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. 1545-0047

2024

Open to Public Inspection

For calendar year 2024 or tax year beginning 09/01 **, 2024, and ending** 08/31 **, 20** 25

Name of foundation: WK 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): (312) 630-8104

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 ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 9,186,896,995

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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).)

	Line	Description	(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)	0			
	2	Check ☑ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	139,178,070	196,767,629		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	779,669,520			
	b	Gross sales price for all assets on line 6a 1,870,671,048				
	7	Capital gain net income (from Part IV, line 2)		731,327,626		
	8	Net short-term capital gain			0	
	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	(13,461,867)	0	
	12	**Total.** Add lines 1 through 11	918,847,590	914,633,388	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	4,678,249	4,292,376	0	565,791
	14	Other employee salaries and wages	0	0	0	0
	15	Pension plans, employee benefits	0	0	0	0
	16a	Legal fees (attach schedule)	2,093,862	1,765,012	0	0
	b	Accounting fees (attach schedule)	392,314	342,337	0	0
	c	Other professional fees (attach schedule)	6,770,324	6,104,012	0	0
	17	Interest	7,329,000	11,113,233	0	7,329,000
	18	Taxes (attach schedule) (see instructions)	8,166,944	1,713,281	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy	0	0	0	
	21	Travel, conferences, and meetings	395,841	300,725	0	39,086
	22	Printing and publications	0	0	0	0
	23	Other expenses (attach schedule)	8,285,193	7,319,748	0	56,074
	24	**Total operating and administrative expenses.** Add lines 13 through 23	38,111,727	32,950,724	0	7,989,951
	25	Contributions, gifts, grants paid	420,000,000			420,000,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	458,111,727	32,950,724	0	427,989,951
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	460,735,863			
	b	**Net investment income** (if negative, enter -0-)		881,682,664		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions. Cat. No. 11289X Form **990-PF** (2024)

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	146,784,283	54,356,609	54,356,609
	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)	11,546	10,197	10,197
	b	Investments—corporate stock (attach schedule)	4,802,678,377	4,222,573,761	4,222,573,761
	c	Investments—corporate bonds (attach schedule)	101,207,572	46,999,457	46,999,457
	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)	3,914,162,924	4,857,880,203	4,857,880,203
	14	Land, buildings, and equipment: basis 0			
		Less: accumulated depreciation (attach schedule) 0	0	0	0
	15	Other assets (describe)	5,844,791	5,076,768	5,076,768
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,970,689,493	9,186,896,995	9,186,896,995
Liabilities	17	Accounts payable and accrued expenses	4,229,338	3,053,750	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	300,000,000	300,000,000	
	22	Other liabilities (describe)	78,808,749	75,205,138	
	23	**Total liabilities** (add lines 17 through 22)	383,038,087	378,258,888	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30** ☑			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions	8,587,651,406	8,808,638,107	
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 ☐			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	8,587,651,406	8,808,638,107	
	30	**Total liabilities and net assets/fund balances** (see instructions)	8,970,689,493	9,186,896,995	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	8,587,651,406
2	Enter amount from Part I, line 27a	2	460,735,863
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	9,048,387,269
5	Decreases not included in line 2 (itemize) (SEE STATEMENT)	5	239,749,162
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	8,808,638,107

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	PUBLICLY TRADED SECURITIES			
b	KELLANOVA STOCK			
c	PARTNERSHIP & ALTERNATIVE INVESTMENTS			
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	609,882,391		545,829,365	64,053,026
b	446,138,311		6,713,863	439,424,448
c	814,650,346		586,800,194	227,850,152
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	64,053,026
b			0	439,424,448
c			0	227,850,152
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	731,327,626
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter “N/A” on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary—see instructions)**			1	12,255,389
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	12,255,389
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	12,255,389
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	12,294,367		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,000,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	16,294,367
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ 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	4,038,978
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** 4,038,978 **Refunded**			11	0

Part VI-A Statements Regarding Activities

		Line	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?	1a		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		✔
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✔
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.	2		✔
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	3		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	✔	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	✔	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*.	5		✔
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?	6	✔	
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 XIV	7	✔	
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 *General Instruction G*? If "No," attach explanation	8b	✔	
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 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		✔
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		✔
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?	13	✔	

Website address WWW.WKKF.ORG

14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no. (312) 630-8104
Located at 50 SOUTH LA SALLE STREET, B-7, CHICAGO, IL ZIP+4 60603

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 |

		Line	Yes	No
16	At any time during calendar year 2024, 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?	16	✔	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country CA, CJ, DA, FR, GM, HK, NL, UK			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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?	1a(1)		✔
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		✔
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	✔	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	✔	
	(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)?	1a(5)		✔
	(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.)	1a(6)		✔
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	1b		✔
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
d	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 2024?	1d		✔
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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? If "Yes," list the years	2a		✔
	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?	3a	✔	
b	If "Yes," did it have excess business holdings in 2024 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.)	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 2024?	4b		✔

Part VI-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))?	5a(1)		✔
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		✔
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		✔
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	✔	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		✔
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		✔
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
d	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?	5d	✔	
	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?	6a		✔
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✔
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		✔
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?	8		✔

Part VII 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, 40.00	5,518,953	0	0
LA JUNE MONTGOMERY TABRON ONE MICHIGAN AVE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.00	0	0	32,984
RICHARD TSOUMAS ONE MICHIGAN AVE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.00	40,000	0	32,984
STEVEN A CAHILLANE ONE KELLOGG SQUARE, BATTLE CREEK, MI 49017	TRUSTEE, 2.00	0	0	32,984

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

Part VII 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
SIMPSON THACHER & BARTLETT LLP 425 LEXINGTON AVENUE, NEW YORK, NY 10017-3954	LEGAL ADVISORY	1,877,569
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE ST., B10, CHICAGO, IL 60603-1006	INVESTMENT ADVISORY/CUSTODIAN	1,103,791
HOULIHAN LOKEY CAPITAL INC 10250 CONSTELLATION BLVD, 5TH FLOOR, LOS ANGELES, CA 90067-6802	INVESTMENT ADVISORY	979,358
ALBOURNE AMERICA LLC 655 MONTGOMERY STREET, SUITE 1910, SAN FRANCISCO, CA 94111	INVESTMENT ADVISORY	898,001
JP MORGAN CHASE BANK PO BOX 44959, INDIANAPOLIS, IN 46244-4959	BANKING/LENDING SERVICE	353,889
Total number of others receiving over $50,000 for professional services		3

Part VIII-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 VIII-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 IX 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	5,813,412,164
b	Average of monthly cash balances			1b	109,734,808
c	Fair market value of all other assets (see instructions)			1c	2,783,163,258
d	**Total** (add lines 1a, b, and c)			1d	8,706,310,230
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	328,899,449		
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	8,706,310,230
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	130,594,653
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	8,575,715,577
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	428,785,779

Part X 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 IX, line 6			1	428,785,779
2a	Tax on investment income for 2024 from Part V, line 5	2a	12,255,389		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	2,259		
c	Add lines 2a and 2b			2c	12,257,648
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	416,528,131
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	416,528,131
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	416,528,131

Part XI 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	427,989,951
b	Program-related investments—total from Part VIII-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 XII, line 4	4	427,989,951

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1	Distributable amount for 2024 from Part X, line 7				416,528,131
2	Undistributed income, if any, as of the end of 2024:				
a	Enter amount for 2023 only			0	
b	Total for prior years: 20 20 , 20 21 , 20 22		0		
3	Excess distributions carryover, if any, to 2024:				
a	From 2019 0				
b	From 2020 145,068,259				
c	From 2021 163,086,044				
d	From 2022 10,683,463				
e	From 2023 6,193,916				
f	**Total** of lines 3a through e	325,031,682			
4	Qualifying distributions for 2024 from Part XI, line 4: $ 427,989,951				
a	Applied to 2023, 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 2024 distributable amount				416,528,131
e	Remaining amount distributed out of corpus	11,461,820			
5	Excess distributions carryover applied to 2024 (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	336,493,502			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8	Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	336,493,502			
10	Analysis of line 9:				
a	Excess from 2020 145,068,259				
b	Excess from 2021 163,086,044				
c	Excess from 2022 10,683,463				
d	Excess from 2023 6,193,916				
e	Excess from 2024 11,461,820				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2024, enter the date of the ruling . . . .

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

	Tax year (a) 2024	Prior 3 years (b) 2023	(c) 2022	(d) 2021	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities . .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part IX, 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 XIV 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 XIV 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* (SEE STATEMENT)				
Total **3a**				420,000,000
b *Approved for future payment*				
Total **3b**				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	**(e)** Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	139,178,070	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	901101	6,205,124	18	773,464,396	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		6,205,124		912,642,466	0

13 Total. Add line 12, columns (b), (d), and (e) . . . **13** 918,847,590

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

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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) (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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

Sign Here

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.

Signature of officer or trustee	Date	Title
[signature]	7/8/2026	CORPORATE TRUSTEE

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DIANE KIRMACI	DIANE KIRMACI	07/06/2026		P01578407
Firm's name	CROWE LLP		Firm's EIN	35-0921680
Firm's address	575 MARKET STREET SUITE 3300, SAN FRANCISCO, CA 94105-5829		Phone no.	(415) 576-1100

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return.
Go to *www.irs.gov/Form2220* for instructions and the latest information.

OMB No. 1545-0123

2024

Name	Employer identification number
WK KELLOGG FOUNDATION TRUST - NO. 5315	36-6030614

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	12,255,389
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	12,255,389
4	Enter the tax shown on the corporation's 2023 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	6,130,706
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	6,130,706

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	01/15/2025	02/15/2025	05/15/2025	08/15/2025
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	1,532,677	1,635,279	3,501,202	2,970,661
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	6,294,367	6,000,000	0	0
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12		4,761,690	9,126,411	5,625,209
13	Add lines 11 and 12	13		10,761,690	9,126,411	5,625,209
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	6,294,367	10,761,690	9,126,411	5,625,209
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	4,761,690	9,126,411	5,625,209	

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.

Part IV Figuring the Penalty

	Line		(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	0
21	Number of days on line 20 after 4/15/2024 and before 7/1/2024	21	0	0	0	0
22	Underpayment on line 17 × (Number of days on line 21 / 366) × 8% (0.08)	22	$ 0	$ 0	$ 0	$ 0
23	Number of days on line 20 after 6/30/2024 and before 10/1/2024	23	0	0	0	0
24	Underpayment on line 17 × (Number of days on line 23 / 366) × 8% (0.08)	24	$ 0	$ 0	$ 0	$ 0
25	Number of days on line 20 after 9/30/2024 and before 1/1/2025	25	0	0	0	0
26	Underpayment on line 17 × (Number of days on line 25 / 366) × 8% (0.08)	26	$ 0	$ 0	$ 0	$ 0
27	Number of days on line 20 after 12/31/2024 and before 4/1/2025	27	0	0	0	0
28	Underpayment on line 17 × (Number of days on line 27 / 365) × 7% (0.07)	28	$ 0	$ 0	$ 0	$ 0
29	Number of days on line 20 after 3/31/2025 and before 7/1/2025	29	0	0	0	0
30	Underpayment on line 17 × (Number of days on line 29 / 365) × *%	30	$ 0	$ 0	$ 0	$ 0
31	Number of days on line 20 after 6/30/2025 and before 10/1/2025	31	0	0	0	0
32	Underpayment on line 17 × (Number of days on line 31 / 365) × *%	32	$ 0	$ 0	$ 0	$ 0
33	Number of days on line 20 after 9/30/2025 and before 1/1/2026	33	0	0	0	0
34	Underpayment on line 17 × (Number of days on line 33 / 365) × *%	34	$ 0	$ 0	$ 0	$ 0
35	Number of days on line 20 after 12/31/2025 and before 3/16/2026	35	0	0	0	0
36	Underpayment on line 17 × (Number of days on line 35 / 365) × *%	36	$ 0	$ 0	$ 0	$ 0
37	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$ 0	$ 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 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S 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)
1	Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a	Tax year beginning in 2021	1a				
b	Tax year beginning in 2022	1b				
c	Tax year beginning in 2023	1c				
2	Enter taxable income for each period for the tax year beginning in 2024. 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 2021	3a				
b	Tax year beginning in 2022	3b				
c	Tax year beginning in 2023	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 1, 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)
20	Annualization periods (see instructions)	20	First 2 months	First 3 months	First 6 months	First 9 months
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	62,011,974	77,938,775	176,692,097	198,495,967
22	Annualization amounts (see instructions)	22	6.00000	4.00000	2.00000	1.33333
23a	Annualized taxable income. Multiply line 21 by line 22	23a	372,071,844	311,755,100	353,384,194	264,660,628
b	Extraordinary items (see instructions)	23b	104,820,666	144,065,876	286,343,190	428,851,560
c	Add lines 23a and 23b	23c	476,892,510	455,820,976	639,727,384	693,512,188
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24	6,628,806	6,335,912	8,892,211	9,639,819
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	6,628,806	6,335,912	8,892,211	9,639,819
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	6,628,806	6,335,912	8,892,211	9,639,819
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	1,657,202	3,167,956	6,669,158	9,639,819

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	1,657,202	3,167,956	6,669,158	9,639,819
33	Add the amounts in all preceding columns of line 38. See instructions	33		1,532,677	3,167,956	6,669,158
34	**Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	1,657,202	1,635,279	3,501,202	2,970,661
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	1,532,677	4,589,258	3,060,967	3,060,967
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		0	2,953,979	2,513,744
37	Add lines 35 and 36	37	1,532,677	4,589,258	6,014,946	5,574,711
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	1,532,677	1,635,279	3,501,202	2,970,661

Supplemental Information	**Supplemental Information.** additional information (see instructions).

Return Reference - Identifier	Explanation
FORM 990-PF, PART II, LINE 21 - MORTGAGES AND OTHER NOTES PAYABLE, PURPOSE OF LOAN	IN OCTOBER 2020, THE W.K. KELLOGG FOUNDATION TRUST ("TRUST") ISSUED A 30-YEAR SOCIAL BOND TO DISTRIBUTE THE PROCEEDS TO THE W.K. KELLOGG FOUNDATION ("FOUNDATION") TO INCREASE THE FOUNDATION'S GRANTMAKING PROGRAM BY 50% FOR 2-YEARS WHICH ADDRESSED CRITICAL NEEDS OF CHILDREN, FAMILIES AND COMMUNITIES IN THE WAKE OF THE GLOBAL PANDEMIC.
FORM 990-PF, PART IX, LINE 1E - REDUCTION CLAIMED FOR BLOCKAGE (KELLANOVA - K)	DURING THE FISCAL YEAR ENDED AUGUST 31, 2025, THE W.K. KELLOGG FOUNDATION TRUST ("TRUST") OWNED IN EXCESS OF 45 MILLION SHARES OF THE COMMON STOCK OF KELLANOVA WITH A MONTHLY AVERAGE TOTAL VALUE OF SHARES HELD FOR THE TRUST'S TAX YEAR OF APPROXIMATELY $3.6 BILLION BEFORE BLOCKAGE DISCOUNT. THE PERCENTAGE OF OUTSTANDING COMMON STOCK OF KELLANOVA WHICH THE TRUST HELD DURING THE FISCAL YEAR AMOUNTED TO APPROXIMATELY 13-15%. 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 HOULIHAN LOKEY CAPITAL, INC. DATED SEPTEMBER 16, 2025. THE CLAIMED DISCOUNT IS APPROPRIATE IN VALUING THE TRUST'S SHARES IN KELLANOVA BECAUSE THE SHARES DO NOT REPRESENT ACTUAL OR EFFECTIVE CONTROL OF THE COMPANY AND VARIOUS FACTORS AFFECT THE INFLUENCE OF AN APPROXIMATE 13-15% BLOCK OF SHARES. THE ANNUAL BLOCKAGE DISCOUNT FOR THE TAX YEAR WAS APPROXIMATELY 8.5%, USING A METHODOLOGY THAT TOOK INTO CONSIDERATION OBSERVATIONS OF MARKETED SECONDARY OFFERINGS AND BLOCK TRADES. TOTAL REDUCTION CLAIMED FOR BLOCKAGE: $328,899,449

Return Reference - Identifier	Explanation
FORM 990-PF, PART VI, SECTION A LINE 11 - TRANSACTIONS WITH CONTROLLED ENTITY WITHIN THE MEANING OF SECTION 512(B)(13)	C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP (717,185) NET INCOME/(LOSS) PER SCHEDULE K-1* (736,005) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ---------------- (1,453,190) NET TRANSFER (TO)/FROM CONTROLLED ENTITY LIV MEXICO GROWTH FUND IV LP (1,197,064) NET INCOME/(LOSS) PER SCHEDULE K-1* 1,739,523 WITHDRAWALS & DISTRIBUTIONS DURING THE YEAR PER SCHEDULE K-1 (105,954) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ---------------- 436,505 NET TRANSFER (TO)/FROM CONTROLLED ENTITY AVANZ EM PARTNERSHIPS FEEDER SPC 2,203,957 DISTRIBUTIONS RECEIVED (RETURN OF CAPITAL, REALIZED GAIN/(LOSS), AND OTHER INCOME) (339,890) CAPITAL CONTRIBUTED DURING THE YEAR ---------------- 1,864,067 NET TRANSFER (TO)/FROM CONTROLLED ENTITY AVANZ EM PARTNERSHIPS FUND SPC NO TRANSACTIONS STANDARD RENEWABLES HOLDINGS LTD (4,033,604) DISTRIBUTIONS RECEIVED (RETURN OF CAPITAL, REALIZED GAIN/(LOSS), AND OTHER INCOME) TI BC CO-INVESTMENT FUND LP (1,061,036) NET INCOME/(LOSS) PER SCHEDULE K-1* (3,000,000) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ---------------- (4,061,036) NET TRANSFER (TO)/FROM CONTROLLED ENTITY OPERATOR COLLECTIVE CAPITAL I LLC (16,415) NET INCOME/(LOSS) PER SCHEDULE K-1* (40,000) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ---------------- (56,415) NET TRANSFER (TO)/FROM CONTROLLED ENTITY WATERFRONT CP SELECT PARTNERS LP 2,056,769 NET INCOME/(LOSS) PER SCHEDULE K-1* (10,000,000) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ---------------- (7,943,231) NET TRANSFER (TO)/FROM CONTROLLED ENTITY MAVERICK LONG LP 22,408,273 NET INCOME/(LOSS) PER SCHEDULE K-1* (86,868,829) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ---------------- (64,460,556) NET TRANSFER (TO)/FROM CONTROLLED ENTITY AGO CROSSOVER SPV II LP (53,125) NET INCOME/(LOSS) PER SCHEDULE K-1* (20,250,000) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ---------------- (20,303,125) NET TRANSFER (TO)/FROM CONTROLLED ENTITY BRIGHT MEADOW AGENCY MARKETS ONSHORE FUND LP 3,752,380 NET INCOME/(LOSS) PER SCHEDULE K-1* (44,121,178) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ---------------- (40,368,798) NET TRANSFER (TO)/FROM CONTROLLED ENTITY WATERFRONT CP ENHANCED OFFSHORE FUND LP 9,225,207 DISTRIBUTIONS RECEIVED (RETURN OF CAPITAL, REALIZED GAIN/(LOSS), AND OTHER INCOME) CROWN LIQUIDITY SOLUTIONS FEEDER SCSP (3,640,000) CAPITAL CONTRIBUTED DURING THE YEAR MAC ALPHA CAPITAL INTERNATIONAL SMALL CAP FUND LP 2,058,646 NET INCOME/(LOSS) PER SCHEDULE K-1* *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.

Return Reference - Identifier	Explanation
FORM 990-PF, PART VI, SECTION B LINE 5D - EXPENDITURE RESPONSIBILITY	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. DURING THE FISCAL YEAR ENDED AUGUST 31, 2025, 15 PAYMENTS IN THE AGGREGATE AMOUNT OF $420,000,000 WERE MADE FROM TRUST 5315 TO THE W.K. KELLOGG FOUNDATION ON THE DATES IN THE AMOUNTS SET FORTH BELOW: 09/25/2024: 35,000,000 11/18/2024: 32,000,000 12/09/2024: 18,000,000 12/18/2024: 30,000,000 01/13/2025: 45,000,000 02/21/2025: 25,000,000 03/18/2025: 30,000,000 04/08/2025: 30,000,000 05/09/2025: 45,000,000 06/17/2025: 25,000,000 07/01/2025: 10,000,000 07/10/2025: 45,000,000 08/11/2025: 11,000,000 08/20/2025: 30,000,000 08/25/2025: 9,000,000 --------------------------------- TOTAL: $420,000,000 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 OTHER PURPOSE OTHER THAN CHARITABLE. THE TRUSTEES OF THE FOUNDATION MEET AT LEAST QUARTERLY 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 JUNE 11, 2026, 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, 2025, THE FOUNDATION HAS EXPENDED ALL FUNDS RECEIVED BY IT FROM THE TRUST FOR THE FISCAL YEAR ENDED AUGUST 31, 2024, AND HAS EXPENDED $285,681,433 OF THE FUNDS RECEIVED BY IT FROM THE TRUST DURING THE FISCAL YEAR ENDED AUGUST 31, 2025. 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.
FORM 990-PF, PART VII, LINE 1 - COMPENSATION	LA JUNE MONTGOMERY TABRON AND STEVEN A. CAHILLANE DID NOT RECEIVE COMPENSATION FROM THE TRUST FOR SERVICES PERFORMED DURING THE YEAR ENDED AUGUST 31, 2025. THE AMOUNTS SHOWN IN COLUMN (E) ARE THE COMPENSATORY PORTION OF THE D&O LIABILITY PREMIUM FOR EACH INDIVIDUAL TRUSTEE. THIS AMOUNT IS INCLUDED IN THE INSURANCE EXPENSE ON PART I, LINE 23.
FORM 990-PF, PART VII, LINE 1 - LIST OF OFFICERS, DIRECTORS AND TRUSTEES	DURING THE FISCAL YEAR ENDED AUGUST 31, 2025, RICHARD TSOUMAS ALSO SERVED AS A TRUSTEE OF THE W.K. KELLOGG FOUNDATION ("FOUNDATION") AND LA JUNE MONTGOMERY TABRON ALSO SERVED AS PRESIDENT AND CEO OF THE FOUNDATION, AND AS A TRUSTEE OF THE FOUNDATION.
FORM 990-PF, PART XIV, LINE 2A - CONTRIBUTIONS TO PRESELECTED CHARITABLE ORGANIZATIONS	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.

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					814,650,346	544,580,900				270,069,446
(2) PUBLICLY TRADED SECURITIES					609,882,391	545,829,365				64,053,026
(3) KELLANOVA STOCK					446,138,311	591,263				445,547,048
Total					1,870,671,048	1,091,001,528		0	0	779,669,520

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		(13,461,867)	
TOTAL	0	(13,461,867)	0

Part I, Line 16a **Legal fees**

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) LEGAL FEES	2,093,862	1,765,012	0	0
TOTAL	2,093,862	1,765,012	0	0

Part I, Line 16b

Accounting fees

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) ACCOUNTING FEES	392,314	342,337	0	0
TOTAL	392,314	342,337	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	2,527,766	2,527,766	0	0
(2) CONSULTING FEES	3,334,698	2,810,969	0	0
(3) CUSTODIAL FEES	907,860	765,277	0	0
TOTAL	6,770,324	6,104,012	0	0

Part I, Line 18 — Taxes

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EXCISE & INCOME TAX	8,166,944	0	0	0
(2) PARTNERSHIPS & ALTERNATIVE INVESTMENTS TAXES	0	1,713,281	0	0
TOTAL	8,166,944	1,713,281	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	560,736	425,403	0	56,074
(2) LINE OF CREDIT FEES	353,889	0	0	0
(3) REIMBURSED SALARIES & BENEFITS	5,704,701	5,580,945	0	0
(4) MEMBERSHIPS & SUBSCRIPTIONS	1,200,904	1,012,297	0	0
(5) OTHER EXPENSES - PARTNERSHIPS & ALTERNATIVE INVESTMENTS	107,760	0	0	0
(6) OTHER INVESTMENT EXPENSES	357,203	301,103	0	0
TOTAL	8,285,193	7,319,748	0	56,074

Part II, Line 10a (Column a, Column b & Column c)	**Investments—U.S. and State Government Obligations** (continued)

Description	Type	BOY Amount	EOY Amount	Fair Market Value
US GOVERNMENT OBLIGATIONS	US	11,546	10,197	10,197
TOTAL		11,546	10,197	10,197

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

Investments—Corporate Stock (continued)

Description	BOY Amount	EOY Amount	Fair Market Value
KELLANOVA (FKA KELLOGG COMPANY) STOCK	4,078,659,477	3,585,246,321	3,585,246,321
WK KELLOGG CO STOCK	231,883,580	309,538,244	309,538,244
OTHER CORPORATE STOCK	492,135,320	327,789,196	327,789,196
TOTAL	4,802,678,377	4,222,573,761	4,222,573,761

Part II, Line 10c (Column a, Column b & Column c)	**Investments—Corporate Bonds** (continued)

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE BONDS	101,207,572	46,999,457	46,999,457
TOTAL	101,207,572	46,999,457	46,999,457

Part II, Line 13 (Column a, Column b & Column c)	**Investments—Other** (continued)

Description	Type	BOY Amount	EOY Amount	Fair Market Value
PRIVATE EQUITY FUNDS	END OF YEAR MARKET VALUE	1,279,182,646	1,511,797,572	1,511,797,572
REAL ESTATE FUNDS	END OF YEAR MARKET VALUE	211,977,189	274,093,989	274,093,989
HEDGE FUNDS	END OF YEAR MARKET VALUE	1,746,039,987	2,337,768,992	2,337,768,992
COMMINGLED FUNDS	END OF YEAR MARKET VALUE	676,963,102	734,219,650	734,219,650
TOTAL		3,914,162,924	4,857,880,203	4,857,880,203

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	3,092,033	3,035,275	3,035,275
EXCISE TAX RECEIVABLE	2,752,758	2,041,493	2,041,493
TOTAL	5,844,791	5,076,768	5,076,768

Identifier	Description
Lender Name	JP MORGAN
Title	SERIES 2020 SOCIAL BOND
Relationship to Insider	NONE
Original Loan Amount	300,000,000
BOY Balance Due	300,000,000
EOY Balance Due	300,000,000
Date of Note	10/22/20
Maturity Date	10/01/50
Repayment Terms	
Interest Rate	2.4430
Security Provided by Borrower	
Purpose of Loan	SEE PART II, LINE 21 SUPPLEMENTAL INFORMATION STATEMENT
Description of Consideration	
Consideration FMV	

Part II, Line 22 (Column a, Column b) **Other Liabilities** (continued)

Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX LIABILITY	78,285,161	74,952,648
PAYABLE TO W.K. KELLOGG FOUNDATION	523,588	252,490
TOTAL	78,808,749	75,205,138

Part III, Line 5 **Decreases**

Description	Amount
(1) CHANGE IN UNREALIZED GAINS/(LOSSES) ON INVESTMENTS	239,749,162
TOTAL	239,749,162

Name	Address	EIN	Transfer to/From	Amount	Description	Excess Business Holding
C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP	6031 CONNECTION DR, SUITE 200, IRVING, TX 75039	32-0496111	TO	1,453,190	SEE SUPPLEMENTAL INFORMATION	NO
LIV MEXICO GROWTH FUND IV LP	155 WELLINGTON ST WEST, TORONTO, ONTARIO, M5V 3J7, CA	00-0000000	FROM	436,505	SEE SUPPLEMENTAL INFORMATION	NO
AVANZ EM PARTNERSHIPS FEEDER SPC	P.O. BOX 309, UGLAND HOUSE, GRAND CAYMAN, KY1-1104, CJ	98-1107923	FROM	1,864,067	SEE SUPPLEMENTAL INFORMATION	NO
AVANZ EM PARTNERSHIPS FUND SPC	600 BRICKELL AVENUE, MIAMI, FL 33131	98-1107280	TO	0	SEE SUPPLEMENTAL INFORMATION	NO
STANDARD RENEWABLES HOLDINGS LTD	C/O WALTER CORPORATE LIMITED, CAYMAN CORPORATE CTR, 27 HOSPITAL R, GEORGE TOWN, GRAND CAYMAN, KY1-9005, CJ	98-1194824	FROM	4,033,604	SEE SUPPLEMENTAL INFORMATION	NO
TI BC CO-INVESTMENT FUND LP	4304 18TH STREET, #14427, SAN FRANCISCO, CA 94114-9991	83-1185697	TO	4,061,036	SEE SUPPLEMENTAL INFORMATION	NO
OPERATOR COLLECTIVE CAPITAL I LLC	PO BOX 620733, WOODSIDE, CA 94062	85-4043528	TO	56,415	SEE SUPPLEMENTAL INFORMATION	NO
WATERFRONT CP SELECT PARTNERS LP	10 EAST 53RD STREET, 34TH FLOOR, NEW YORK, NY 10022	87-3936463	TO	7,943,231	SEE SUPPLEMENTAL INFORMATION	NO
MAVERICK LONG LP	1900 N. PEARL STREET, 20TH FLOOR, DALLAS, TX 75201	20-2826924	TO	64,460,556	SEE SUPPLEMENTAL INFORMATION	NO
AGO CROSSOVER SPV II LP	800 BOYLSTON STREET, SUITE 3300, BOSTON, MA 02199-8069	33-1430115	TO	20,303,125	SEE SUPPLEMENTAL INFORMATION	NO
BRIGHT MEADOW AGENCY MARKETS ONSHORE FUND LP	500 MAMARONECK AVE, SUITE 405, HARRISON, NY 10528	99-2522438	TO	40,368,798	SEE SUPPLEMENTAL INFORMATION	NO
WATERFRONT CP ENHANCED OFFSHORE FUND LTD	10 EAST 53RD ST, 34TH FLOOR, NEW YORK, NY 10022	98-1341074	FROM	9,225,207	SEE SUPPLEMENTAL INFORMATION	NO
CROWN LIQUIDITY SOLUTIONS FEEDER SCSP	21-25 ALLEE SCHEFFER, LIMPERTSBERG, L-2520, LU	98-1807352	TO	3,640,000	SEE SUPPLEMENTAL INFORMATION	NO
MAC ALPHA CAPITAL INTERNATIONAL SMALL CAP FUND LP	4830 WEST KENNEDY BLVD, SUITE 600, TAMPA, FL 33609	85-1118201	FROM	2,058,646	SEE SUPPLEMENTAL INFORMATION	NO

Part IX, Line 1e **Reduction Claimed Details**

Description	Percent	FMV	Amount Disclaimed	Explanation
(1) KELLANOVA STOCK - REDUCTION CLAIMED FOR BLOCKAGE	9%	3,885,501,758	328,899,449	8.5% UNROUNDED. SEE PART IX, LINE 1E SUPPLEMENTAL INFORMATION STATEMENT
TOTAL	9%	3,885,501,758	328,899,449	

Part XIV, Line 3a **Grants and Contributions Paid During the Year** (continued)

Name and Address	Relationship	Foundation status	Purpose	Amount
W.K. KELLOGG FOUNDATION ONE MICHIGAN AVE EAST BATTLE CREEK, MI 49017	NONE	PF	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	420,000,000