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990-PF

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

OMB No 1545-0052

2008

Form 990-PF Department of the Treasury Internal Revenue Service

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

For calendar year 2008, or tax year beginning 09/01, 2008, and ending 08/31, 2009

Check all that apply. Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: J.C. KELLOGG FOUNDATION, INC. C/O IAT REINSURANCE CO. LTD. Number and street: 48 WALL STREET, ATTN:MIKE PICKETT. Room/suite: 30TH FL. City or town, state, and ZIP code: NEW YORK, NY 10005

A Employer identification number: 13-6092448. B Telephone number: (212) 389-5830. C If exemption application is pending, check here. D 1. Foreign organizations, check here. 2. Foreign organizations meeting the 85% test, check here and attach computation. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

H Check type of organization: [X] Section 501(c)(3) exempt private foundation. [] Section 4947(a)(1) nonexempt charitable trust. [] Other taxable private foundation. I Fair market value of all assets at end of year: \$ 69,077,410. J Accounting method: [X] Cash. [] Accrual. [] Other (specify).

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

RECEIVED stamp: JUL 25 2010. IRS-OSC stamp: OGDEN, UT.

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Form 990-PF (2008)

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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	11,464,373.	11,861,172.	11,861,172.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule) **	247,725.	149,446.	149,723.
	b Investments - corporate stock (attach schedule) STMT 7	68,440,892.	36,855,203.	44,984,712.
	c Investments - corporate bonds (attach schedule) STMT 8	NONE	3,218,875.	3,127,380.
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 9	12,659,125.	11,865,583.	8,865,887.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe STMT 10)	113,234.	88,536.	88,536.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	92,925,349.	64,038,815.	69,077,410.	
Liabilities	17 Accounts payable and accrued expenses	10,756.	4,755.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	10,756.	4,755.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	38,737,733.	42,600,733.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	54,176,860.	21,433,327.		
30 Total net assets or fund balances (see page 17 of the instructions)	92,914,593.	64,034,060.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	92,925,349.	64,038,815.		

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	92,914,593.
2 Enter amount from Part I, line 27a	2	-29,288,810.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 11	3	408,277.
4 Add lines 1, 2, and 3	4	64,034,060.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	64,034,060.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE			
b			
c			
d			
e			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
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	-29,913,228.
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	4,715,716.	100,592,910.	0.046879
2006	6,762,430.	97,691,584.	0.069222
2005	6,565,995.	79,245,304.	0.082857
2004	4,032,944.	61,427,523.	0.065654
2003	3,441,639.	48,507,076.	0.070951

2 Total of line 1, column (d)	2	0.335563
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.067113
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	62,772,685.
5 Multiply line 4 by line 3	5	4,212,863.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,006.
7 Add lines 5 and 6	7	4,230,869.
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 on page 18	8	4,481,203.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling letter. (attach copy of ruling 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	18,006.
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	18,006.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	18,006.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6 a	348,161.
b	Exempt foreign organizations-tax withheld at source	6 b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6 c	NONE
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments Add lines 6a through 6d	7	348,161.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	NONE
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	330,155.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 60,155. Refunded <input checked="" type="checkbox"/>	11	270,000.

Part VII-A Statements Regarding Activities

		Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c	Did the foundation file Form 1120-POL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ NONE (2) On foundation managers <input type="checkbox"/> \$ NONE		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ NONE		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NJ,		
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? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-15 regarding controlled entities, insurance contracts, public inspection requirements, books in care, and nonexempt charitable trusts.

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

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

Table with 3 columns: Question, Yes, No. Rows 1a-4b regarding disqualifying acts, exceptions, taxes on failure to distribute income, and business holdings.

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

- 5a During the year did the foundation pay or incur any amount to
 - (1) Carry on propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes 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? Yes 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 page 22 of the instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here
- 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? Yes 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? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If you answered "Yes" to 6b, also file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b	N/A	
6b		X
7b		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
SEE STATEMENT 12		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

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 page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services NONE

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 NOT APPLICABLE	NONE
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	NONE
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	NONE

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	28,129,239.
b	Average of monthly cash balances	1b	26,544,275.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	9,055,100.
d	Total (add lines 1a, b, and c)	1d	63,728,614.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	63,728,614.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	955,929.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	62,772,685.
6	Minimum investment return. Enter 5% of line 5	6	3,138,634.

Part XI Distributable Amount (see page 25 of the 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	3,138,634.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	18,006.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	18,006.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,120,628.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,120,628.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,120,628.

Part XII Qualifying Distributions (see page 25 of the 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	4,481,203.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,481,203.
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 page 26 of the instructions)	5	18,006.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,463,197.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				3,120,628.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003	1,157,438.			
b From 2004	1,203,866.			
c From 2005	2,800,676.			
d From 2006	2,235,387.			
e From 2007	68,111.			
f Total of lines 3a through e	7,465,478.			
4 Qualifying distributions for 2008 from Part XII, line 4. ▶ \$ <u>4,481,203.</u>				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				3,120,628.
e Remaining amount distributed out of corpus	1,360,575.			
5 Excess distributions carryover applied to 2008 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,826,053.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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 page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	1,157,438.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	7,668,615.			
10 Analysis of line 9				
a Excess from 2004	1,203,866.			
b Excess from 2005	2,800,676.			
c Excess from 2006	2,235,387.			
d Excess from 2007	68,111.			
e Excess from 2008	1,360,575.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the 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))

SEE STATEMENT 13

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED STATEMENT				4,451,090.
Total				▶ 3a 4,451,090.
b <i>Approved for future payment</i> NONE				NONE
Total				▶ 3b NONE

Schedule of Contributors

2008

▶ Attach to Form 990, 990-EZ, and 990-PF.

Name of the organization

J.C. KELLOGG FOUNDATION, INC.
C/O IAT REINSURANCE CO. LTD

Employer identification number

13-6092448

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization J.C. KELLOGG FOUNDATION, INC. C/O IAT REINSURANCE CO. LTD	Employer identification number 13-6092448
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 765,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	120 BROADWAY PARTNERS-4,000 SHS GS C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 509,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 1,262,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 660,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 667,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization J.C. KELLOGG FOUNDATION, INC. C/O IAT REINSURANCE CO. LTD	Employer identification number 13-6092448
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	4,000 SHS GOLDMAN SACHS GROUP INC _____ _____	\$ 509,000.	09/30/2008 _____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	09/30/2008	765,000.
120 BROADWAY PARTNERS-4,000 SHS GS C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	09/30/2008	509,000.
120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	12/17/2008	1,262,000.
120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	03/27/2009	660,000.
120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	07/30/2009	667,000.
NO GOODS OR SERVICES WERE PROVIDED IN CONSIDERATION FOR THE CASH & SECURITIES CONTRIBUTED.,		
TOTAL CONTRIBUTION AMOUNTS		3,863,000.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMPASS ROYALTIES MGMT LLC	774,742.	774,742.
HARCO PARTNERS	76,442.	76,442.
NIBMO PARTNERS	-165,393.	-165,393.
BROOKFIELD INFRASTRUCTURE SCH K1	352.	352.
TOTALS	686,143.	686,143.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
JAD CONSULTING, LLC	34,675.	17,338.		17,337.
TOTALS	34,675.	17,338.	NONE	17,337.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
FEDERAL EXCISE TAXES	557,975.
TOTALS	----- 557,975. =====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES	311.		311.
INVESTMENT EXPENSES	8,456.	8,456.	
PUBLICATION FEE	85.		85.
RENT EXPENSE	6,000.	3,000.	3,000.
WEBSITE MAINTENANCE FEE	1,500.		1,500.
CONSULTING FEES	6,880.		6,880.
FOUNDATION DUES	1,000.		1,000.
INVESTMENT ADVISORY FEES	99,594.	99,594.	
TOTALS	123,826.	111,050.	12,776.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US TREASURY BILL DUE 2/21/08	247,725.	NONE	NONE
US TREASURY BILL DUE 5/6/10	NONE	149,446.	149,723.
US OBLIGATIONS TOTAL	247,725.	149,446.	149,723.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
1,100 SHS ISHARES TR US TREAS	119,955.	119,955.	111,936.
1,000 SHS VALERO ENERGY CORP	77,684.	77,684.	18,740.
SEE SCHEDULE 4 ATTACHED	5,432,041.	5,464,923.	7,354,743.
20,000 SHS PRESSTK	149,124.	149,124.	29,000.
46,400 SHS TERRACE FOOD GROUP	203,444.	203,444.	NONE
32,000 SHS BNS HOLDINGS INC	73,920.	73,920.	191,680.
500 SHS BB&T TR VI GTD	NONE	12,998.	13,090.
46,493 SHS SOFTBRANDS INC	56,501.	930.	NONE
SEE SCHEDULE 5 ATTACHED	62,328,223.	27,334,395.	33,542,785.
SEE SCHEDULE 6 ATTACHED	NONE	3,417,830.	3,722,738.
TOTALS	68,440,892.	36,855,203.	44,984,712.

J.C. KELLOGG FOUNDATION, INC.

13-6092448

F/Y/E

8/31/2009

ATTACHMENT TO 2008 FORM 990-PF PART II
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
2,100	2,100	Abbott Laboratories	98,406 00	98,406 00	94,983 00
3,000	3,000	Abbott Laboratories	122,384 40	122,384 40	135,690 00
4,639	0	American Int'l Group Inc*	82,159 00	0 00	0 00
2,500	1,500	Baxter Int'l INC.	78,247 00	46,948 20	85,380 00
2,500	2,500	Baxter Int'l INC	70,725 00	70,725 00	142,300 00
1,100	1,100	Baxter Int'l INC	22,590 59	22,590 59	62,612 00
1,000	1,000	Baxter Int'l INC	32,889 00	32,889 00	56,920 00
3,000	3,000	Baxter Int'l INC	109,590 00	109,590 00	170,760 00
2,000	2,000	Baxter Int'l INC	74,100 00	74,100 00	113,840 00
63	63	Berkshire Hathaway (General Re) *	79,800 00	79,800 00	207,018 00
7,000	7,000	Boston Scientific Corp	195,993 00	195,993.00	82,250 00
3,000	3,000	Boston Scientific Corp	75,397 20	75,397 20	35,250 00
300	300	Boston Scientific Corp.	7,052 13	7,052 13	3,525 00
6,300	6,300	Brookfield Asset Mgmt Inc	208,159 56	208,159 56	128,079 00
1,700	1,700	Brookfield Asset Mgmt Inc	56,745.83	56,745 83	34,561.00
320	0	Brookfield Infrastructure Partners(Spinoff)	0 00	0 00	0 00
1,600	0	Cabot Corp	56,816 00	0 00	0 00
400	0	Cabot Corp	15,644 00	0 00	0 00
2,000	0	Cabot Corp	65,683 60	0 00	0 00
200	0	Cabot Corp	6,932 00	0 00	0 00
3,700	3,700	Conocophillips	249,707 08	249,707 08	166,611 00
4,500	4,500	Dover Corp	165,903 75	165,903 75	155,655 00
1,000	1,000	Dover Corp	41,185 00	41,185 00	34,590.00
2,800	2,800	Encana Corp	53,106 20	53,106 20	145,572 00
800	800	Encana Corp	17,104 00	17,104 00	41,592 00
1,200	1,200	Encana Corp	48,624 00	48,624 00	62,388 00
600	600	Encana Corp	27,546 54	27,546 54	31,194.00
2,000	2,000	Enstar Group Limited	211,100 00	211,100 00	123,760 00
300	300	Enstar Group Limited	28,575 57	28,575 57	18,564 00
600	600	Enstar Group Limited	52,500 00	52,500 00	37,128 00
800	800	Fedex Corporation *	13,476 00	13,476 00	54,968 00
1,400	1,400	Fedex Corporation *	23,583.00	23,583 00	96,194 00
0	2,400	Fluor Corp	0 00	86,436 24	126,960 00
0	2,000	Fluor Corp	0.00	82,004 60	105,800 00
7,800	0	General Electric Co *	74,594 00	0 00	0 00
11,250	11,250	HCC Insurance Holdings	81,180.00	81,180 00	297,450 00
317	317	Homefed (Spinoff of Leucadia National Corp) *	38,171 62	38,171 62	6,815 50
316	316	Homefed (Spinoff of Leucadia National Corp) *	38,171 62	38,171 62	6,794.00
900	900	Homefed Corp	56,295.00	56,295 00	19,350 00
500	500	Homefed Corp	20,515 00	20,515 00	10,750 00
100	100	Homefed Corp	4,302 34	4,302 34	2,150 00
0	2,000	Homefed Corp	0 00	42,100 00	43,000 00
4,000	4,000	HSBC Holdings PLC	328,242.06	328,242 06	215,680 00
1,666	0	HSBC Holdings PLC RTS	31,931 94	0 00	0 00
2,000	2,000	Laboratory Corp of America Holdings	56,733 80	56,733 80	139,580 00

J.C. KELLOGG FOUNDATION, INC.

13-6092448

F/Y/E

8/31/2009

ATTACHMENT TO 2008 FORM 990-PF PART II

INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
500	500	Laboratory Corp of America Holdings	21,305 00	21,305 00	34,895 00
1,200	1,200	Laboratory Corp of America Holdings	60,036 00	60,036 00	83,748 00
600	600	Laboratory Corp of America Holdings	30,684 00	30,684 00	41,874 00
23,100	23,100	Leucadia National Corp *	19,268 60	19,268 60	574,497 00
2,000	2,000	Leucadia National Corp *	39,346 00	39,346 00	49,740 00
2,700	2,700	M & T Bank Corp (FIRST EMPIRE) *	47,250 00	47,250 00	166,752 00
1,200	1,200	Merck & Co Inc	24,029 40	24,029 40	38,916 00
1,200	1,200	Merck & Co Inc	57,648 00	57,648 00	38,916 00
2,000	2,000	Merck & Co Inc	61,820 00	61,820 00	64,860 00
4,400	4,400	Merck & Co Inc	137,555 00	137,555 00	142,692 00
3,500	3,500	Mirant Corp	89,437 25	89,437 25	58,975 00
3,900	3,900	Molex	134,062 50	134,062 50	65,637 00
2,000	2,000	Molex	50,868 00	50,868 00	33,660 00
2,000	2,000	Molex	49,100 00	49,100 00	33,660 00
0	1,100	Molex	0 00	17,061 00	18,513 00
5,100	5,100	Nalco Holding Co	91,103 85	91,103 85	91,290 00
2,500	2,500	Nalco Holding Co	46,025 00	46,025 00	44,750 00
1,100	1,100	Nalco Holding Co	19,030 00	19,030 00	19,690 00
0	1,000	Nalco Holding Co	0 00	17,230 00	17,900 00
0	5,200	Noble Corp	0 00	129,602 72	182,156 00
0	500	Noble Corp	0 00	14,856 00	17,515 00
2,000	2,000	PICO Holding Inc	74,000 00	74,000 00	66,260 00
0	1,000	Potash Corp Sask Inc	0 00	93,042 20	88,510 00
0	100	Potash Corp Sask Inc	0 00	9,553 38	8,851 00
0	200	Potash Corp Sask Inc	0 00	16,991 48	17,702 00
7,000	0	RHJ International	166,199 09	0 00	0 00
47,108	38,108	Axis Capital Holding LTD-(was)Robco III	590,616 55	477,779 05	1,161,531.84
6,000	6,000	Roper Industries Inc	36,277 50	36,277 50	284,280 00
0	1,700	Schlumberger LTD	0 00	66,287 08	95,540 00
0	1,500	Schlumberger LTD	0 00	56,501 55	84,300 00
9,000	9,000	Shinsei Bank LTD	64,073 70	64,073 70	15,327 00
1,000	1,000	Shinsei Bank LTD	6,174 60	6,174 60	1,703 00
8,000	8,000	Shinsei Bank LTD	41,800 00	41,800 00	13,624 00
5,000	5,000	Shinsei Bank LTD	27,157 50	27,157 50	8,515 00
4,000	4,000	Shinsei Bank LTD	22,343 60	22,343 60	6,812 00
7,150	7,150	Southern National Bancorp of VA	91,000 00	91,000 00	51,837 50
2,500	2,500	Waters Corp	67,899 25	67,899 25	125,700 00
1,600	1,600	Waters Corp	61,049 28	61,049 28	80,448 00
900	900	Waters Corp	35,354 97	35,354 97	45,252 00
800	800	Williams Companies	27,191 09	27,191 09	13,152 00
1,200	1,200	Williams Companies	20,472 00	20,472 00	19,728 00
0	3,000	Williams Companies	0 00	45,312 00	49,320 00
			5,432,040 57	5,464,922 89	7,354,742 84

J.C. KELLOGG FOUNDATION, INC.

13-6092448

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ATTACHMENT TO 2008 FORM 990-PF PART II
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
0	5,000	ALLIANCEBERNSTEIN HOLDING LP	0.00	81,359.00	113,450.00
0	1,000	ALLIANCEBERNSTEIN HOLDING LP	0.00	17,050.00	22,690.00
0	5,000	ALLIANCEBERNSTEIN HOLDING LP	0.00	80,210.00	113,450.00
0	4,000	ALLIANCEBERNSTEIN HOLDING LP	0.00	54,170.00	90,760.00
0	5,000	ALLIANCEBERNSTEIN HOLDING LP	0.00	80,210.00	113,450.00
0	5,000	AMERICAN EXPRESS CO	0.00	80,810.00	169,100.00
0	2,000	AMERICAN EXPRESS CO	0.00	31,050.00	67,640.00
0	5,000	AMERICAN EXPRESS CO	0.00	80,210.00	169,100.00
0	3,000	AMERICAN EXPRESS CO	0.00	44,256.40	101,460.00
500	500	AMERICAN INDEPENDENCE CORP.	49,278.81	49,278.81	2,250.00
100,000	0	AMERICAN INTERNATIONAL GROUP INC	1,972,200.00	0.00	0.00
0	40,000	BB & T CAPITAL TRUST VI PFD	0.00	1,023,210.00	1,047,200.00
0	20,000	BB & T CAPITAL TRUST VI PFD	0.00	515,010.00	523,600.00
0	20,000	BB & T CAPITAL TRUST VI PFD	0.00	518,702.00	523,600.00
0	40,000	BB & T CAPITAL TRUST VI PFD	0.00	1,039,610.00	1,047,200.00
0	50	BERKSHIRE HATHAWAY INC	0.00	139,160.63	164,300.00
0	50	BERKSHIRE HATHAWAY INC	0.00	127,512.00	164,300.00
99,600	99,600	BLUE EARTH REFINERIES(SPIN FROM MFC)	51,294.00	51,294.00	96,612.00
0	7,000	BROWN & BROWN INC	0.00	126,940.30	139,090.00
0	2,000	BROWN & BROWN INC	0.00	37,255.40	39,740.00
0	6,000	BROWN & BROWN INC	0.00	112,190.80	119,220.00
10,000	10,000	CITIGROUP INC	109,158.02	109,158.02	50,000.00
100,000	100,000	CITYFED FINANCIAL PF	0.00	0.00	0.00
0	20,000	CLAYMORE EXCH TRADED FD	0.00	478,810.00	442,000.00
0	13,286	ENSTAR GROUP LTD	0.00	810,766.89	822,137.68
0	6,714	ENSTAR GROUP LTD	0.00	403,430.76	415,462.32
538,783	0	EXPRESSJET HOLDINGS INC	2,630,461.78	0.00	0.00
600,000	0	EXPRESSJET HOLDINGS INC	164,470.00	0.00	0.00
100,000	0	FANNIE MAE PFD USD 3.5	4,904,010.00	0.00	0.00
0	10,000	FOREST LABS INC	0.00	215,894.00	292,700.00
70,000	62,200	FREEHOLD RTY TR	917,319.00	815,103.45	912,349.60
50,000	50,000	FREEHOLD RTY TR	659,025.00	659,025.00	733,400.00
25,000	25,000	FREEHOLD RTY TR	329,775.00	329,775.00	366,700.00
13,300	13,300	FREEHOLD RTY TR	175,718.00	175,718.00	195,084.40
48,350	48,350	FREEHOLD RTY TR	646,464.50	646,464.50	709,197.80
13,700	13,700	FREEHOLD RTY TR	183,468.00	183,468.00	200,951.60
136,300	136,300	FREEHOLD RTY TR	1,834,623.00	1,834,623.00	1,999,248.40
50,000	50,000	FREEHOLD RTY TR	665,025.00	665,025.00	733,400.00
33,100	33,100	FREEHOLD RTY TR	609,065.00	609,065.00	485,510.80
33,000	33,000	FREEHOLD RTY TR	621,250.00	621,250.00	484,044.00
0	110,000	GENERAL ELECTRIC CO	0.00	1,325,133.33	1,529,000.00
0	5,000	GENUINE PARTS CO	0.00	159,703.00	185,200.00
0	2,500	GENUINE PARTS CO	0.00	85,460.00	92,600.00
0	6,000	GOLDMAN SACHS GROUP INC	0.00	396,729.20	992,760.00
0	9,000	GOLDMAN SACHS GROUP INC	0.00	1,088,956.00	1,489,140.00
0	5,000	GOLDMAN SACHS GROUP INC	0.00	747,017.00	827,300.00
0	150,000	GOLDMAN SACHS GROUP-PFD FRN PERPETUAL	0.00	1,956,070.00	2,791,500.00
44,000	0	HARVEST ENERGY TR-TR	948,273.40	0.00	0.00
44,000	0	HARVEST ENERGY TR-TR	946,847.80	0.00	0.00
180,000	0	HARVEST ENERGY TR-TR	3,853,771.00	0.00	0.00
0	5,000	INTERNATIONAL FLAVORS & FRAGRANCES INC	0.00	141,210.00	178,100.00
0	52,600	ISHARES FTSE XINCHAU CHINA INDEX FD	0.00	2,285,606.76	2,067,706.00
15,000	0	ISHARES LEHMAN TIPS BOND FUND	1,613,011.18	0.00	0.00
20,000	0	ISHARES LEHMAN TIPS BOND FUND	2,134,165.00	0.00	0.00
68,000	0	ISHARES LEHMAN TIPS BOND FUND	7,352,462.20	0.00	0.00
100,000	0	ISHARES LEHMAN TIPS BOND FUND	10,546,010.00	0.00	0.00
0	5,000	JACOBS ENGR GROUP INC	0.00	189,760.00	219,900.00
0	1,000	JACOBS ENGR GROUP INC	0.00	40,186.40	43,980.00
0	1,500	JACOBS ENGR GROUP INC	0.00	57,970.00	65,970.00

J.C. KELLOGG FOUNDATION, INC.

13-6092448

FY/E

8/31/2009

ATTACHMENT TO 2008 FORM 990-PF PART II
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
0	8,000	KNIGHT TRANSPORTATION INC	0.00	104,193.20	131,920.00
0	2,000	KNIGHT TRANSPORTATION INC	0.00	26,730.00	32,980.00
0	2,000	KNIGHT TRANSPORTATION INC	0.00	26,317.20	32,980.00
0	5,000	LEGG MASON INC	0.00	96,126.44	143,800.00
0	10,000	LEGG MASON INC	0.00	282,409.00	287,600.00
50,000	0	LEHMAN BROTHERS HOLDING INC	1,228,620.00	0.00	0.00
0	1,000	MARTIN MARIETTA MATERIALS INC	0.00	79,700.00	87,580.00
0	2,000	MARTIN MARIETTA MATERIALS INC	0.00	149,067.20	175,160.00
0	500	MARTIN MARIETTA MATERIALS INC	0.00	33,925.75	43,790.00
99,600	100,000	MASS FINANCIAL CORP	0.00	0.00	821,000.00
0	20,000	MICROSOFT CORP	0.00	391,599.76	493,000.00
0	5,000	MOHAWK INDUSTRIES INC	0.00	166,460.00	250,600.00
0	5,000	MOHAWK INDUSTRIES INC	0.00	102,202.50	250,600.00
0	10,000	MOVADO GROUP INC	0.00	77,500.00	128,500.00
0	5,000	MOVADO GROUP INC	0.00	38,416.50	64,250.00
0	10,000	MOVADO GROUP INC	0.00	73,924.00	128,500.00
0	5,000	MOVADO GROUP INC	0.00	31,460.00	64,250.00
0	5,000	PACCAR INC	0.00	131,110.00	180,850.00
0	2,000	PORSCHE AUTOMOBILE HOLDINGS SE	0.00	107,950.00	147,312.40
0	1,000	PORSCHE AUTOMOBILE HOLDINGS SE	0.00	53,710.00	73,656.20
0	2,000	PORSCHE AUTOMOBILE HOLDINGS SE	0.00	108,830.00	147,312.40
0	2,000	PORSCHE AUTOMOBILE HOLDINGS SE	0.00	131,000.00	147,312.40
0	20,000	POWERSHARES GOLDEN DRAGON HALT MUTUAL FD	0.00	477,206.00	434,600.00
0	0	PRUDENTIAL FINANCIAL INC	0.00	0.00	0.00
0	2,000	PZENA INVESTMENT MANAGEMENT	0.00	5,470.00	13,720.00
0	48,000	PZENA INVESTMENT MANAGEMENT	0.00	129,017.60	329,280.00
0	11,100	PZENA INVESTMENT MANAGEMENT	0.00	29,629.24	76,146.00
0	4,000	PZENA INVESTMENT MANAGEMENT	0.00	10,146.40	27,440.00
0	5,000	PZENA INVESTMENT MANAGEMENT	0.00	13,454.50	34,300.00
0	20,000	PZENA INVESTMENT MANAGEMENT	0.00	47,610.00	137,200.00
0	10,000	PZENA INVESTMENT MANAGEMENT	0.00	23,408.00	68,600.00
0	5,000	SCHERING PLOUGH CORP	0.00	86,910.00	140,900.00
0	5,000	SCHERING PLOUGH CORP	0.00	95,977.00	140,900.00
0	15,000	SPDR S&P CHINA EFT	0.00	1,023,046.00	947,400.00
66,800	0	SWIFT ENERGY CO	2,881,103.65	0.00	0.00
94,000	0	SWIFT ENERGY CO	4,072,400.20	0.00	0.00
100,000	0	SURY INFLATION PROTECTED SECURITY	1,243,725.00	0.00	0.00
571	571	TRAVELERS COS INC-TRANSFERRED FROM 4648	7,426.43	7,426.43	28,789.82
9,080	0	UNITED STATES STEEL CP	344,387.90	0.00	0.00
10,300	0	UNITED STATES STEEL CP***	1,156,638.50	0.00	0.00
10,000	0	UNITED STATES STEEL CP	1,257,937.00	0.00	0.00
620	0	UNITED STATES STEEL CP***	93,607.60	0.00	0.00
0	14,500	US BANCORP DEL NEW	0.00	277,383.55	327,990.00
0	15,000	US BANCORP DEL NEW	0.00	273,760.00	339,300.00
0	75,000	US BANCORP DEL NEW	0.00	1,364,162.50	1,696,500.00
36,800	0	VALERO ENERGY CORP NEW	1,208,897.24	0.00	0.00
44,200	0	VALERO ENERGY CORP NEW	1,369,415.00	0.00	0.00
17,000	0	VALERO ENERGY CORP NEW	547,850.00	0.00	0.00
600	0	VALERO ENERGY CORP NEW	20,523.00	0.00	0.00
37,800	0	VALERO ENERGY CORP NEW	1,233,250.00	0.00	0.00
1,400	0	VALERO ENERGY CORP NEW	46,207.00	0.00	0.00
100	0	VALERO ENERGY CORP NEW	3,355.50	0.00	0.00
0	5,800	VALERO ENERGY CORP NEW	0.00	107,470.00	108,692.00
0	50,000	VALERO ENERGY CORP NEW	0.00	882,950.00	937,000.00
62	62	WELLS FARGO & CO PFD-(WACHOVIA CORP)	0.00	0.00	49.60
0	10,000	WESTERN UNION COMPANY	0.00	133,310.00	180,400.00
0	10,000	WESTERN UNION COMPANY	0.00	122,039.00	180,400.00
0	10,000	WHOLE FOODS MARKET INC	0.00	100,910.00	290,800.00
0	5,000	WHOLE FOODS MARKET INC	0.00	46,460.00	145,400.00
0	5,000	WILLIS GROUP HOLDINGS LTD	0.00	122,960.00	128,950.00

J.C. KELLOGG FOUNDATION, INC.

13-6092448

FY/E

8/31/2009

ATTACHMENT TO 2008 FORM 990-PF PART II
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
0	1,000	WILLIS GROUP HOLDINGS LTD	0.00	23,134.50	25,790.00
0	2,000	WILLIS GROUP HOLDINGS LTD	0.00	44,349.00	51,580.00
(100)	0	CALLS COP NOV 90	(64,921.63)	0.00	0.00
(668)	0	CALLS SFY NOV 60	(333,481.04)	0.00	0.00
(500)	0	CALLS SGP NOV 20	(102,109.43)	0.00	0.00
(1,000)	0	CALLS AJI JAN 40(FORMERLY VAF,AIG)	(1,138,817.45)	0.00	0.00
(1,000)	0	CALLS AJI JAN 40(FORMERLY VAF,AIG)	(1,407,874.46)	0.00	0.00
(3,000)	0	CALLS AJI JAN 40(FORMERLY VAF,AIG)	(3,334,148.68)	0.00	0.00
(400)	0	CALLS AJI JAN 55(FORMERLY VAF)	(259,685.14)	0.00	0.00
1,000	0	CALLS AIG JAN 30(FORMERLY VAF)	1,825,140.00	0.00	0.00
1,000	0	CALLS AIG JAN 30(FORMERLY VAF)	2,199,050.00	0.00	0.00
3,000	0	CALLS AIG JAN 30(FORMERLY VAF)	5,461,011.65	0.00	0.00
(500)	0	CALLS LYH JAN 22 1/2	(301,207.31)	0.00	0.00
500	0	CALLS MOJ JAN 25(FORMERLY MER)	1,139,440.00	0.00	0.00
(500)	0	CALLS MER JAN 35(FORMERLY VME)	(759,201.64)	0.00	0.00
1,000	0	CALLS VLO DEC 30	719,944.15	0.00	0.00
2,000	1,000	CALLS AZJ JAN 30(FORMERLY WAP)	4,127,349.20	2,063,674.60	1,000.00
(2,000)	(2,000)	CALLS AZJ JAN 40(FORMERLY WAP)	(2,854,219.39)	(2,854,219.39)	(1,000.00)
1,000	0	CALLS BUI JAN 60(FORMERLY XUP,BVD)	2,387,488.00	0.00	0.00
(1,000)	0	CALLS BUI JAN 70(FORMERLY XUP,BVD)	(1,735,944.89)	0.00	0.00
0	(200)	CALLS GPY JAN 155	0.00	(300,854.54)	(413,000.00)
0	(1,100)	CALLS GEW JAN 12 1/2(FORMERLY WGE)	0.00	(166,441.10)	(242,550.00)
0	(200)	CALLS MSQ JAN 24	0.00	(40,461.76)	(43,000.00)
0	(295)	CALLS USB JAN 20(FORMERLY WBG)	0.00	(73,354.32)	(115,050.00)
0	(750)	CALLS USB JAN 20(FORMERLY WBG)	0.00	(168,233.59)	(292,500.00)
0	(500)	CALLS VLB JAN 17 1/2	0.00	(107,403.98)	(129,750.00)
(600)	0	PUTS COP NOV 90	(474,529.35)	0.00	0.00
(500)	0	PUTS LYH JAN 22 1/2	(206,374.83)	0.00	0.00
(100)	0	PUTS SFY NOV 60	(69,921.61)	0.00	0.00
(500)	0	PUTS SGP NOV 20	(294,611.05)	0.00	0.00
(11)	0	PUTS VLO SEP 60	(14,195.93)	0.00	0.00
(1,000)	0	PUTS VLO DEC 30	(213,436.65)	0.00	0.00
(58)	0	PUTS ZPY DEC 60 (FORMERLY VLO DEC 60)	(72,429.08)	0.00	0.00
(2,925)	0	PUTS WB OCT 25	(1,986,719.65)	0.00	0.00
(75)	0	PUTS WB OCT 25	(50,941.21)	0.00	0.00
200	0	CALLS COP JAN 40(FORMERLY OJP)	509,258.00	0.00	0.00
(300)	0	CALLS X JAN 105(FORMERLY OUS)	(542,259.70)	0.00	0.00
(300)	0	CALLS ZPY JAN 70(FORMERLY VHB)	(449,993.13)	0.00	0.00
(2)	0	PUTS APC JAN 70(FORMERLY OCP)	(5,923.91)	0.00	0.00
			62,328,223.55	27,334,394.84	33,542,785.42

PORTFOLIO APPRAISAL

5C22YW12

JC Kellogg Foundation

August 31, 2009

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. Assets	Cur. Yield
COMMON STOCK									
39,800	ANNALY MORTGAGE MGMT INC	NLY	15.10	600,861	17.34	690,132	89,271	12.6	17.3
45,000	BLACKROCK DEFINED OPPORTUNITY CREDIT TRUST	BHL	10.44	470,015	11.03	496,350	26,335	9.0	5.9
10,000	FEDEX CORP	FDX	60.40	604,000	68.71	687,100	83,100	12.5	0.6
50,000	GLOBALSTAR, INC CMN	GSAT	0.92	45,956	0.83	41,495	-4,461	0.8	0.0
16,000	J.P. MORGAN CHASE & CO	JPM	36.71	587,437	43.46	695,360	107,923	12.7	0.5
40,000	MASS FINANCIAL CORP CMN	MFCAF	6.08	243,034	8.21	328,400	85,366	6.0	0.0
10,000	NOVARTIS AG-ADR SPONSORED ADR CMN	NVS	39.51	395,142	46.47	464,700	69,558	8.5	3.6
9,000	WALMART	WMT	48.44	435,960	50.87	457,830	21,870	8.3	2.1
5,000	WALTER INVESTMENT MGMT CORP CMN	WAC	10.63	53,161	14.44	72,200	19,038	1.3	13.9
				3,435,565		3,933,567	498,002	71.7	4.9
CALLS									
-100	CALL FDX JAN 60	31428XADA	6.90	-68,994	11.80	-118,000	-49,006	-2.2	0.0
-160	CALL JPM JAN 35	46625HABW	5.02	-80,318	9.90	-158,400	-78,082	-2.9	0.0
-398	CALL NLY JAN 15	035710AAZ	1.03	-40,845	2.45	-97,510	-56,665	-1.8	0.0
-100	CALL NVS JAN 40	66987VACS	3.07	-30,699	7.25	-72,500	-41,801	-1.3	0.0
-183	CALL OKL JAN 15	628530ABY	2.08	-38,113	2.75	-50,325	-12,212	-0.9	0.0
-50	CALL WAC SEP 15	93317W1AC	0.97	-4,850	0.27	-1,375	3,475	0.0	0.0
-90	CALL WMT SEP 50	9311421AZ	1.53	-13,770	1.38	-12,420	1,350	-0.2	0.0
				-277,588		-510,530	-232,942	-9.3	0.0

CONVERTIBLE PREFERRED

313 MYLAN INC CONV PFD 6.5% 11/15/2010

MYLNP

830.20

259,853

957.51

299,701

39,848

5.5

TOTAL PORTFOLIO

3,417,830

3,722,738

100.0

3.9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
\$5,300,000 FINOVA GROUP INC	NONE	218,779.	209,880.
\$3,000,000 NRG ENERGY INC	NONE	3,000,096.	2,917,500.
TOTALS	NONE	3,218,875.	3,127,380.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREFERRED TERM SECURITIES III	1,000,000.	1,000,000.	104.
COMPASS ROYALTY MGMT LLC	7,208,883.	6,504,295.	6,504,295.
PREFERRED TERM SECURITIES LTD	1,000,000.	1,000,000.	100.
PREFERRED TERM SECURITIES XII	1,000,000.	1,000,000.	100.
HARCO PARTNERS	926,913.	1,003,355.	1,003,355.
NIBMO PARTNERS	1,523,329.	1,357,933.	1,357,933.
TOTALS	12,659,125.	11,865,583.	8,865,887.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MISCELLANEOUS RECEIVABLE	480.	480.	480.
DUE FROM COMPASS ROYALTY MGMT	112,754.	53,499.	53,499.
DUE FROM BROKER-PENDING TRADES	NONE	34,557.	34,557.
TOTALS	113,234.	88,536.	88,536.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
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DESCRIPTION -----	AMOUNT -----
FEDERAL TAX REFUNDS	408,277.

TOTAL	408,277.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES C. KELLOGG IV 77 JOHNSON STREET BAY HEAD, NJ 08742	PRESIDENT/TREASURER	NONE	NONE	NONE
PETER R. KELLOGG 39 STEWART ROAD SHORT HILLS, NJ 07078	VICE PRESIDENT	NONE	NONE	NONE
NANCY K. GIFFORD C/O IAT REINSURANCE CO. LTD 48 WALL ST-30TH FL NEW YORK, NY 10005	TRUSTEE	NONE	NONE	NONE
MORRIS W. KELLOGG 35 SAWYER ROAD WELLESLEY, MA 02481	TRUSTEE	NONE	NONE	NONE
RICHARD I. KELLOGG C/O IAT REINSURANCE CO. LTD 48 WALL ST-30TH FLOOR NEW YORK, NY 10005	TRUSTEE	NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS
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MORRIS W. KELLOGG, RICHARD I. KELLOGG, JAMES C. KELLOGG IV,
AND PETER R. KELLOGG

J.C. KELLOGG FOUNDATION, INC.

13-6092448

F/Y/E

8/31/2009

ATTACHMENT TO 2008 FORM 990-PF, PART IV

AMOUNT SOLD	SECURITY	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/LOSS
4,639	American Int'l Group Inc*	08/02/95	Various	20,232 22	82,159 00	(61,926 78)
1,000	Baxter Int'l INC	11/27/02	05/05/09	49,681 72	31,298 80	18,382 92
320	Brookfield Infrastructure Partners(Spinoff)	01/31/08	11/26/08	3,590.15	352 00	3,238 15
1,600	Cabot Corp	03/27/02	07/30/09	28,247 75	56,816 00	(28,568 25)
400	Cabot Corp	06/21/04	07/30/09	7,061 94	15,644 00	(8,582 06)
2,000	Cabot Corp	06/17/05	07/30/09	35,309.69	65,683 60	(30,373 91)
200	Cabot Corp	07/29/05	07/30/09	3,530 97	6,932 00	(3,401 03)
7,800	General Electric Co *	08/02/95	05/05/09	103,076 68	74,594 00	28,482 68
100,000	General Electric Cap Corp	12/12/08	03/31/09	102,699 00	101,397 00	1,302 00
1,666	HSBC Holdings PLC RTS	03/20/09	Various	14,996 22	31,931 94	(16,935 72)
0	HSBC Holdings PLC RTS- Sale of Fractons	03/20/09	04/28/09	9 53	0 00	9 53
7,000	RHJ International	04/21/06	12/16/08	35,457 10	166,199 09	(130,741 99)
9,000	Robco III	12/01/03	05/05/09	216,091.63	112,837 50	103,254 13
250,000	United States Treasury Bills Due 2/21/08	05/20/08	11/20/08	247,725.00	247,725 00	0 00
275,000	United States Treasury Bills Due 5/21/09	11/21/08	Various	274,509 68	274,456 11	53 57
25,000	United States Treasury Bills Due 5/6/10	05/21/09	06/30/09	24,871 25	24,907 66	(36 41)
				1,167,090 52	1,292,933 70	(125,843 18)

J C KELLOGG FOUNDATION, INC.

13-6092448

FY/YE

8/31/2009

ATTACHMENT TO 2008 FORM 990-PF, PART IV

AMOUNT SOLD	SECURITY	DATE ACQ	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/LOSS
100,000	AMERICAN INTERNATIONAL GROUP INC	VARIOUS	09/11/08	2,298,487.10	1,972,200.00	326,287.10
500,000	AMERICAN INTERNATIONAL GROUP INC	VARIOUS	09/23/08	1,058,234.05	7,131,680.00	(6,073,445.95)
200	ANADARKO PETE CORP	VARIOUS	07/22/09	9,210.42	7,561.00	1,649.42
25,000	CHUBB CORP	VARIOUS	07/28/09	1,058,532.76	1,009,610.00	48,922.76
100,000	CLAYMORE EXCH TRADED FD	VARIOUS	08/05/09	2,548,084.40	2,163,882.00	384,202.40
80,000	CONOCOPHILLIPS	VARIOUS	10/30/08	3,876,654.27	4,478,794.00	(602,139.73)
538,783	EXPRESSJET HOLDINGS INC	VARIOUS	VARIOUS	127,555.72	2,630,461.78	(2,502,906.06)
488,666	EXPRESSJET HOLDINGS INC	08/19/08	VARIOUS	134,111.53	164,470.00	(30,358.47)
100,000	FANNIE MAE PFD USD 3 5	06/04/08	09/19/08	186,988.90	4,904,010.00	(4,717,021.10)
7,800	FREEHOLD RTY TR	06/23/05	02/25/09	51,548.70	102,215.55	(50,666.85)
33,000	GENERAL ELECTRIC CO	VARIOUS	05/08/09	434,588.79	393,406.30	41,182.49
40,000	GENERAL ELECTRIC CO	VARIOUS	07/15/09	428,378.94	481,866.67	(53,487.73)
4,000	GOLDMAN SACHS GROUP INC	09/30/08	12/02/08	298,834.72	509,000.00	(210,165.28)
10,000	GOLDMAN SACHS GROUP INC	11/21/08	12/02/08	913,937.09	635,683.00	278,254.09
24,000	GOLDMAN SACHS GROUP INC	12/08/08	04/20/09	2,794,109.99	1,586,916.80	1,207,193.19
44,000	HARVEST ENERGY TR-TR	12/31/07	VARIOUS	466,831.59	948,273.40	(481,441.81)
44,000	HARVEST ENERGY TR-TR	01/02/08	12/24/08	361,497.56	946,847.80	(585,350.24)
180,000	HARVEST ENERGY TR-TR	01/03/08	12/24/08	1,688,118.54	3,853,771.00	(2,165,652.46)
47,400	ISHARES FTSE XINCHAU CHINA INDEX FD	08/06/09	08/12/09	1,975,566.43	2,059,653.24	(84,086.81)
15,000	ISHARES LEHMAN TIPS BOND FUND	04/24/08	VARIOUS	1,585,792.54	1,613,011.18	(27,218.64)
20,000	ISHARES LEHMAN TIPS BOND FUND	05/08/08	09/17/08	2,114,390.05	2,134,165.00	(19,774.95)
68,000	ISHARES LEHMAN TIPS BOND FUND	05/15/08	09/17/08	7,112,760.15	7,352,462.20	(239,702.05)
100,000	ISHARES LEHMAN TIPS BOND FUND	08/08/08	10/31/08	9,459,317.29	10,546,010.00	(1,086,692.71)
20,000	KHD HUMBOLDT WEDAG INTL LTD	06/15/09	06/26/09	159,999.86	183,566.00	(23,566.14)
15,000	LEGG MASON INC	VARIOUS	08/14/09	402,172.83	222,188.00	179,984.83
15,500	LEGG MASON INC	04/22/09	VARIOUS	417,046.43	297,991.96	119,054.47
50,000	LEHMAN BROTHERS HOLDING INC	06/23/08	09/18/08	10,499.93	1,228,620.00	(1,218,120.07)
31,800	LEHMAN BROTHERS HOLDING INC	VARIOUS	10/03/08	6,031.96	26,530.50	(20,498.54)
18,200	LEHMAN BROTHERS HOLDING INC	VARIOUS	06/11/09	808.97	4,708.00	(3,899.03)
4,276	MASS FINANCIAL CORP	02/15/06	08/27/09	34,557.13	0.00	34,557.13
500	MICROSOFT CORP	04/22/09	07/28/09	12,740.17	9,789.99	2,950.18
100,000	PITNEY BOWES INC	06/30/09	07/02/09	2,174,434.00	2,191,920.00	(17,486.00)
2,100	POST PROPERTIES INC 7 625% SER B PFD	07/02/09	07/08/09	37,932.03	38,899.06	(967.03)
15,000	PRUDENTIAL FINANCIAL INC	04/22/09	04/30/09	411,820.90	416,860.00	(5,039.10)
66,800	SWIFT ENERGY CO	11/21/07	VARIOUS	2,144,206.29	2,881,103.65	(736,897.36)
94,000	SWIFT ENERGY CO	08/13/08	05/07/09	1,164,498.65	4,072,400.20	(2,907,901.55)
100,000	SURY INFLATION PROTECTED SECURITY	05/15/08	12/24/08	1,015,174.29	1,243,725.00	(228,550.71)
100,000	UDR INC TRUST INC	05/26/09	08/20/09	1,247,887.82	1,033,880.00	214,007.82
9,080	UNITED STATES STEEL CP	06/16/05	VARIOUS	673,648.99	344,387.90	329,261.09
10,300	UNITED STATES STEEL CP***	12/21/07	10/06/08	737,376.27	1,156,638.50	(419,262.23)
10,000	UNITED STATES STEEL CP	03/28/08	10/08/08	680,751.00	1,257,937.00	(577,186.00)
620	UNITED STATES STEEL CP***	05/05/08	10/08/08	42,205.77	93,607.60	(51,401.83)
15,000	US BANCORP DEL NEW	VARIOUS	06/18/09	269,225.25	213,149.00	56,076.25
85,500	US BANCORP DEL NEW	05/22/09	VARIOUS	1,698,416.72	1,635,606.45	62,810.27
36,800	VALERO ENERGY CORP NEW	08/07/08	09/30/08	1,318,802.60	1,208,897.24	109,905.36
44,200	VALERO ENERGY CORP NEW	08/08/08	09/30/08	1,583,996.60	1,369,415.00	214,581.60
17,000	VALERO ENERGY CORP NEW	08/11/08	09/30/08	609,229.46	547,850.00	61,379.46
600	VALERO ENERGY CORP NEW	08/21/08	09/30/08	21,502.22	20,523.00	979.22
37,800	VALERO ENERGY CORP NEW	08/22/08	09/30/08	1,354,639.63	1,233,250.00	121,389.63
1,400	VALERO ENERGY CORP NEW	08/29/08	09/30/08	50,171.84	46,207.00	3,964.84
100	VALERO ENERGY CORP NEW	08/27/08	09/30/08	3,583.70	3,355.50	228.20
300	VALERO ENERGY CORP NEW	09/18/08	09/30/08	10,751.11	10,801.50	(50.39)
800	VALERO ENERGY CORP NEW	09/24/08	09/30/08	28,669.62	27,348.00	1,321.62
150,000	VALERO ENERGY CORP NEW	10/24/08	VARIOUS	2,553,520.67	3,020,095.00	(466,574.33)
19,500	WACHOVIA CORP (NEW)	09/19/08	09/29/08	294,438.34	206,725.00	87,713.34
100	CALLS COP NOV 90	05/08/08	VARIOUS	64,921.63	7,578.00	57,343.63
668	CALLS SFY NOV 60	05/08/08	VARIOUS	333,481.04	0.00	333,481.04
500	CALLS SGP NOV 20	05/28/08	VARIOUS	102,109.43	32,118.00	69,991.43
1,000	CALLS AJI JAN 40(FORMERLY VAF,AIG)	02/13/08	01/20/09	1,138,817.45	0.00	1,138,817.45
1,000	CALLS AJI JAN 40(FORMERLY VAF,AIG)	02/29/08	01/20/09	1,407,874.46	0.00	1,407,874.46
3,000	CALLS AJI JAN 40(FORMERLY VAF,AIG)	03/04/08	01/20/09	3,334,148.68	0.00	3,334,148.68
400	CALLS AJI JAN 55(FORMERLY VAF)	02/11/08	01/20/09	259,685.14	0.00	259,685.14
1,000	CALLS AIG JAN 30(FORMERLY VAF)	02/13/08	01/20/09	0.00	1,825,140.00	(1,825,140.00)
1,000	CALLS AIG JAN 30(FORMERLY VAF)	02/29/08	01/20/09	0.00	2,199,050.00	(2,199,050.00)
3,000	CALLS AIG JAN 30(FORMERLY VAF)	03/04/08	01/20/09	0.00	5,461,011.65	(5,461,011.65)
500	CALLS LYH JAN 22 1/2	06/19/08	01/20/09	301,207.31	0.00	301,207.31
500	CALLS MOJ JAN 25(FORMERLY MER)	03/27/08	VARIOUS	270,608.47	1,139,440.00	(868,831.53)
500	CALLS MER JAN 35(FORMERLY VME)	03/27/08	VARIOUS	759,201.64	6,789.78	752,411.86
1,000	CALLS VLO DEC 30	08/01/08	09/29/08	679,696.17	719,944.15	(40,247.98)
1,000	CALLS AZJ JAN 30(FORMERLY WAP)	03/04/08	09/18/08	9,309.84	2,063,674.60	(2,054,364.76)
1,000	CALLS BUI JAN 60(FORMERLY XUP,BVD)	03/06/08	01/20/09	0.00	2,387,488.00	(2,387,488.00)
1,000	CALLS BUI JAN 70(FORMERLY XUP,BVD)	03/06/08	01/20/09	1,735,944.89	0.00	1,735,944.89
400	CALLS GEW JAN 12 1/2(FORMERLY WGE)	06/22/09	07/21/09	60,524.03	43,075.40	17,448.63
855	CALLS USB JAN 20(FORMERLY WBG)	06/09/09	07/28/09	212,603.19	194,153.19	18,450.00
600	PUTS COP NOV 90	05/08/08	VARIOUS	474,529.35	957,248.00	(482,718.65)
500	PUTS LYH JAN 22 1/2	06/19/08	VARIOUS	206,374.83	1,093,924.50	(887,549.67)

J C KELLOGG FOUNDATION, INC

13-6092448

FY/E

8/31/2009

ATTACHMENT TO 2008 FORM 990-PF, PART IV

AMOUNT SOLD	SECURITY	DATE ACQ	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/LOSS
100	PUTS SFY NOV 60	05/08/08	VARIOUS	69,921.61	220,078.00	(150,156.39)
500	PUTS SGP NOV 20	04/04/08	VARIOUS	294,611.05	123,422.00	171,189.05
11	PUTS VLO SEP 60	03/27/08	VARIOUS	14,195.93	27,856.00	(13,660.07)
1,000	PUTS VLO DEC 30	08/12/08	VARIOUS	213,436.65	247,729.00	(34,292.35)
58	PUTS ZPY DEC 60 (FORMERLY VLO DEC 60)	VARIOUS	VARIOUS	72,429.08	240,555.00	(168,125.92)
2,925	PUTS WB OCT 25	06/12/08	VARIOUS	1,986,719.65	3,877,095.20	(1,890,375.55)
75	PUTS WB OCT 25	06/13/08	VARIOUS	50,941.21	99,412.70	(48,471.49)
200	CALLS COP JAN 40(FORMERLY OJP)	01/16/07	10/14/08	299,842.34	509,258.00	(209,415.66)
300	CALLS X JAN 105(FORMERLY OUS)	VARIOUS	VARIOUS	542,259.70	112,674.00	429,585.70
300	CALLS ZPY JAN 70(FORMERLY VHB)	05/30/07	VARIOUS	449,993.13	0.00	449,993.13
2	PUTS APC JAN 70(FORMERLY OCP)	03/20/07	VARIOUS	5,923.91	6,440.00	(516.09)
				77,505,584.37	107,469,082.14	(29,963,497.77)

REALIZED GAINS AND LOSSES

5C22YW12

JC Kellogg Foundation

From 01-02-09 Through 08-31-09

Open Date	Close Date	Quantity	Security	Security Symbol	Cost Basis	Proceeds	Gain Or Loss		
							Short Term	Long Term	
04-13-09	04-17-09	-19,800	AT & T CORP (NEW)	T	514,801	471,833	-42,968		
03-20-09	07-17-09	38,000	ANNALY MORTGAGE MGMT INC	NLY	532,008	531,976	-32		
03-13-09	04-13-09	-200	CALL DOW JUN 07 1/2	260543FAX	76,600	22,996	-53,604		
04-13-09	07-17-09	-120	CALL FDX JUL 50	31428XGAO	0	66,838	66,838		
02-26-09	04-13-09	-100	CALL JEC APR 40	469814DCB	40,300	19,700	-20,600		
04-06-09	04-13-09	-100	CALL JOE JUN 20	790148FAX	32,710	14,433	-18,277		
07-07-09	08-21-09	-200	CALL MSQ AUG 23	594918HAG	0	19,613	19,613		
03-23-09	07-17-09	-380	CALL NLY JUL 14	035710GAE	0	38,387	38,387		
04-03-09	06-19-09	-200	CALL NRG JUN 20	629377FAL	0	27,400	27,400		
03-20-09	04-13-09	-200	CALL SQX JUL 11	855244GAT	37,600	32,196	-5,404		
03-05-09	04-17-09	-200	CALL T APR 24	00206RDCD	0	16,600	16,600		
04-09-09	04-13-09	-350	CALL ZSQ JUN 10	835451FAC	53,550	41,198	-12,352		
04-01-09	07-17-09	12,000	FEDEX CORP	FDX	531,308	599,981	68,673		
07-08-09	07-08-09	14,373	MASS FINANCIAL CORP CMN	MFCAF	86,813	86,813	0		
07-07-09	08-21-09	20,000	MICROSOFT CORP COM	MSFT	456,200	459,983	3,783		
03-20-09	06-19-09	20,000	NRG ENERGY INC	NRG	400,004	399,984	-20		
02-25-09	04-13-09	-100	PUT CVS MAY 25	126650QAA	3,300	16,200	12,900		
02-18-09	04-13-09	-100	PUT JFG JUN 32 1/2	651639RCH	10,300	19,700	9,400		
04-06-09	04-13-09	-100	PUT JOE JUN 15	790148RAT	4,800	6,967	2,167		
04-01-09	04-13-09	-80	PUT LQH JUL 35	151020SAJ	16,240	25,756	9,516		
02-18-09	03-20-09	-380	PUT NLY MAR 14	035710OAG	0	25,469	25,469		
03-03-09	04-20-09	-50	PUT NVS APR 35	66987VPAS	0	11,350	11,350		
02-19-09	04-20-09	-200	PUT T APR 23	00206RPCC	0	29,400	29,400		
04-07-09	04-13-09	-200	PUT T JUL 26	00206RSAN	48,000	51,399	3,399		
02-18-09	03-20-09	-200	PUT NRG MAR 20	629377OAC	0	37,400	37,400		
02-18-09	04-13-09	-100	PUT PM JUN 35	718172RAP	12,800	30,700	17,900		
02-25-09	02-26-09	-120	PUT UFB APR 12 1/2	H27178PAG	11,760	12,160	400		
04-01-09	04-13-09	-12,000	UNITED PARCEL SERVICE INC CL-B	UPS	641,836	590,083	-51,754		
08-03-09	08-14-09	30,000	WEATHERFORD INTLLTD<	WFT	599,160	584,184	-14,976		
TOTAL GAINS								400,594	
TOTAL LOSSES								-219,987	
		98,893			4,110,090	4,290,696	180,607		
TOTAL REALIZED GAIN/LOSS		180,607							

J.C. KELLOGG FOUNDATION, INC.**Charitable Contributions**

September 2008 through August 2009

Date	Name	Paid Amount
9/1/2008	SPIRIT ROCK CENTER	15,000 00
9/1/2008	MARINA COUNSELING CENTER	15,000 00
9/4/2008	OCEAN COUNTY COLLEGE SAILING CLUB	400 00
9/10/2008	TERRANCE CARDINAL COOKE HC CENTER	1,000 00
9/15/2008	PLANNED PARENTHOOD OF GREATER NORTHERN NJ	26,000 00
9/15/2008	OUTWARD BOUND USA	5,000 00
9/23/2008	HOMELESS SOLUTIONS	5,000 00
9/23/2008	FROST VALLEY	50,000 00
9/23/2008	SMITH COLLEGE	10,000 00
9/23/2008	ST LAWRENCE COLLEGE	1,000 00
9/24/2008	MARINA COUNSELING CENTER	30,000 00
10/17/2008	CARMIE BRADY BREAST WALK	300 00
10/24/2008	APPALACHIAN MOUNTAIN CLUB	25,000 00
10/28/2008	US SKI & SNOWBOARD TEAM FOUNDATION	15,000 00
11/11/2008	MORRISTOWN BEARD SCHOOL	5,000 00
11/11/2008	CHRISTOPHER & DANA REEVE FOUNDATION	1,500 00
11/13/2008	MORRISTOWN BEARD SCHOOL	10,000 00
11/14/2008	FRACTURED ATLAS	500 00
11/19/2008	BROOKLYN HEIGHTS MONTESSORI SCHOOL	2,000 00
11/20/2008	YMCA OF EASTERN UNION COUNTY	100,000 00
11/20/2008	UNION COUNTY COLLEGE FOUNDATION	290,096 78
11/20/2008	SCHOLARSHIP FUND FOR INNER CITY CHILDREN	107,542 00
11/25/2008	TRINITAS HEALTH FOUNDATION	20,000 00
12/5/2008	BROOKLYN HEIGHTS MONTESSORI SCHOOL	3,500 00
12/12/2008	SUMMIT SPEECH SCHOOL	10,000 00
12/12/2008	FROST VALLEY YMCA	50,000 00
12/12/2008	PINELANDS PRESERVATION ALLIANCE	10,000 00
12/16/2008	BOYS & GIRLS CLUBS OF UNION COUNTY	25,000 00
12/17/2008	COALITION FOR BUZZARDS BAY	50,000 00
12/23/2008	MORRISTOWN BEARD SCHOOL	5,000 00
1/9/2009	BENEDICTINE ACADEMY	2,500 00
1/9/2009	CRANFORD FIRE DEPT RESTORATION SOCIETY	10,000 00
1/20/2009	OCEAN MEDICAL CENTER FOUNDATION	20,000 00
1/20/2009	JUBILEE CENTER	80,000 00
1/21/2009	BRAVO! VAIL VALLEY MUSIC FESTIVAL	30,000 00
2/9/2009	GREATER NEWARK CONSERVANCY	10,000 00
2/14/2009	WESLEYAN UNIVERSITY ANNUAL FUND	5,000 00
2/14/2009	BRIMMER & MAY SCHOOL ANNUAL FUND	4,000 00
2/14/2009	COALITION FOR BUZZARDS BAY	20,000 00
2/14/2009	NOBLE & GREENOUGH SCHOOL	5,000 00
2/14/2009	PINE MANOR COLLEGE ANNUAL FUND	5,000 00
2/14/2009	SIMMONS COLLEGE ANNUAL FUND	5,000 00
2/14/2009	LOOMIS-CHAFFEE ANNUAL FUND	5,000 00
2/14/2009	THOMPSON ISLAND OUTWARD BOUND	10,000 00
2/14/2009	FAY SCHOOL ANNUAL FUND	10,000 00
2/14/2009	NEW BEDFORD WHALING MUSEUM	5,000 00
3/5/2009	ST ROSE OF LIMA	180 00
3/5/2009	ST ROSE OF LIMA	500 00
3/5/2009	MORRISTOWN BEARD SCHOOL	600 00
3/23/2009	ST ROSE OF LIMA	500 00
4/6/2009	UNION COUNTY COLLEGE FOUNDATION	251,122 00
4/20/2009	COALITION FOR BUZZARDS BAY	100,000 00
4/23/2009	COLORADO COLLEGE	25,000 00
4/24/2009	MORRISTOWN BEARD SCHOOL	2,000 00
4/24/2009	MORRISTOWN BEARD SCHOOL	500 00
4/24/2009	MORRISTOWN BEARD SCHOOL	500 00
4/24/2009	ST BONAVENTURE	1,000 00
5/1/2009	HOBART COLLEGE SAILING TEAM	500 00
5/1/2009	TEAM BARNEGAT BAY	720 00
5/1/2009	AHEPA	600 00
5/1/2009	OUTWARD BOUND BALTIMORE	25,000 00
5/7/2009	TRINITAS HOSPITAL FOUNDATION	2,100 00
5/12/2009	HABITAT FOR HUMANITY	5,000 00
5/15/2009	APPALACHIAN MOUNTAIN CLUB	25,000 00
5/19/2009	BERKSHIRE SCHOOL	10,000 00
5/19/2009	OVERLOOK HOSPITAL	10,000 00
5/19/2009	LOOMIS-CHAFFEE SCHOOL	5,000 00
5/19/2009	WILLSBORO HERITAGE SOCIETY	5,000 00
5/20/2009	COUNT BAISE COOL SCHOOL	15,000 00
5/20/2009	BOYS & GIRLS CLUB OF BOSTON	105,000 00

Date	Name	Paid Amount
5/20/2009	CHRISTADORA INC	75,000 00
5/20/2009	CONNECTION FOR WOMEN & FAMILIES	40,000 00
5/20/2009	LEAGUE FOR THE HARD OF HEARING	75,000 00
5/20/2009	BRIDGES OUTREACH	25,000 00
5/20/2009	SMITH HOUSE	45,100 00
5/20/2009	HUDSON GUILD	60,000 00
5/20/2009	INCARNATION SCHOOL	25,000 00
5/20/2009	GRAND STREET SETTLEMENT	25,000 00
5/20/2009	NEW VICTORY THEATER	50,000 00
5/20/2009	FREE ARTS FOR ABUSED CHILDREN OF NYC	100,000 00
5/20/2009	BROOKLYN HEIGHTS MONTESSORI SCHOOL	150,000 00
5/20/2009	FRIENDS OF THE CHILDREN OF NY	35,000 00
5/20/2009	FOR A BETTER BRONX	8,685 00
5/20/2009	SOLAR ONE	13,500 00
5/20/2009	STEPPING STONES FOUNDATION	75,000 00
5/20/2009	BOSTON PREPARATORY CHARTER PUBLIC SCHOOL	12,500 00
5/26/2009	ROLLINS COLLINS	8,000 00
5/26/2009	DARTMOUTH COLLEGE	10,000 00
6/1/2009	OAKWOOD FRIENDS SCHOOL	20,000 00
6/1/2009	LINK COMMUNITY SCHOOL	25,000 00
6/1/2009	FROST VALLEY YMCA	75,000 00
6/1/2009	TOMORROW'S CHILDREN	50,000 00
6/1/2009	EMBRACE KIDS	50,000 00
6/1/2009	BELL	25,000 00
6/2/2009	TRINITAS HOSPITAL FOUNDATION	400 00
6/11/2009	MICHAEL J FOX FDN FOR PARKINSONS	3,000 00
6/15/2009	TRINITAS HOSPITAL FOUNDATION	1,200.00
6/15/2009	BARNEGAT BAY CHARITIES	600 00
7/1/2009	UNION COUNTY COLLEGE FOUNDATION	1,000,000 00
7/2/2009	TRINITAS HEALTH FOUNDATION	10,000 00
7/13/2009	HOLY NAMES UNIVERSITY	10,000 00
7/13/2009	INTERNATIONAL KODALY SOCIETY	10,000 00
7/21/2009	FAMILY AND CHILDREN SERVICES	20,000 00
8/1/2009	FRIENDS OF THE CHILDREN OF NY	3,000 00
8/1/2009	HUDSON RIVER PARK TRUST	10,000 00
8/1/2009	NY RESTORATION PROJECT	10,000 00
8/4/2009	DUKE UNIVERSITY	2,500 00
8/4/2009	DARTMOUTH COLLEGE	2,500 00
8/4/2009	BB&N	3,000 00
8/4/2009	HORIZONS FOR HOMELESS SOLUTIONS	3,500 00
8/4/2009	ENVIRONMENTAL DEFENSE FUND	4,000 00
8/4/2009	NATURE CONSERVANCY OF MA	2,500 00
8/4/2009	NATURE CONSERVANCY	2,500 00
8/4/2009	HABITAT FOR HUMANITY GREATER BOSTON,INC	2,500 00
8/4/2009	HABITAT FOR HUMANITY	2,500 00
8/4/2009	JUMPSTART	2,500 00
8/4/2009	CHILDREN'S MUSEUM OF BOSTON	500 00
8/4/2009	MUSEUM OF SCIENCE	500 00
8/4/2009	SAVE THE HARBOR/SAVE THE BAY	500 00
8/4/2009	WELLESLEY FREE LIBRARY	500 00
8/6/2009	COMMUNITY FOUNDATION OF NJ	290,000 00
8/19/2009	CHILDREN'S ONCOLOGY SERVICES, INC	1,500 00
8/19/2009	GRASSROOTS SOCCER	500 00
8/19/2009	MIDDLEBURY COLLEGE	7,000 00
8/19/2009	CALIFORNIA INSTITUTE OF INTEGRAL STUDIES	100,000 00
8/19/2009	CALIFORNIA INSTITUTE OF INTEGRAL STUDIES	50,000 00
8/19/2009	ZEN HOSPICE CENTER	20,000 00
8/19/2009	SPIRIT ROCK CENTER	20,000 00
8/19/2009	MARINA COUNSELING CENTER	30,000 00
8/19/2009	FAY SCHOOL	25,000 00
8/26/2009	COMMUNITY CONGREGATIONAL CHURCH	5,000 00
8/26/2009	DARTMOUTH COLLEGE	5,000 00
8/26/2009	DUCKS UNLIMITED	4,000 00
8/26/2009	HARTSHORN ELEMENTARY SCHOOL	4,000 00
8/26/2009	CHRISTADORA INC	3,000 00
8/26/2009	SANTA CLARA UNIVERSITY	3,000 00
8/26/2009	THE PINGRY SCHOOL	2,000 00
8/26/2009	MORRISTOWN BEARD SCHOOL	4,000 00
8/31/2009	PRIOR YEAR CONTRIBUTIONS WRITTEN OFF	-15,055 69

Date	Name	Paid Amount
TOTAL		<u>4,451,090.09</u>

**THE PURPOSE OF THE ABOVE
CONTRIBUTIONS IS TO AID
EACH DONEE ORGANIZATION
IN CARRYING OUT ITS EXEMPT FUNCTION.**