0	0	0
34 Underpayment on line 17 $\times \frac{\text{Number of days on line 33}}{365} \times *%$	34	\$ 0	\$ 0	\$ 0
35 Number of days on line 20 after 12/31/2019 and before 3/16/2020	35	0	0	0
36 Underpayment on line 17 $\times \frac{\text{Number of days on line 35}}{366} \times *%$	36	\$ 0	\$ 0	\$ 0
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$ 0	\$ 0	\$ 0
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38			\$ 0

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

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120S filers: For lines 1, 2, 3, and 21 "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.**Part I Adjusted Seasonal Installment Method****Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%.
See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods.				
a	Tax year beginning in 2015	1a			
b	Tax year beginning in 2016	1b			
c	Tax year beginning in 2017	1c			
2	Enter taxable income for each period for the tax year beginning in 2018. See the instructions for the treatment of extraordinary items	2			
3	Enter taxable income for the following periods.	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2015	3a			
b	Tax year beginning in 2016	3b			
c	Tax year beginning in 2017	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7	Add lines 4 through 6	7			
8	Divide line 7 by 3.0	8			
9a	Divide line 2 by line 8	9a			
b	Extraordinary items (see instructions)	9b			
c	Add lines 9a and 9b	9c			
10	Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3.0	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period. See instructions	15			
16	Enter any other taxes for each payment period. See instructions	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)	20			
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	4,952,505	5,944,707	8,110,304
22	Annualization amounts (see instructions)	22	6.00000	4.00000	2.00000
23a	Annualized taxable income. Multiply line 21 by line 22	23a	29,715,030	23,778,828	16,220,608
b	Extraordinary items (see instructions)	23b	67,200,833	78,379,734	149,571,109
c	Add lines 23a and 23b	23c	96,915,863	102,158,562	165,791,717
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24	969,159	1,021,586	1,657,917
25	Enter any alternative minimum tax for each payment period (see instructions)	25			
26	Enter any other taxes for each payment period. See instructions	26			
27	Total tax. Add lines 24 through 26	27	969,159	1,021,586	1,657,917
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28			
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	969,159	1,021,586	1,657,917
30	Applicable percentage	30	25%	50%	75%
31	Multiply line 29 by line 30	31	242,290	510,793	1,243,438

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note:	Complete lines 32 through 38 of one column before completing the next column.				
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	242,290	510,793	1,243,438
33	Add the amounts in all preceding columns of line 38. See instructions	33		242,290	510,793
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	242,290	268,503	732,645
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	1,083,508	1,083,508	1,083,508
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		841,218	1,656,223
37	Add lines 35 and 36	37	1,083,508	1,924,726	2,739,731
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	242,290	268,503	732,645

Return Reference - Identifier	Explanation
FORM 990-PF, PART VII, SECTION A LINE11 - TRANSACTIONS WITH CONTROLLED ENTITY WITHIN THE MEANING OF SECTION 512(B)(13)	<p>C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP: (106,052) NET INCOME/(LOSS) PER SCHEDULE K-1*</p> <p>GSA DIVERSIFIED ALTERNATIVES FUND LP: (6,775,656) NET INCOME/(LOSS) PER SCHEDULE K-1* 30,846,051 WITHDRAWALS & DISTRIBUTIONS DURING THE YEAR PER SCHEDULE K-1 ----- 24,070,395 NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>LIV MEXICO GROWTH FUND IV LP: 965,608 NET INCOME/(LOSS) PER SCHEDULE K-1* (6,227,143) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 2,799,024 WITHDRAWALS & DISTRIBUTIONS DURING THE YEAR PER SCHEDULE K-1 ----- (2,462,511) NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>AVANZ EM PARTNERSHIPS FEEDER SPC: 6,166,620 DISTRIBUTIONS RECEIVED (RETURN OF CAPITAL, REALIZED GAIN/(LOSS), AND OTHER INCOME) (3,221,185) CAPITAL CONTRIBUTED DURING THE YEAR ----- 2,945,435 NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>STANDARD RENEWABLES HOLDINGS LTD: 1,464,000 DISTRIBUTIONS RECEIVED (RETURN OF CAPITAL, REALIZED GAIN/(LOSS), AND OTHER INCOME)</p> <p>TI PLATFORM BC CO-INVESTMENT FUND LP (75,803) NET INCOME/(LOSS) PER SCHEDULE K-1* (478,572) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ----- (554,375) NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>*NET INCOME/(LOSS) PER SCHEDULE K-1 INCLUDES: NET RENTAL REAL ESTATE INCOME/(LOSS), INTEREST INCOME, DIVIDEND INCOME, GAIN/(LOSS) FROM TRADING ACTIVITIES, OTHER/PORTFOLIO INCOME, PORTFOLIO DEDUCTIONS, INVESTMENT INTEREST EXPENSES, AND FOREIGN TAX EXPENSE.</p>

Return Reference - Identifier	Explanation
FORM 990-PF, PART VII, SECTION B LINE 5 C - EXPENDITURE RESPONSIBILITY	<p>UNDER THE TERMS OF THE AGREEMENT ("AGREEMENT") CREATING TRUST 5315 (A/K/A W.K. KELLOGG FOUNDATION TRUST), ALL INCOME IS PAID TO THE W.K. KELLOGG FOUNDATION, A MICHIGAN NONPROFIT CORPORATION, WHOSE ADDRESS IS ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MICHIGAN 49017. THE W.K. KELLOGG FOUNDATION IS A PRIVATE FOUNDATION EXEMPT FROM TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.</p> <p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2019, 12 PAYMENTS IN THE AGGREGATE AMOUNT OF \$341,000,000 WERE MADE FROM TRUST 5315 TO THE W.K. KELLOGG FOUNDATION ON THE DATES IN THE AMOUNTS SET FORTH BELOW:</p> <p>09/04/2018 -- 15,000,000 09/18/2018 -- 50,000,000 11/20/2018 -- 17,000,000 12/17/2018 -- 47,000,000 01/22/2019 -- 20,000,000 02/11/2019 -- 20,000,000 02/28/2019 -- 16,000,000 03/13/2019 -- 10,000,000 03/18/2019 -- 36,000,000 03/29/2019 -- 20,000,000 05/17/2019 -- 25,000,000 06/25/2019 -- 65,000,000 ----- TOTAL -- \$341,000,000</p> <p>PURSUANT TO THE TERMS OF THE AGREEMENT, THE FUNDS DISTRIBUTED FROM TRUST 5315 ("THE TRUST") TO THE W.K. KELLOGG FOUNDATION (THE "FOUNDATION") ARE USED EXCLUSIVELY FOR THOSE CHARITABLE PURPOSES SET FORTH IN THE ARTICLES OF ASSOCIATION OF THE FOUNDATION. IN ORDER FOR THE FOUNDATION TO REMAIN ELIGIBLE TO RECEIVE DISTRIBUTIONS FROM THE TRUST, THE FOUNDATION IS REQUIRED TO COMPLY WITH A NUMBER OF CONDITIONS. THESE CONDITIONS INCLUDE SUBMISSION OF REPORTS AND A PROHIBITION AGAINST DIVERSION OF THE FUNDS OF THE FOUNDATION FOR ANY OTHER PURPOSE OTHER THAN CHARITABLE.</p> <p>THE TRUSTEES OF THE FOUNDATION MEET AT LEAST MONTHLY AND SUBMIT TO THE TRUSTEES OF THE TRUST A COPY OF THE MINUTES OF EACH MEETING OF THE TRUSTEES TOGETHER WITH COPIES OF THE MINUTES OF THE COMMITTEES OF THE BOARD OF TRUSTEES AND BI-MONTHLY REPORTS OF THE PRESIDENT, SECRETARY AND TREASURER OF THE FOUNDATION. THE FOUNDATION ALSO SUBMITS TO THE TRUSTEES OF THE TRUST AN ANNUAL AUDIT AND AN ANNUAL REPORT, AND HAS SUBMITTED A REPORT DATED MAY 26, 2020, INCLUDING ATTACHMENTS, FURTHER DETAILING ITS REDISTRIBUTION OF AMOUNTS RECEIVED FROM THE TRUST. THESE REPORTS, COLLECTIVELY, REFLECT THE EXPENDITURE BY THE FOUNDATION EXCLUSIVELY FOR ITS CHARITABLE PURPOSES OF ALL FUNDS RECEIVED BY IT FROM THE TRUST. AS OF AUGUST 31, 2019, THE FOUNDATION HAS EXPENDED ALL FUNDS RECEIVED BY IT FROM THE TRUST FOR THE FISCAL YEAR ENDED AUGUST 31, 2018, AND HAS EXPENDED \$247,114,607 OF THE FUNDS RECEIVED BY IT FROM THE TRUST DURING THE FISCAL YEAR ENDED AUGUST 31, 2019.</p> <p>PURSUANT TO TREAS. REG. 53.4945-5(B)(2), THE TRUSTEES OF THE TRUST HAVE VERIFIED THAT THE FOUNDATION HAS COMPLIED WITH THE TERMS AND CONDITIONS OF THE AGREEMENT. ALSO, THE TRUSTEES OF THE TRUST OBTAIN WRITTEN COMMITMENTS BY THE FOUNDATION WHICH SATISFY TREAS. REG. 53.4945-5(B)(3).</p> <p>TO THE KNOWLEDGE OF THE TRUSTEES OF THE TRUST, THERE HAS BEEN NO DIVERSION OF ANY PORTION OF THE FUNDS PAID FROM THE TRUST TO THE FOUNDATION FROM THE CHARITABLE PURPOSES SPECIFIED FOR SUCH FUNDS.</p>
FORM 990-PF, PART VIII, LINE 1 - COMPENSATION	<p>LA JUNE MONTGOMERY TABRON AND STEVEN A. CAHILLANE DID NOT RECEIVE COMPENSATION FROM THE TRUST FOR SERVICES PERFORMED DURING THE YEAR ENDED AUGUST 31, 2019.</p> <p>THE AMOUNTS SHOWN IN COLUMN (E) ARE THE COMPENSATORY PORTION OF THE D&O LIABILITY PREMIUM FOR EACH INDIVIDUAL TRUSTEE. THIS AMOUNT IS INCLUDED IN THE INSURANCE EXPENSE ON PART I, LINE 23.</p>
FORM 990-PF, PART VIII, LINE 1 - LIST OF OFFICERS, DIRECTORS AND TRUSTEES	<p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2019, RODERICK GILLUM AND RAMON MURGUIA ALSO SERVED AS A TRUSTEES OF THE W. K. KELLOGG FOUNDATION ("FOUNDATION") AND LA JUNE MONTGOMERY TABRON ALSO SERVED AS PRESIDENT AND CEO OF THE FOUNDATION, AND AS A TRUSTEE OF THE FOUNDATION.</p>
FORM 990-PF, PART X, LINE 1E - REDUCTION CLAIMED FOR BLOCKAGE	<p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2019 THE W.K. KELLOGG FOUNDATION TRUST ("TRUST") OWNED IN EXCESS OF 63 MILLION SHARES OF THE COMMON STOCK OF KELLOGG COMPANY (THE "COMPANY") WITH A MONTHLY AVERAGE TOTAL VALUE OF SHARES HELD FOR THE TRUST'S TAX YEAR OF APPROXIMATELY \$3.9 BILLION BEFORE BLOCKAGE DISCOUNT. THE PERCENTAGE OF OUTSTANDING COMMON STOCK OF THE COMPANY WHICH THE TRUST HELD DURING THE FISCAL YEAR AMOUNTED TO APPROXIMATELY 18-19%. THE FAIR MARKET VALUE OF THE STOCK BEFORE ANY REDUCTION AND THE AMOUNT OF DISCOUNT (IN CONNECTION WITH APPLICATION OF THE MAXIMUM 10% PROVIDED IN SECTION 4942(E)(2)(B) OF THE INTERNAL REVENUE CODE) IS SUPPORTED BY AN INDEPENDENT VALUATION FROM WILLIAM BLAIR & COMPANY, LLC DATED OCTOBER 8, 2019. THE CLAIMED DISCOUNT IS APPROPRIATE IN VALUING THE TRUST'S SHARES IN THE COMPANY BECAUSE THE SHARES DO NOT REPRESENT VOTING CONTROL OF THE COMPANY AND VARIOUS FACTORS AFFECT THE INFLUENCE OF AN APPROXIMATE 18-19% BLOCK OF SHARES. DUE TO THE SIZE OF THE BLOCK OF SHARES, THE MAXIMUM PROCEEDS FOR THIS SIZE BLOCK OF COMPANY SHARES IS VIEWED BY THE VALUATION SPECIALIST TO BE THROUGH UNDERWRITTEN SECONDARY OFFERINGS. THE MONTHLY BLOCKAGE DISCOUNT FOR THE TAX YEAR WAS APPROXIMATELY 8.7%.</p> <p>TOTAL REDUCTION CLAIMED FOR BLOCKAGE: \$333,827,924</p>
FORM 990-PF, PART XV, LINE 2A - CONTRIBUTIONS TO PRESELECTED CHARITABLE ORGANIZATIONS	<p>UNDER THE TERMS OF THE AGREEMENT ("AGREEMENT") CREATING TRUST 5315 (A/K/A W.K. KELLOGG FOUNDATION TRUST), ALL INCOME IS PAID TO THE W.K. KELLOGG FOUNDATION, A MICHIGAN NONPROFIT CORPORATION, WHOSE ADDRESS IS ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MICHIGAN 49017. THE W.K. KELLOGG FOUNDATION IS A PRIVATE FOUNDATION EXEMPT FROM TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.</p>

Part I, Line 6a

Net gain or (loss) from sale of assets

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Accumulated Depreciation	Sales Expense	Total (net)
(1) PARTNERSHIP & ALTERNATIVE INVESTMENTS					407,474,802	385,496,533				21,978,269
(2) KELLOGG COMPANY STOCK					144,612,578	274,533				144,338,045
(3) PUBLICLY TRADED SECURITIES					454,591,975	448,266,961				6,325,014
Total					1,006,679,355	834,038,027		0	0	172,641,328

Part I, Line 11

Other income

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income
(1) OTHER INCOME/(LOSS) FROM PARTNERSHIPS	0	(10,869,341)	
TOTAL	0	(10,869,341)	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) LEGAL FEES	1,110,983	988,311		
TOTAL	1,110,983	988,311	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) ACCOUNTING FEES	195,889	149,709		
TOTAL	195,889	149,709	0	0

Part I, Line 16c

Other professional fees

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INVESTMENT MANAGEMENT FEES	3,608,119	3,608,119		
(2) CONSULTING FEES	1,417,181	1,260,699		
(3) CUSTODIAL FEES	721,560	641,887		
TOTAL	5,746,860	5,510,705	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EXCISE & INCOME TAX (SEE LINE 23 FOR DEFERRED EXCISE TAX)	5,981,405	0		
(2) PARTNERSHIPS & ALTERNATIVE INVESTMENTS TAXES	0	2,613,313		
TOTAL	5,981,405	2,613,313	0	0

Part I, Line 23

Other expenses

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INSURANCE	185,518	148,530		18,552
(2) LINE OF CREDIT FEES	362,623	61,623		
(3) REIMBURSED SALARIES & BENEFITS	3,425,134	3,357,532		
(4) MEMBERSHIPS & SUBSCRIPTIONS	329,429	293,054		
(5) OTHER INVESTMENT EXPENSES	16,221	14,430		
(6) OTHER EXPENSES - PARTNERSHIPS & ALTERNATIVE INVESTMENTS	953,874	25,356,230		
(7) DEFERRED EXCISE TAX	(15,146,667)	0		
TOTAL	(9,873,868)	29,231,399	0	18,552

Description	Type	BOY Amount	EOY Amount	Fair Market Value
US GOVERNMENT OBLIGATIONS	US	120,098,540	172,584,517	172,584,517
TOTAL		120,098,540	172,584,517	172,584,517

Part II, Line 10b (Column a,
Column b & Column c)

Investments—Corporate Stock (continued)

Description	BOY Amount	EOY Amount	Fair Market Value
KELLOGG COMPANY STOCK	4,733,246,650	3,989,799,426	3,989,799,426
OTHER CORPORATE STOCK	535,664,806	318,232,532	318,232,532
TOTAL	5,268,911,456	4,308,031,958	4,308,031,958

Part II, Line 10c (Column a,
Column b & Column c)

Investments—Corporate Bonds (continued)

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE BONDS	40,599,044	245,262	245,262
TOTAL	40,599,044	245,262	245,262

Description	Type	BOY Amount	EOY Amount	Fair Market Value
PRIVATE EQUITY FUNDS	END OF YEAR MARKET VALUE	739,018,107	703,211,381	703,211,381
REAL ESTATE FUNDS	END OF YEAR MARKET VALUE	130,829,002	170,874,312	170,874,312
HEDGE FUNDS	END OF YEAR MARKET VALUE	845,842,571	1,076,635,955	1,076,635,955
COMMINGLED FUNDS	END OF YEAR MARKET VALUE	888,125,033	790,584,349	790,584,349
TOTAL		2,603,814,713	2,741,305,997	2,741,305,997

Part II, Line 15 (Column a,
Column b & column c)

Other Assets (continued)

Description	Book Value BOY	Book Value EOY	Fair Market Value
ACCRUED INTEREST & DIVIDENDS	37,592,514	37,758,142	37,758,142
EXCISE TAX RECEIVABLE	2,035,956	898,438	898,438
TOTAL	39,628,470	38,656,580	38,656,580

Part II, Line 22 (Column a,
Column b)

Other Liabilities (continued)

Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX LIABILITY	105,281,979	90,135,313
PAYABLE TO W.K. KELLOGG FOUNDATION	527,224	450,463
TOTAL	105,809,203	90,585,776

Description	Amount
(1) CHANGE IN UNREALIZED LOSSES ON INVESTMENTS	757,331,747
TOTAL	757,331,747

Name	Address	EIN	Transfer to/From	Amount	Description	Excess Business Holding
C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP	5221 N OCONNOR BLVD, SUITE 800, IRVING, TX 75039	32-0496111	FROM	106,052	SEE SUPPLEMENTAL INFORMATION	NO
GSA DIVERSIFIED ALTERNATIVES FUND LP	C/O QUINTILLION LIMITED, 24-26 CITY QUAY, DUBLIN, 2, EI	36-4838002	FROM	24,070,395	SEE SUPPLEMENTAL INFORMATION	NO
LIV MEXICO GROWTH FUND IV LP	155 WELLINGTON STREET WEST, TORONTO, ONTARIO, CA	26-0257407	TO	2,462,511	SEE SUPPLEMENTAL INFORMATION	NO
AVANZ EM PARTNERSHIPS FEEDER SPC	3 BETHESDA METRO CENTRE, SUITE 700, BETHESDA, MD 20814	98-1107923	FROM	2,945,435	SEE SUPPLEMENTAL INFORMATION	NO
STANDARD RENEWABLES HOLDINGS LTD	C/O WALTER CORPORATE LIMITED, CAYMAN CORPORATE CTR, 27 HOSPITAL RD, GEORGE TOWN, GRAND CAYMAN, KY1-9005, CJ	98-1194824	FROM	1,464,000	SEE SUPPLEMENTAL INFORMATION	NO
TI PLATFORM BC CO-INVESTMENT FUND LP	302 2ND ST SUITE 200, SAN FRANCISCO, CA 94107	83-1185697	TO	554,375	SEE SUPPLEMENTAL INFORMATION	NO

Name	Address	Title, and average hours per week devoted to position	Compensation (If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
RAMON MURGUIA (AS OF 2/21/2019)	ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	20,877	0	4,638
RODERICK GILLUM (UNTIL 2/21/2019)	ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	20,000	0	4,638

Description	Percent	FMV	Amount Disclaimed	Explanation
(1) REDUCTION CLAIMED FOR BLOCKAGE	9 %	3,926,122,927	333,827,924	SEE PART X, LINE 1E SUPPLEMENTAL INFORMATION STATEMENT
TOTAL	9 %	3,926,122,927	333,827,924	

Name and Address	Relationship	Foundation status	Purpose	Amount
WK KELLOGG FOUNDATION ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI, 49017	NONE	PF	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	341,000,000

**Inclusion of Deferred Foreign Income
Upon Transition to Participation Exemption System**

OMB No. 1545-0123

▶ Attach to tax return.

▶ Go to www.irs.gov/Form965 for instructions and the latest information.**For calendar year 20** , or other tax year beginning **09/01** , **20 18** , and ending **08/31** , **20 19** , of the filer.

Name of person filing this return

Identifying number

[WK KELLOGG FOUNDATION TRUST - NO. 5315](#)

36-6030614

Note. Throughout this form, the term "2018 tax year" refers to 2018 calendar tax years and fiscal tax years of the person filing this return that begin in 2018. The term "2017 tax year" refers to 2017 calendar tax years and fiscal tax years of the person filing this return that begin in 2017.

Part I Section 965(a) Inclusion

1	2018 tax year section 965(a) inclusion amounts from Schedule A. Enter the sum of column (k) of Schedule A	1	0
2	2018 tax year section 965(a) inclusions from pass-throughs. Attach schedule	2	38
3	Total 2018 tax year section 965(a) inclusion. Add lines 1 and 2. Enter the sum here and on your tax return as follows. Corporations: Enter the line 3 total on Form 1120, Schedule C, line 15, column (a), or the corresponding line of other corporate tax returns. All others: See instructions ▶	3	38
4	2017 tax year section 965(a) inclusion amounts from Schedule A. Enter the sum of column (j) of Schedule A	4	0
5	2017 tax year section 965(a) inclusions from pass-throughs. Attach schedule	5	931,474
6	Total 2017 tax year section 965(a) inclusion. Add lines 4 and 5 ▶	6	931,474

Part II Section 965(c) Deduction**SECTION 1—Section 965(c) Deduction by Tax Year****2018 Tax Year**

7	Enter the amount from Part I, line 1. If -0-, skip to line 16	7	0
8	Aggregate Foreign Cash Position. Enter the sum from Schedule D, line 21	8	
9	Enter the smaller of line 7 or 8	9	
10	Enter the 2018 15.5% Rate Equivalent Percentage from Part II, Section 2. Enter amount from Section 2, line 1a	10	
11	Section 965(c) Deduction Related to 15.5% Rate Equivalent Percentage. Multiply line 9 by line 10	11	
12	Subtract line 9 from line 7	12	
13	Enter the 2018 8% Rate Equivalent Percentage from Part II, Section 2. Enter amount from Section 2, line 1b	13	
14	Section 965(c) Deduction Related to 8% Rate Equivalent Percentage. Multiply line 12 by line 13	14	
15	2018 tax year section 965(c) deduction not from pass-throughs. Add lines 11 and 14	15	
16	2018 tax year section 965(c) deduction from pass-throughs. Attach schedule	16	
17	Total 2018 tax year section 965(c) deduction. Add lines 15 and 16. Enter the sum here and on your tax return as follows. Corporations: Enter the line 17 total on Form 1120, Schedule C, line 15, column (c), or the corresponding line of other corporate tax returns. All others: See instructions	17	

SECTION 1—Section 965(c) Deduction by Tax Year *(continued)***2017 Tax Year**

18	Enter the amount from Part I, line 4. If -0-, skip to line 27	18	0
19	Aggregate Foreign Cash Position. Enter the sum from Schedule D, line 19	19	
20	Enter the smaller of line 18 or 19	20	
21	Enter the 2017 15.5% Rate Equivalent Percentage from Part II, Section 2. For calendar year persons, enter amount from Section 2, line 1a. For fiscal year persons, enter amount from Section 2, line 2c	21	
22	Section 965(c) Deduction Related to 15.5% Rate Equivalent Percentage. Multiply line 20 by line 21	22	
23	Subtract line 20 from line 18	23	
24	Enter the 2017 8% Rate Equivalent Percentage from Part II, Section 2. For calendar year persons, enter amount from Section 2, line 1b. For fiscal year persons, enter amount from Section 2, line 2e	24	
25	Section 965(c) Deduction Related to 8% Rate Equivalent Percentage. Multiply line 23 by line 24	25	
26	2017 tax year section 965(c) deductions not from pass-throughs. Add lines 22 and 25	26	
27	2017 tax year section 965(c) deductions from pass-throughs. Attach schedule	27	
28	Total 2017 tax year section 965(c) deductions. Add lines 26 and 27	28	

SECTION 2—Rate Equivalent Percentages

1	Calendar Year Persons	2017 Calendar Year	2018 Tax Year
a	15.5 Percent Rate Equivalent Percentage	0.557142857	0.261904762
b	8 Percent Rate Equivalent Percentage	0.771428571	0.619047619
2	2017 Fiscal Year Persons		
a	Enter the section 15 blended rate calculated in accordance with section 965(c)(2) (see instructions) 15.5 Percent Rate Equivalent Percentage	2a	
b	Subtract 15.5% from line 2a	2b	
c	Divide line 2b by line 2a	2c	
	8 Percent Rate Equivalent Percentage		
d	Subtract 8% from line 2a	2d	
e	Divide line 2d by line 2a	2e	

Part III Elections

	Yes	No
A Was an election made to pay the net tax liability over 8 years as provided for in section 965(h)?		✓
B Complete if a shareholder in an S corporation. Was an election made to defer payment of net tax liability as provided for in section 965(i)?		
C Complete if a Real Estate Investment Trust. Was an election made to include income over 8 years as provided for in section 965(m)?		
D Was an election made not to apply a net operating loss deduction as provided in section 965(n)?		✓
E Was the election provided for in Regulations section 1.965-2(f)(2) made?		✓

Individual Report of Net 965 Tax Liability

► Go to www.irs.gov/Form965A for instructions and the latest information.

OMB No. 1545-0074

Check this box if this is an amended report

Name of taxpayer with a net 965 tax liability

WK KELLOGG FOUNDATION TRUST - NO. 5315

Part I Report of Net 965 Tax Liability and Election To Pay in Installments

(a) Year of Section 965(a) Inclusion, Liability Assumed, or Liability Triggering Event (see instructions)	(b) Taxpayer's Net Tax Liability with all 965 amounts (see instructions)		(c) Taxpayer's Net Tax Liability without 965 amounts (see instructions)	(d) Net 965 Tax Liability (subtract column (c) from column (b))	(e) S Corporation Shareholder Total Deferred Net 965 Tax Liability (line total from Part III, column (g), see instructions)
	Yes	No			
12017			4,819,237		
22018			4,334,030		
3					
4					
5					
6					
7					

(f) Net 965 Tax Liability eligible for installment payment election (subtract column (e) from column (d), see instructions)	(g) Installment Election Made		(h) Net 965 Tax Liability to be paid in full for Year 1 (if column (g) is "No," enter amount from column (f))	(i) Net 965 Tax Liability to be paid in installments (if column (g) is "Yes," enter amount from column (f) and see instructions)	(j) Net 965 Tax Liability Transferred (Out), Subsequent Adjustments, if any (see instructions)	(k) Tax Identification Number of buyer/transferee or seller/transferee
	Yes	No				
1	9,315	✓	9,315			
2	0	✓	0			
3						
4						
5						
6						
7						

Part II Record of Amount of Net 965 Tax Liability Paid by the Taxpayer (see instructions)

(a) Year of Section 965(a) Inclusion, Liability Assumed, or Triggering Event	(b) Paid for Year 1	(c) Paid for Year 2	(d) Paid for Year 3	(e) Paid for Year 4	(f) Paid for Year 5
12017					
22018					
3					
4					
5					
6					
7					

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 71277H

Form 965-A (1-2019)

Part II Record of Amount of Net 965 Tax Liability Paid by the Taxpayer (*continued*)

	(g) Paid for Year 6	(h) Paid for Year 7	(i) Paid for Year 8	(j) Net 965 Tax Liability Remaining Unpaid (see instructions)	(k) Net 965 Tax Liability Paid for the Reporting Year
1					
2					
3					
4					
5					
6					
7					

Totals**Part III** S Corporation Shareholder: Report of Calculation of Net 965 Tax Liability Related to 965 Amounts Allocated From an S Corporation and Election To Defer Such Net 965 Tax Liability

Year of 965(a) Inclusion	(a) S Corporation Name	(b) S Corporation Tax Identification Number	(c) Taxpayer's Net Tax Liability with only 965 amounts from this S Corporation (see instructions)	(d) Taxpayer's Net Tax Liability without 965 amounts (see instructions)	(e) Net 965 Tax Liability related to 965 amounts from this S Corporation (subtract column (d) from column (c))	(f) Deferral Election Made	(g) Deferred Net 965 Tax Liability (if column (f) is "Yes," enter amount from column (e))
						Yes	No
1 2017 (i)							
(ii)							
(iii)							
(iv)							
(v)							

Total

2 2018 (i)							
(ii)							
(iii)							
(iv)							
(v)							

Total

Part IV **Annual Report of Deferred Net 965 Tax Liability Related to 965 Amounts Allocated From S Corporations**

(required every year until the liability is fully paid)

	(a) Election or Transfer Year	(b) S Corporation Name	(c) S Corporation Tax Identification Number	(d) Beginning Deferred Net 965 Tax Liability (see instructions)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

	(e) Reserved for Future Use	(f) Net 965 Tax Liability Triggered (see instructions)	(g) Deferred 965 Net Tax Liability Transferred (Out) or Transferred In by Agreement, if any (see instructions)	(h) Tax Identification Number of Transferee or Transferor	(i) Deferred Net Tax Liability at the end of this Reporting Year (add columns (d), (e), (f), and (g)) (see instructions)
1	()			
2	()			
3	()			
4	()			
5	()			
6	()			
7	()			
8	()			
9	()			
10	()			

Total

If more lines are needed for any Part on this form, attach additional sheets.

WK KELLOGG FOUNDATION TRUST - NO. 5315
EIN: 36-6030614
965 Detail - 2018 Form 990-PF

Investment Name	Investment EIN	965(A) Income	965(C) Deduction
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	11-3814030	38	10
GENNX360 CAPITAL PARTNERS LP	32-0191996	-	(5,323)
	Subtotal	38	(5,313)