Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning SEP 1, 2008 , and ending AUG 31, 2009

G 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 W.K. KELLOGG FOUNDATION TRUST - NO. 5315 C/O BANK OF NY MELLON TRUST CO., N.A.	A Employer identification number 36-6030614
	Number and street (or P O box number if mail is not delivered to street address) 500 GRANT STREET - DANA LUKSIC — Room/suite 410	B Telephone number (412) 234-3510
	City or town, state, and ZIP code PITTSBURGH, PA 15258-0001	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 ☐

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*) ▶$ 6,371,046,123.

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).)

		(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			N/A	
	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	144,888,326.	144,888,326.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,394,700.		STATEMENT 14	
	b Gross sales price for all assets on line 6a 18,897,039,956				
	7 Capital gain net income (from Part IV, line 2)		0.	STATEMENT 14	
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	6,566,543.	19,291,656.	STATEMENT 15	STATEMENT 2
	12 **Total.** Add lines 1 through 11	163,849,569.	164,179,982.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,012,107.	1,012,107.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	427,181.	427,181.		0.
	b Accounting fees STMT 4	149,533.	82,632.		0.
	c Other professional fees STMT 5	10,411,541.	10,411,541.		0.
	17 Interest				
	18 Taxes STMT 6	<17,991,207.>	3,173.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	7,776,382.	3,430,042.		59,861.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,785,537.	15,366,676.		59,861.
	25 Contributions, gifts, grants paid	305,000,000.			305,000,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	306,785,537.	15,366,676.		305,059,861.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<142,935,968.>			
	b **Net investment income** (if negative, enter -0-)		148,813,306.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
856
APR 2 0 2010
IRS-OSC
OGDEN, UT

SCANNED APR 22 2010

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	109,780,913.	301,575,851.	301,575,851.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	65,375,498.	52,535,050.	52,535,050.
	b Investments - corporate stock STMT 9	5,185,798,816.	4,444,238,297.	4,444,238,297.
	c Investments - corporate bonds STMT 10	206,268,940.	203,016,253.	203,016,253.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	1,911,324,118.	1,292,497,278.	1,292,497,278.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT12)	73,440,613.	77,183,394.	77,183,394.
	16 **Total assets** (to be completed by all filers)	7,551,988,898.	6,371,046,123.	6,371,046,123.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT13)	115,621,445.	82,970,963.	
	23 **Total liabilities** (add lines 17 through 22)	115,621,445.	82,970,963.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted	7,436,367,453.	6,288,075,160.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	7,436,367,453.	6,288,075,160.	
	31 **Total liabilities and net assets/fund balances**	7,551,988,898.	6,371,046,123.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,436,367,453.
2 Enter amount from Part I, line 27a	2	<142,935,968.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,293,431,485.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS DUE TO DECREASE IN VALUE OF INVESTMENTS	5	1,005,356,325.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,288,075,160.

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				
b	SEE ATTACHED STATEMENT 14			
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	1,864,373.			<16,443,586.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<16,443,586.>

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** <16,443,586.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	346,009,257.	7,052,696,769.	.049061
2006	348,338,634.	6,949,032,605.	.050128
2005	304,876,289.	6,126,442,667.	.049764
2004	198,000,477.	5,979,359,457.	.033114
2003	288,258,968.	5,425,824,170.	.053127

2	Total of line 1, column (d)	2	.235194
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	.047039
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	5,631,085,521.
5	Multiply line 4 by line 3	5	264,880,632.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,488,133.
7	Add lines 5 and 6	7	266,368,765.
8	Enter qualifying distributions from Part XII, line 4	8	305,059,861.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b		1	1,488,133.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,488,133.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,488,133.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 1,667,657.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 360,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,027,657.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	539,524.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 539,524. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI,CA,NY,IN,HI,NM			
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	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)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WKKF.ORG

14 The books are in care of ▶ BANK OF NY MELLON TRUST CO. N.A. - Dana Luksic Telephone no. ▶(412) 234-3510

Located at ▶ 500 GRANT STREET, SUITE 410, PITTSBURGH, PA ZIP+4 ▶15258

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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. ▶ ______, ______, ______, ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	3b		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

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 propaganda, 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)? ☒ 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 instructions)? — 5b: X (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? STATEMENT 16 ☒ 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? — 6b: X (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? N/A — 7b

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.

(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 17	0.00	1,012,107.	0.	24,504.

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY 1585 BROADWAY, NEW YORK, NY 10036	INVESTMENT SERVICES	1,363,902.
NEUBERGER & BERMAN 605 3RD AVE., NEW YORK, NY 10158	INVESTMENT SERVICES	1,214,793.
WELLINGTON TRUST COMPANY 75 STATE STREET, BOSTON, MA 02109	INVESTMENT SERVICES	1,020,435.
CEDAR ROCK CAPITAL 110 WIGMORE STREET, LONDON W1U 3RW, UNITED KIN	INVESTMENT SERVICES	930,854.
WILLIAM BLAIR & COMPANY 222 WEST ADAMS STREET, CHICAGO, IL 60606	FINANCIAL AND INVESTMENT SERVICES	802,089.
Total number of others receiving over $50,000 for professional services ▶		17

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,714,408,939.
b	Average of monthly cash balances	1b	2,429,153.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,716,838,092.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) STATEMENT 18 — 1e: 400,952,378.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,716,838,092.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,752,571.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,631,085,521.
6	**Minimum investment return.** Enter 5% of line 5	6	281,554,276.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	281,554,276.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 1,488,133.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,488,133.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	280,066,143.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	280,066,143.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	280,066,143.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	305,059,861.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	305,059,861.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,488,133.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	303,571,728.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				280,066,143.
2 Undistributed income, if any, as of the end of 2007.				
a Enter amount for 2007 only			46,156,596.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 305,059,861.				
a Applied to 2007, but not more than line 2a			46,156,596.	
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 2008 distributable amount				258,903,265.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				21,162,878.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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 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).)

NONE

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 ▶ [X] 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 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
W.K. KELLOGG FOUNDATION, ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MI 49017		PRIVATE FOUNDATION	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	305,000,000.
Total ▶ 3a				305,000,000.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	144,888,326.	
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			14	6,566,543.	
8 Gain or (loss) from sales of assets other than inventory			18	12,394,700.	
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)		0.		163,849,569.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ... 13 163,849,569.

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

Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 4-14-2010 Title: VICE PRESIDENT

Paid Preparer's Use Only

Preparer's signature	Lori Boyce
Date	4/13/10
Check if self-employed ▶	☐
Preparer's identifying number	
Firm's name (or yours if self-employed), address, and ZIP code	DELOITTE TAX LLP 600 RENAISSANCE CENTER, STE 900 DETROIT, MI 48243
EIN ▶	
Phone no.	313-396-3000

Form **990-PF** (2008)

823622
01-02-09

17180330 099906 KELL0614DET1 2008.05060 W.K. KELLOGG FOUNDATION TRU KELL0611

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAIN DISTRIBUTIONS FROM PARTNERHIPS	1,864,373.	1,864,373.	0.
DIVIDENDS & INTEREST FROM VARIOUS SECURITIES	144,888,326.	0.	144,888,326.
TOTAL TO FM 990-PF, PART I, LN 4	146,752,699.	1,864,373.	144,888,326.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	6,566,543.		
TOTAL TO FORM 990-PF, PART I, LINE 11	6,566,543.		

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIDLEY AUSTIN LLP	427,181.	427,181.		0.
TO FM 990-PF, PG 1, LN 16A	427,181.	427,181.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELOITTE TAX LLP	149,533.	82,632.		0.
TO FORM 990-PF, PG 1, LN 16B	149,533.	82,632.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - MULTIPLE MANAGERS	9,189,007.	9,189,007.		0.
INVESTMENT MANAGEMENT FEES - BANK OF NEW YORK MELLON	368,321.	368,321.		0.
PROFESSIONAL SERVICES - WILLIAM BLAIR AND COMPANY	802,089.	802,089.		0.
LENDING FEES - BANK OF NEW YORK MELLON	52,124.	52,124.		0.
TO FORM 990-PF, PG 1, LN 16C	10,411,541.	10,411,541.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET FEDERAL EXCISE TAX PROVISION - CURRENT AND DEFERRED	<17,994,380.>	0.		0.
FOREIGN TAXES	3,173.	3,173.		0.
TO FORM 990-PF, PG 1, LN 18	<17,991,207.>	3,173.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	163,356.	163,356.		0.
TRUSTEE MEETING EXPENSES	38,798.	38,798.		0.
MANAGEMENT INVESTMENT FEES REIMBURSED TO WKKF	3,227,888.	3,227,888.		0.
STATE TAX PAYMENTS	17,157.	0.		0.
LINE OF CREDIT	59,861.	0.		59,861.
MISCELLANEOUS EXPENSE	4,264,088.	0.		0.
I.R.C. SECTION 6601 PAYMENT	5,234.	0.		0.
TO FORM 990-PF, PG 1, LN 23	7,776,382.	3,430,042.		59,861.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		52,535,050.	52,535,050.
TOTAL U.S. GOVERNMENT OBLIGATIONS			52,535,050.	52,535,050.
TOTAL TO FORM 990-PF, PART II, LINE 10A			52,535,050.	52,535,050.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	4,444,238,297.	4,444,238,297.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,444,238,297.	4,444,238,297.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	203,016,253.	203,016,253.
TOTAL TO FORM 990-PF, PART II, LINE 10C	203,016,253.	203,016,253.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS & VENTURE CAPITAL INVESTMENTS - SEE ATTACHED	FMV	1,292,497,278.	1,292,497,278.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,292,497,278.	1,292,497,278.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONTRIBUTIONS RECEIVABLE FROM CONTINGENT TRUSTS	39,721,437.	33,698,566.	33,698,566.
ACCRUED INCOME	33,719,176.	35,583,817.	35,583,817.
NET TRADE SETTLEMENT RECEIVABLE	0.	7,901,011.	7,901,011.
TO FORM 990-PF, PART II, LINE 15	73,440,613.	77,183,394.	77,183,394.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX LIABILITY	102,152,759.	82,543,614.
PAYABLE ON INVESTMENT TRADE	385,164.	427,349.
NET TRADE SETTLEMENT	13,083,522.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	115,621,445.	82,970,963.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2009

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

Line 6a Column (a) Net Capital Gain for Book Purposes	$	12,394,700
Book to tax difference in gain on sale attributable to difference between adjusted basis and fair market value at 12/31/69 for 3,550,000 shares of Kellogg common stock sold during the year*		(4,204,760)
Loss on Sale of KS Capital Partners		(1,029,543)
Loss on Sale of WTC-CTF Research Equity Portfolio		(618,460)
Commissions on Futures Contracts		(2,037)
Short Term Loss from Partnerships		(34,901,570)
Long Term Gain from Partnerships		10,051,674
Capital Gain Dividends		1,864,373
Capital Gain / (Loss) for Net Investment Income		(16,445,623)
IRC Section 4940(c)(3) Disallowed Loss		16,445,623
Line 7 Column (b) Net Capital Gain for Tax - Net Investment Income Purposes	$	-

* The amount shown on this line includes 3,550,000 shares of Kellogg Company common stock sold during the current tax year using the 12/31/1969 fair market value as tax basis in Kellogg Stock in lieu of the adjusted basis of such stock.

W.K. KELLOGG FOUNDATION TRUST (TRUST 8316)
EIN #36-6030614
FYE AUGUST 31, 2009

Page 1, Part I, Line 11 Column (b)
Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	EIN	Ordinary Income (Loss)	Rental Real Estate Income (Loss)	Adjustment for PFIC Income	UBI per K-1	Interest	Dividends	Royalties	Short Term Gain (Loss)	Long Term Gain (Loss)	Capital Gain Distribution	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)
Adams Capital Management IV, L.P.	45-0553139					305	2,323								
AG Super Fund L.P.	13-3701947	-	(101,515)		(78,165)	1,558,725	619,291		(1,282,845)	62,259		13,132		116,551	38,994
Angelano Investors II LP	56-2548374					3,532	139,387			719,932					
Avenue Special Situations Fund IV, LP	20-3329710					555,327	3,177		(32,865)	(280,380)					
Avenue Asia Special Situations Fund IV, LP	98-0494901					86,716	58,066		230,252	132,771					
Avenue Special Situations Fund IV Holdings LP	20-5832075					-	-	-	-	-	-	-	-	-	-
Avenue Special Situations Fund V, LP	20-8639270					1,340,531	2,356		(619,064)	(142,693)					
Avenue Europe Special Situations Fund LP	98-0579488					280,201	7,136		(121,212)						
Beacon Capital Strategic Partners IV, LP	74-3152909	-	-	-	-	12	876,942								
Beacon Capital Strateg'c Partners V, L.P.	03-0810280						107,084								
Beacon Capital Strategic Partners VI, L.P.	42-1753222														
Cedar Rock Capital Partners LLC	98-0425858					1,526	4,174,751								
Centerbridge Capital Partners, L.P.	03-0587680					112,059	29,223		33,260	4,384					
Centerbridge Capital Partners AIV I, L.P.	20-5672493					311									
Centerbridge Capital Partners AIV II, L.P.	20-5672564	140,322	(21)		143,045	2,744									
Centerbridge Capital Partners AIV III, L.P.	26-0741987				24,978	399,828			(31)	-					
Centerbridge Capital Partners Debt Acquisition, L.P.	26-0742247					192,573			(14,724)						
Charles River Partnership IX, LP	04-3439074					1,479				(114,127)					
Charles River Partnership X, LP	04-3488904					499				(72,502)					
Charles River Partnership XI, LP	04-3526384	-	-		-	3,433		-	1,972	735,757					
CHS Private Equity V LP	20-1449448	(65,662)	(47,418)		(65,662)	1,276	13		333	-				-	
Code, Hennessy & Simmons IV LP	36-4314622	(19,687)	-		(19,687)	888	50			19,147	-	-		-	-
The Colchester Global Bond Fund	36-7324183					1,127,476	3,590		29,753	6,728					
The Colchester Real Return Bond Fund	20-2552412					223,248	938		10,123	83,911					
CommonFund Capital Natural Resources Partners V, L.P.	92-0179780	13,136	235		(74,452)	25,275	89,312	158,267	20,399	564,334				2,109	
CommonFund Capital Natural Resources Partners VI, LP	25-1910076	(71,072)			(163,485)	28,490	26,943	60,787	69,852	62,766				(632)	
CommonFund Capital Natural Resources Partners VII, LP	51-0605779	5,920			(4,503)	6,242	2,119	3,965	1,393	4,874				28	
CommonFund Capital Private Equity Partners VI, L.P.	16-1720029	170			14,864	32,613	6,904	1,037	7,625	64,320				-	(10,604)
CommonFund Capital Venture Partners VIII, L.P.	11-3814030					791									
Crow Holdings Realty Partners III-A, L.P.	20-0105588	-	-			11,860			-	-	-	-		-	-
Crow Holdings Realty Partners IV-A, LP	20-3849090	(299,647)	(127,072)		(303,683)	341,419						48,881		482,641	
Crow Holdings Realty Partners V-A, LP	26-0838780														
CRP XI Annex Fund, LP	26-0876217					190									
Davidson Kempner Institutional Partners	13-3597020	(387)	(24)		-	1,386,398	188,251		(474,670)	1,924,283	-	464			(919)
Element Partners II, L.P.	83-0514207					464									
Emerging Free Markets Country Fund	51-6548874			(5,810,690)		19,713	3,355,357		7,343,367	7,871,557			(29,635)		30,165
Gennx360 Capital Partners, L.P.	32-0191996					8,509				44,582					
Harbourvest International Private Equity Partners III - Partnership Fund	04-3402908			(1,423)	352	30,305	64,730		(13,199)	(3,892)					
Harbourvest International Private Equity Partners III -Direct Fund L.P.	04-3402925	-	-		-	227		-		(194,929)	-	-		-	-
Harbourvest International Private Equity Partners IV-Direct Fund L.P.	04-3541867	-	-		-	10,044	2,138	-	-	4,119	-	-		-	-
Harbourvest International Private Equity Partners IV-Partnership Fund L.P.	04-3541883		-		(91)	28,049	19,812		(2,847)	1,284,627					
Harbourvest Partners VI-Direct Fund L.P.	04-3484307					6,151	10			25,060					
The Highclere International Investors Smaller Companies Fund	20-4622296			(34,207)		451	249,354		(372,273)	(191,818)					
Interwest Partners X, LP	26-3131621					469									
KS Capital Partners, L.P - FINAL	22-3003767	-	-		647	492,902	57,185		(1,016,522)	(1,804,746)					(214,449)
Madison Dearborn Capital Partners V-A, LP	20-3771357					24,243	146,474		-						
Madison Dearborn Capital Partners V-B, LP	20-3771532	156,737			2,004	642	17							305	
MBK Partners, LP	98-0452088					3,714									
MBK Partners Fund II, LP	98-0815244					397									
MDV VII, L.P.	94-3378459	-	-		-	3,522			-	(90,007)	-	-		-	-
Morgenthaler Venture Partners V	34-1872532	-	-		-	257	122,770			755	-	-		-	-
Morgenthaler Partners VI, L.P.	34-1918712	-			-	2,547	-		-	(505,858)	-	-			-
Morgenthaler Partners VII	34-1949423	(83)			-	2,067	-		6,129	(54,211)	-	-			-
Morgenthaler Partners VIII, L.P.	20-2984298					6,846	-		7,472	(122,882)					
Morgenthaler Venture Partners IX, LP	26-2758898					891									
New Enterprise Associates 10 Limited Partnership	06-1590878	-	-		-	4,683	812		(14,019)	(159,372)	-	-		-	-
New Enterprise Associates 11 Limited Partnership	20-0027137	-	-		-	2,500	78		2,480	12,504	-	-		-	-
New Enterprise Associates 12, LP	20-4670653					1,513			(4,138)	68,220					
Northstar Mezzanine Partners III, L.P.	41-1997261					5	20,154								
Northstar Mezzanine Partners IV, L.P.	20-2429097					11	40,957								

W.K. KELLOGG FOUNDATION TRUST (TRUST 8318)
EIN #38-6030614
FYE AUGUST 31, 2009

Page 1, Part I, Line 11 Column (b)
Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	EIN	Ordinary Income (Loss)	Rental Real Estate Income (Loss)	Adjustment for PFIC Income	UBI per K-1	Interest	Dividends	Royalties	Short Term Gain (Loss)	Long Term Gain (Loss)	Capital Gain Distribution	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)
Northstar Mezzanine Partners V, L.P.	26-0422865														
OCM European Principal Opportunities Fund II (U.S.), L.P.	98-0555007					381,883	2,549		4,161						710
OCM Mezzanine Fund II, L.P.	20-2854839					685,758	208,134		335	99,375					(12,281)
OCM Opportunities Fund III, L.P.	95-4761130	-	-		-	8,158	-		-	590	-	-		-	
OCM Opportunities Fund IV, L.P.	95-4878221	-	-		-	29,789	141		-	366	-	-		-	
OCM Opplrtunities Fund V, L.P.	20-1096337	-			-	156,797	26,530		7,077	33,855	-	-		-	(34,668)
OCM Opportunities Fund VI, LP	20-2998535	(1,443)	(2,947)		(1,443)	925,695	108,996	-	585,453	184,744					139,047
OCM Opportunities Fund VII, LP	98-0521250		(612)			706,492	39,610		875,964	(119,891)					328,813
OCM Opportunities Fund VIIB, LP	98-0643825					435,618	27,706		531,165						9,425
OCM/GFI Power Opportunities Fund II, L.P.	20-1843812					17,853	480,051		82,248	3,589,188					
OCM Opportunities Fund VI AIF (Delaware) LP	26-4344593		113			126									
OCM Opportunities Fund VII AIF (Delaware), L.P.	61-0627167		(1,134)			212									
PAI Europe IV -B6	98-0449590					50,172				-					
PAI Europe V - 2 FCPR	98-0549840					919									
PAI Europe V - 2	98-0541164					211									
Permira IV LP 1	98-0500299					1,222									
Point 406 Ventures I, L.P.	20-8085173					3,279				43,480					
Realty Associates Fund VI Corporation	01-0665490						452,274				1,385,950	402,341		-	-
Realty Associates Fund VII Corporation	27-0091472						284,984			-	478,423	70,855			
Realty Associates Fund VIII Corporation	20-5065709						199,903								
Sevin Rosen Fund VIII, L.P.	75-2891562	-	-	-	-	2,803	-		-	(225,969)	-	-		-	-
Sevin Rosen Fund IX, LP	27-0095384	-	-		-	5,833	-		(439)	(96,319)	-	-		-	-
The Sanderson International Value Fund	36-7388847			(46,728)		7,994	3,234,716		(166,445)	(5,355,173)			(382,358)		
Silchester International Investors	36-7045759			(166,762)		10,311	3,532,571		268,617	5,630,547			605,322		
Summit Partners Private Equity Fund VII-B, LP	20-2598391					2,394									
Summit Subordinated Debt Fund III-B, L.P.	34-1979079	-	-		-	143,968	-		-	14,874	-	-		-	-
Summit Ventures VI-B, L.P.	04-3540854	-	-		-	586	58,899		-	(32,258)	-	-		-	-
TA Subordinated Debt Fund II, L.P.	20-4529997					378,527	5,327		1,414	1,977					
TA X L P.	20-4529991					26,837	5,567		41,170	(275,589)					
TCW/Crescent Mezzanine Partners IVB, LP	20-4513250					664,742	69,993		11,279	193					
TCW/Crescent Mezzanine Partners V, LP	26-1326873				(5,360)	116,059	2,546		8,852						
Thomas H. Lee (Alternative) Fund V, L.P.	98-0361587		-		-	38			(18,999)	(171,650)	-	-		-	-
Thomas H. Lee Equity Fund IV, L.P.	04-3399873		-		-	168	2		(582)	(404,441)	-	-		-	-
Thomas H. Lee Equity Fund V, L.P.	04-3506923					98	996			52,983					
WTC-CTF Global Select Capital Appreciation Portfolio	20-5853753					159,507	1,441,459		(36,113,122)	(1,585,495)			-		
WTC-CTF Real Asset Portfolio	20-0147924					602,886	395,305		(4,170,319)	(2,232,453)			-		(907,951)
WTC-CTF Research Equity Portfolio - FINAL	04-6657583					2,172	52,343		(380,561)	732,621					(21,376)
		(141,676)	(280,395)	(6,059,810)	(530,640)	13,885,996	21,028,304	224,056	(34,638,733)	9,845,028	1,864,373	535,873	193,329	600,802	(657,093)

STATEMENT 15

W K. KELLOGG FOUNDATION TRUST (TRUST 8318)
EIN #38-6030614
FYE AUGUST 31, 2009

Page 1, Part I, Line 11 Column (b)
Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	EIN	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Foreign Tax Paid	TOTAL
Adams Capital Management IV, L.P.	45-0553139			205,769				(203,141)
AG Super Fund L.P.	13-3701947	(129,844)	-	68,795	363,728	172,235	31,633	246,226
Angeleno Investors II LP	58-2548374	-		278,461				584,390
Avenue Special Situations Fund IV , LP	20-3329710	18,101		159,348		3,985		100,027
Avenue Asia Special Situations Fund IV, LP	98-0494901	39,254		562,270		1,104	750	(17,065)
Avenue Special Situations Fund IV Holdings LP	20-5832075	-	-	-	-	-	-	-
Avenue Special Situations Fund V, LP	20-8639270	37,404		586,544		28,568		3,422
Avenue Europe Special Situations Fund LP	98-0579488	200,778		260,213		328	1,923	104,439
Beacon Capital Strategic Partners IV, LP	74-3152909			1,290				875,684
Beacon Capital Strategic Partners V, L.P.	03-0610280			133				108,981
Beacon Capital Strategic Partners VI, L.P.	42-1753222							-
Cedar Rock Capital Partners LLC	98-0425858			1,355,840		287	320,353	2,499,797
Centerbridge Capital Partners, L.P.	03-0587680			107,960		5,050		65,916
Centerbridge Capital Partners AIV I, L.P.	20-5672493			2,209		-		(1,898)
Centerbridge Capital Partners AIV II, L.P.	20-5672564							143,045
Centerbridge Capital Partners AIV III, L.P.	26-0741987	13,594		1,218		314,140		98,033
Centerbridge Capital Partners Debt Acquisition, L.P.	26-0742247			9		246		177,594
Charles River Partnership IX, LP	04-3439074			582				(113,230)
Charles River Partnership X, LP	04-3488904			102,340			-	(174,343)
Charles River Partnership XI, LP	04-3528384	218		26,447			-	714,933
CHS Private Equity V LP	20-1449448			11,431	164			(123,053)
Code, Hennessy & Simmons IV LP	36-4314622		-	17,154	514	-	-	(17,270)
The Colchester Global Bond Fund	38-7324183	3,616,909			108,337			4,876,119
The Colchester Real Return Bond Fund	20-2552412	89,916			8,837			399,199
CommonFund Capital Natural Resources Partners V, L.P.	92-0179780	3,021	21	133,171	97,003	190	1,013	644,690
CommonFund Capital Natural Resources Partners VI, LP	25-1910076	(67,027)	156	202,171	124,470	3,649	112	(220,451)
CommonFund Capital Natural Resources Partners VII, LP	51-0605779	127	4	14,025	96,849	3,324	183	(89,717)
CommonFund Capital Private Equity Partners VI, L.P.	16-1720029	3,045	36	163,610	6,802	20,616	16	(85,970)
CommonFund Capital Venture Partners VIII, L.P.	11-3814030		52	28,140				(27,401)
Crow Holdings Realty Partners III-A, L.P.	20-0105588	19,797		11,816	142	-	-	19,900
Crow Holdings Realty Partners IV-A, LP	20-3849090	1		44,688	3,008	20,540		329,008
Crow Holdings Realty Partners V-A, LP	26-0838790							
CRP XI Annex Fund, LP	26-0876217	1,627		2,899				(1,082)
Davidson Kempner Institutional Partners	13-3597020	(280,140)	-	6,893	-	209,679	2,802	2,643,418
Element Partners II, L.P.	83-0514207			51,031				(50,667)
Emerging Free Markets Country Fund	51-6548874	5,810,690			1,332,785			17,257,739
Gennx360 Capital Partners, L.P.	32-0191996	38,176		373,771		105		(282,609)
Harbourvest International Private Equity Partners III - Partnership Fund	04-3402908	12,184		129,103	539		865	(41,822)
Harbourvest International Private Equity Partners III -Direct Fund L.P.	04-3402925	(25)	-	784	-			(195,511)
Harbourvest International Private Equity Partners IV-Direct Fund L.P.	04-3541887	(16)	-	54,711		1	427	(38,856)
Harbourvest International Private Equity Partners IV-Partnership Fund L.P.	04-3541883	20,159		171,415	267	396	190	1,177,632
Harbourvest Partners VI-Direct Fund L.P.	04-3484307	2		42,931				(11,708)
The Highclere International Investors Smaller Companies Fund	20-4622296	284,555			94,336		19,146	(177,420)
Interwest Partners X, LP	26-3131621			46,505				(46,036)
KB Capital Partners, L.P. - FINAL	22-3003767	94,359		199,776		18,613	4,036	(2,616,698)
Madison Dearborn Capital Partners V-A, LP	20-3771357			291,182	34			(120,499)
Madison Dearborn Capital Partners V-B, LP	20-3771532			3,123	155,112			(534)
MBK Partners, LP	98-0452088	223		88,128				(84,191)
MBK Partners Fund II, LP	98-0615244	(1,034)		62,904				(63,541)
MDV VII, L.P.	94-3378459	-	-	48,484	-	-	-	(134,969)
Morgenthaler Venture Partners V	34-1872532	-		498		-	-	123,284
Morgenthaler Partners VI, L.P.	34-1918712	-	-	30,282	-	-	-	(533,691)
Morgenthaler Partners VII	34-1949423		-	115,980	-	1,124	-	(163,182)
Morgenthaler Partners VIII, L.P	20-2984296			106,892		2,715		(218,371)
Morgenthaler Venture Partners IX, LP	26-2756898			10,702				(9,811)
New Enterprise Associates 10 Limited Partnership	06-1590878	-	-	37,943	-	29		(205,868)
New Enterprise Associates 11 Limited Partnership	20-0027137	-	-	18,525	-	50	-	(1,013)
New Enterprise Associates 12, LP	20-4670653			34,601		287		30,707
Northstar Mezzanine Partners III, L.P.	41-1997261	449,431				28		469,562
Northstar Mezzanine Partners IV, L.P.	20-2429097	546,180				59		587,089

W.K. KELLOGG FOUNDATION TRUST (TRUST 5318)
EIN #38-6030614
FYE AUGUST 31, 2009

Page 1, Part I, Line 11 Column (b)
Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	EIN	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Foreign Tax Paid	TOTAL
Northstar Mezzanine Partners V, L.P.	26-0422865							-
OCM European Principal Opportunities Fund II (U.S.), L.P.	98-0555007	(8,550)		382,859		4,840		(27,048)
OCM Mezzanine Fund II, L.P.	20-2854839	4,905		108,493	-	197		877,538
OCM Opportunities Fund III, L.P.	95-4761130	-	-	2,365	-	-	-	6,383
OCM Opportunities Fund IV, L.P.	95-4878221	851	-	3,056	-	-	12	28,079
OCM Oppirtunities Fund V, L.P.	20-1096337	447	-	46,618	8,416	-	822	134,182
OCM Opportunities Fund VI, LP	20-2998535	79,523		137,588	53,970	6,103	363	1,821,044
OCM Opportunities Fund VII, LP	98-0521250	10,066		232,642	19,670	4,039	192	1,583,899
OCM Opportunities Fund VIIB, LP	98-0643825	(6,582)		399,239	4,017	4,085	313	589,678
OCM/GFI Power Opportunities Fund II, L.P.	20-1843612	578		168,924		5,078	6	3,995,904
OCM Opportunities Fund VI AIF (Delaware) LP	26-4344593			997				(758)
OCM Opportunities Fund VII AIF (Delaware), L.P.	61-0827167	-		3,727				(4,649)
PAI Europe IV -B8	98-0449590	91		79,846				(29,283)
PAI Europe V - 2 FCPR	98-0549840	329		137,117				(135,869)
PAI Europe V - 2	98-0541164	66		6,315				(6,036)
Permira IV LP 1	98-0500299			227,006				(226,784)
Point 406 Ventures I, L.P.	20-8085173			247,175				(200,416)
Realty Associates Fund VI Corporation	01-0665490	-	-	-	-	-	-	1,838,224
Realty Associates Fund VII Corporation	27-0091472							743,407
Realty Associates Fund VIII Corporation	20-5065709							199,903
Sevin Rosen Fund VIII, L.P.	75-2891562	-	-	38,109	-	-	-	(261,275)
Sevin Rosen Fund IX, LP	27-0095384	-	-	57,661	-	-	-	(148,586)
The Sanderson International Value Fund	36-7388847	46,728		-	537,817		198,129	(3,397,212)
Silchester International Investors	36-7045759	166,762			611,406		218,255	9,217,707
Summit Partners Private Equity Fund VII-B, LP	20-2598391			129,424	98			(127,128)
Summit Subordinated Debt Fund III-B, L.P.	34-1979079	-	-	35,934	-	-	-	122,908
Summit Ventures VI-B, L.P.	04-3540854		-	88,068	-	-	-	(60,841)
TA Subordinated Debt Fund II, L.P.	20-4529997	(984)		77,313		2,734		306,214
TA X L.P.	20-4529991	(1,244)		82,517				(285,776)
TCW/Crescent Mezzanine Partners IVB, LP	20-4513250	1,113		75,367		5,465		688,488
TCW/Crescent Mezzanine Partners V, LP	26-1326873	(220)		136,318		6,898		(15,879)
Thomas H. Lee (Alternative) Fund V, L.P.	98-0361587	8,934	-	146				(161,823)
Thomas H. Lee Equity Fund IV, L.P.	04-3399873	-	-	109		-	-	(404,962)
Thomas H. Lee Equity Fund V, L.P.	04-3506923			20,211				33,868
WTC-CTF Global Select Capital Appreciation Portfolio	20-5853753	(367,780)		61,402			81,571	(36,608,404)
WTC-CTF Real Asset Portfolio	20-0147924	517,812		133,032		21,548	44,417	(5,993,717)
WTC-CTF Research Equity Portfolio - FINAL	04-6657583			304			-	384,896
		11,294,488	269	9,390,180	3,628,421	888,335	927,529	2,342,035
			Less amounts already reported on Lines 4 and 7 of the Form 990-PF					16,418,980
			Less amount reported on Form 990-T as unrelated business income					(530,640)
								19,291,656

STATEMENT 15

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2009

Page 6, Part VII - B Question 5c and Page 10, Part XV Question 2

Under the terms of the agreement creating Trust 5315 (a/k/a W K. Kellogg Foundation Trust), all income is paid to the W.K. Kellogg Foundation, a Michigan nonprofit corporation, whose address is One Michigan Avenue East, Battle Creek, Michigan 49017. The W.K. Kellogg Foundation is a private foundation exempt from tax under Section 501(c)(3) of the Internal Revenue Code.

During the fiscal year ended August 31, 2009, 11 payments in the aggregate amount of $305,000,000 were made from Trust 5315 to the W.K. Kellogg Foundation on the dates in the amounts set forth below:

9/22/2008	$ 25,000,000
12/29/2008	$ 20,000,000
1/2/2009	$ 5,000,000
2/18/2009	$ 20,000,000
2/27/2009	$ 20,000,000
3/13/2009	$ 10,000,000
3/19/2009	$ 30,000,000
4/24/2009	$ 45,000,000
6/22/2009	$ 50,000,000
7/24/2009	$ 60,000,000
8/14/2009	$ 20,000,000
TOTAL	$ 305,000,000

Pursuant to the terms of the Agreement, the funds distributed from Trust 5315 (the "Trust") to the W.K. Kellogg Foundation (the "Foundation") are used exclusively for those charitable purposes set forth in the Articles of Association of the Foundation. In order for the Foundation to remain eligible to receive distributions from the Trust, the Foundation is required to comply with a number of conditions. These conditions include submission of reports and a prohibition against diversion of the funds of the Foundation for any purpose other than charitable.

The Trustees of the Foundation meet at least monthly and submit to the Trustees of the Trust a copy of the minutes of each meeting of the Trustees together with copies of the minutes of the committees of the Board of Trustees and bi-monthly reports of the President, Secretary and Treasurer of the Foundation. The Foundation also submits to the Trustees of the Trust an annual audit and an annual report, and has submitted a report dated January 14, 2010, including attachments, further detailing its redistribution of amounts received from the Trust. These reports, collectively, reflect the expenditure by the Foundation exclusively for charitable purposes of all funds received by it from the Trust. As of August 31, 2009, the Foundation has expended all funds received by it from the Trust for the fiscal year ended August 31, 2008, and has expended $136,556,859 of the funds received by it from the Trust during the fiscal year ended August 31, 2009.

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 of the Trust obtain written commitments by the Foundation which satisfy Treas. Reg. 53.4945-5(b)(3).

To the knowledge of the Trustees of the Trust, there has been no diversion of any portion of the funds paid from the Trust to the Foundation from the charitable purposes specified for such funds.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2009

Page 6, Part VIII, Line 1 Column (a) through (e) - List of Officers, Directors, and Trustees

(a) Name and Address	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to EBP and deferred compensation	(e) Expense account, other allowances {Note 2}
The Bank of New York Mellon (until 06/04/09) One Wall Street New York, NY 10286	Corporate Trustee 40+ Hours per week	382,991 {Note 3}	-	-
The Bank of New York Mellon Trust Company, N A (as of 06/04/09) 500 Grant Street Pittsburgh, PA 15258	Corporate Trustee 40+ Hours per week	505,783 {Note 3}	-	-
Shirley D Bowser (until 1/30/09) One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 Hours per week	20,000	-	3,974
Wenda W Moore (as of 01/30/09) {Note 1} One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 Hours per week	23,333	-	4,636
James M Jenness One Kellogg Square P O Box 3599 Battle Creek, MI 49016-3599	Trustee 0-5 Hours per week	40,000	-	7,947
Sterling K Speirn {Note 1} One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 Hours per week	40,000	-	7,947
Total		1,012,107	-	24,504

Note 1 During the entire fiscal year ending August 31, 2009, Mr Speirn also served as a Trustee and as President and CEO of the W K Kellogg Foundation ("Foundation") Mrs Moore also served as a Trustee of the Foundation during this period

Note 2 Amounts shown are the compensatory portion of the D&O liability insurance premium for the Individual Trustees This amount is included in the Insurance expense on Part I, Line 23 (See Statement 6)

Note 3 Bank of New York Mellon was paid fees for services it provided as Trustee of $90,000
Bank of New York Mellon Trust Company, N A was paid fees for services it provided as Trustee of $33,333

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2009

Page 8, Part X, Line 1e

During the fiscal year ended August 31, 2009 the W.K. Kellogg Foundation Trust ("Trust") owned in excess of 85 million shares of the common stock of the Kellogg Company (the "Company"). The percentage of outstanding common stock of the Company which the Trust held during the fiscal year amounted to approximately 23%.
The fair market value of the stock before any reduction and the amount of discount (before application of the maximum 10% provided in Section 4942(e)(2)(b) of the the Internal Revenue Code) is supported by an independent valuation from William Blair & Company, L.L.C. dated December 15, 2009.

Total Reduction Claimed for Blockage	$ 400,952,378

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

Combined Financial Statements and Supplemental Schedules
For the Years Ended August 31, 2009 and 2008
With Report of Independent Auditors

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
August 31, 2009 and 2008

TABLE OF CONTENTS

Mitchell & Titus

■ Mitchell & Titus LLP
333 West Wacker Drive
Chicago, IL 60606

■ Phone (312) 332-4964
Fax (312) 332-0181
www mitchelltitus com

REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying combined statement of financial position of W. K. Kellogg Foundation (the "Foundation") and W. K. Kellogg Foundation Trust (the "Trust"), both of which are under common control and common management, as of August 31, 2009, and the related combined statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's and Trust's management. Our responsibility is to express an opinion on these combined financial statements based on our audit. The combined financial statements for the year ended August 31, 2008, were audited by other auditors, whose report dated December 10, 2008, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Foundation and the Trust's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation and the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of the Foundation and the Trust as of August 31, 2009, and the combined changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was made for the purpose of forming an opinion on the basic combined financial statements taken as a whole. The supplemental schedule of gifts and receipts is presented for purposes of additional analysis and is not a required part of the basic combined financial statements. Such information has not been subjected to the auditing procedures applied in our audit of the basic combined financial statements and, accordingly we express no opinion on it.

Mitchell & Titus, LLP

November 3, 2009

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Combined Statements of Financial Position with Supplemental Combining Information
As of August 31, 2009 and 2008

	2009			2008		
		Supplemental Combining Information			Supplemental Combining Information	
	Combined	W K Kellogg Foundation	W K Kellogg Foundation Trust	Combined	W K Kellogg Foundation	W K Kellogg Foundation Trust
ASSETS						
Cash and cash equivalents	$ 363,520,854	$ 61,945,399	$ 301,575,455	$ 216,509,896	$ 106,728,984	$ 109,780,912
Kellogg company common stock—86 724,190 shares in 2009 and 90,274,190 shares in 2008	4,083,842,107	-	4,083,842,107	4,914,526,904		4,914,526,904
Diversified investments	2,168,932,228	260,487,061	1,908,445,167	2,776,807,397	322,566,929	2,454,240,468
Mission driven investments	48,572,175	48,572,175	-	238,231	238,231	-
Program-related investment loans receivable	1,333,667	1,333,667	-	1,667,000	1,667,000	-
Accrued interest and dividends	35,740,746	156,929	35,583,817	33,975,511	256,335	33,719,176
Net receivable on unsettled trades	7,901,011	-	7,901,011	-	-	-
Property and equipment	56,270,772	56,270,772	-	58,595,007	58,595,007	-
Other assets	1,592,751	1,592,751	-	2,668,252	2,668,252	-
Interest in irrevocable trusts	46,078,328	12,379,762	33,698,566	55,075,859	15,354,422	39,721,437
Total Assets	$ 6,813,784,639	$ 442,738,516	$ 6,371,046,123	$ 8,060,064,057	$ 508,075,160	$ 7,551,988,897
LIABILITIES AND NET ASSET						
Liabilities						
Accounts payable	$ 2,953,033	$ 2,953,033	$ -	$ 4,799,573	$ 4,799,573	$ -
Accrued liabilities	8,674,505	8,247,156	427,349	7,089,637	6,704,473	385,164
Net trade settlement payables	-	-	-	13,083,521	-	13,083,521
Grant commitments payable	148,167,692	148,167,692	-	164,475,206	164,475,206	-
Deferred federal excise tax liability	82,950,443	406,829	82,543,614	103,308,470	1,155,711	102,152,759
Postretirement liability	45,448,133	45,448,133	-	41,015,614	41,015,614	-
Total Liabilities	288,193,806	205,222,843	82,970,963	333,772,021	218,150,577	115,621,444
Net Assets						
Unrestricted	225,135,911	225,135,911	-	274,570,161	274,570,161	
Temporarily restricted	6,300,454,922	12,379,762	6,288,075,160	7,451,721,875	15,354,422	7,436,367,453
Total Net Assets	6,525,590,833	237,515,673	6,288,075,160	7,726,292,036	289,924,583	7,436,367,453
Total Liabilities and Net Assets	$ 6,813,784,639	$ 442,738,516	$ 6,371,046,123	$ 8,060,064,057	$ 508,075,160	$ 7,551,988,897

The accompanying notes are an integral part of these combined financial statements

W K. KELLOGG FOUNDATION AND
W K. KELLOGG FOUNDATION TRUST
Combined Statements of Activities with Supplemental Combining Informatioi
For the Years Ended August 31, 2009 and 2008

	2009			2008		
		Supplemental Combining Information			Supplemental Combining Information	
	Combined	W K. Kellogg Foundation	W K. Kellogg Foundation Trust	Combined	W K. Kellogg Foundation	W K. Kellogg Foundation Trust
REVENUES AND GAINS						
Contributions from W K Kellogg Foundation Trust *	$ -	$ 305,000,000	$ -	$ -	$ 350,000,000	$ -
Contributions from miscellaneous trusts	940,169	940,169	-	993,549	993 549	-
Total Contributions	940,169	305,940 169	-	993 549	350 993 549	-
Interest income	16,272 199	1,689,908	14,582,291	29,218,772	4,420,234	24,798,538
Dividend income	138,629,191	1,756,613	136,872,578	159,589,997	5,945,981	153,644,016
Net realized gains (loss) on sales of investments	3,273,541	(9,123,196)	12,396,737	166,821,884	31,161,151	135,660,733
Change in unrealized gains/(losses) on investments	(1,036,898,773)	(37,565,321)	(999,333,452)	(342,855,964)	(47,229,908)	(295 626,056)
Less costs of earning income	(22,064,747)	(2,288,026)	(19,776,721)	(17,554,079)	(3,139,546)	(14,414,533)
Change in value in interest in irrevocable trusts	(8 997 530)	(2,974,658)	(6,022,872)	(3 520 098)	(1,439,518)	(2,080 580)
Net investment (loss) income	(909,786,119)	(48,504,680)	(861,281,439)	(8 299 488)	(10 281,606)	1 982,118
Refunds of prior year program payments	978,462	978,462	-	5 267,800	5 267,800	-
Total Revenue and Gains	(907,867,488)	258,413,951	(861,281,439)	(2,038 139)	345,979,743	1,982 118
EXPENSES						
Distributions to the W K Kellogg Foundation	-	-	305,000,000	-	-	350,000,000
Grants	228,203,611	228,203,611	-	186,015,118	186,015,118	-
Program activities	25,710,838	25,710,838	-	34,084,848	34,084,848	-
General operations	53,391,129	53,391,129	-	41,492,576	41,492,576	-
Depreciation	4,154,299	4,154,299	-	3,916,148	3,916,148	-
Federal excise tax provision						
Current	1,956,525	111,866	1,844,659	3,993,875	431,175	3,562,700
Deferred	(20,582 687)	(748,882)	(19,833,805)	(6,854,891)	(941,959)	(5 912,932)
Total Expenses	292,833,715	310,822,861	287,010,854	262,647,674	264,997,906	347,649,768
Total (Decrease) increase in net assets	(1,200,701,203)	(52,408,910)	(1,148,292,293)	(264,685,813)	80,981,837	(345,667,650)
Net assets, at beginning of period	7,726,292,036	289,924,583	7,436,367,453	7,990,977,849	208,942,746	7,782,035,103
Net assets, at end of period	$ 6,525,590,833	$ 237,515,673	$ 6,288,075,160	$ 7,726,292,036	$ 289,924,583	$ 7,436,367,453
CHANGES IN NET ASSETS BY CATEGORY						
(Decrease) increase in unrestricted net assets	$ (49,434,252)	$ (49,434,252)	$ -	$ 82,421,355	$ 82,421,355	$ -
(Decrease) increase in temporarily restricted net assets	(1,151,266,951)	(2,974,658)	(1,148,292,293)	(347,107,168)	(1,439,518)	(345,667,650)
Total (Decrease) increase in net assets	$ (1,200,701,203)	$ (52,408,910)	$ (1,148,292,293)	$ (264,685,813)	$ 80,981,837	$ (345,667,650)

* Intercompany contributions and distributions of $305,000,000 and $350,000,000 for the years ended August 31, 2009 and 2008, respectively, have been eliminated in the combined totals

The accompanying notes are an integral part of these combined financial statements

W K. KELLOGG FOUNDATION AND
W K. KELLOGG FOUNDATION TRUST
Combined Statements of Cash Flows with Supplemental Combining Information
For the Years Ended August 31 2009 and 2008

	2009			2008		
		Supplemental Combining Information			Supplemental Combining Information	
	Combined	W. K. Kellogg Foundation	W K. Kellogg Foundation Trust	Combined	W K. Kellogg Foundation	W K. Kellogg Foundation Trust
CASH FLOWS FROM OPERATING ACTIVITIES						
(Decrease) Increase in net assets	$ (1,200,701,203)	$ (52,408,910)	$ (1,148,292,293)	$ (264,685,813)	$ 80,981,837	$ (345,667,650)
Adjustments to reconcile changes in net assets to cash flows from operating activities						
Depreciation	4,154,299	4,154,299	-	3,916,148	3,916,148	-
Net realized (gains) losses on long term investments	(3,273,541)	9,123,196	(12,396,737)	(166,821,884)	(31,161,151)	(135,660,733)
Change in net unrealized (gain) loss on investments	1,036,898,773	37,565,321	999,333,452	342,855,964	47,229,908	295,626,056
Change in deferred excise tax liability	(20,358,027)	(748,882)	(19,609,145)	(7,338,109)	(847,877)	(6,490,232)
Postretirement liability	4,432,519	4,432,519	-	(20,562)	(20,562)	
Change in operating assets and liabilities						
Accrued interest and dividends	(1,765,235)	99,406	(1,864,641)	(899,236)	181,967	(1,081,203)
Other assets	1,075,501	1,075,501	-	1,403,697	1,403,697	-
Interest in Irrevocable trusts	8,997,531	2,974,660	6,022,871	3,520,098	1,439,518	2,080,580
Accounts payable	(1,846,540)	(1,846,540)	-	(231,338)	(231,338)	-
Accrued liabilities	1,584,867	1,542,683	42,184	531,809	531,809	-
Grant commitments payable	(16,307,514)	(16,307,514)	-	(86,496,443)	(86,496,443)	-
Other liabilities	-	-	-	288,418	-	288,418
Net cash (used in) provided by operating activities	(187,108,570)	(10,344,261)	(176,764,309)	(173,977,251)	16,927,513	(190,904,764)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investments	(959,976,388)	(100,361,505)	(859,614,883)	(1,265,448,995)	(113,503,491)	(1,151,945,504)
Proceeds from sale of investments	1,295,925,980	67,752,245	1,228,173,735	1,483,283,015	162,376,111	1,320,906,904
Acquisition of fixed assets	(1,830,064)	(1,830,064)	-	(2,455,836)	(2,455,836)	-
Net cash provided by (used in) investing activities	334,119,528	(34,439,324)	368,558,852	215,378,184	46,416,784	168,961,400
Increase (decrease) in cash and cash equivalents	147,010,958	(44,783,585)	191,794,543	41,400,933	63,344,297	(21,943,364)
Cash and cash equivalents—beginning of year	216,509,896	106,728,984	109,780,912	175,108,963	43,384,687	131,724,276
Cash and cash equivalents—end of year	$ 363,520,854	$ 61,945,399	$ 301,575,455	$ 216,509,896	$ 106,728,984	$ 109,780,912

The accompanying notes are an integral part of these combined financial statements

NOTE 1 NATURE OF BUSINESS

W. K. Kellogg Foundation (the "Foundation") and W. K. Kellogg Foundation Trust (the "Trust") were established in 1930 and 1934, respectively, as private non-operating foundations. The Foundation supports children, families, and communities as they strengthen and create conditions that propel vulnerable children to achieve success as individuals and as contributors to the larger community and society. Grants are concentrated in the United States (with a priority in the three states of Michigan, Mississippi, and New Mexico); Latin America and the Caribbean; and the southern African countries of Botswana, Lesotho, Malawi, Mozambique, South Africa, Swaziland, and Zimbabwe.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States for nonprofit organizations, which require the Foundation and Trust to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

The Foundation and Trust has evaluated subsequent events through November 3, 2009, and determined that there were no subsequent events to recognize in these financial statements. Subsequent events information that has no impact on the current year's financial statements has been disclosed for the benefit of the users of the financial statements in Note 14.

Principles of Combination

The combined financial statements include the accounts of the Foundation and Trust, of which the Foundation is the sole beneficiary. The Foundation and the Trust are under common control and common management. All material intercompany transactions and account balances have been eliminated in the combination of accounts.

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

Net Asset

Net assets are classified as follows:

Unrestricted: these are assets from unrestricted contributions and from other resources not subject to donor-imposed restrictions.

Temporarily restricted: these are assets from restricted contributions (temporary restrictions) whose donor-imposed restrictions have not been met due to actions of the Foundation or Trust and/or the passage of time. Once this occurs, changes in temporarily restricted net assets are reported in the statement of activities

Cash and Cash Equivalents

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

Investments

The Foundation and the Trust report investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note 3 for discussion of valuation methodologies. The net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. The net realized gain or loss on investments is the difference between the proceeds received and the costs of investments sold determined on an average cost basis. Unrealized appreciation (depreciation) in the fair value of investments is the difference between the fair value and the costs of investments. The average cost basis is used to determine cost for the Foundation. The first-in, first-out cost basis is used to determine cost for the Trust marketable securities and the average cost basis is used to determine cost for the Trust alternative investments. The sale and purchase of investments is recorded at the date of trade, which can result in either a net receivable or net payable on unsettled investment trades at the balance sheet date.

There are three major categories of investments presented in the statement of financial position: Kellogg stock, Diversified Investments and Mission Driven Investments ("MDI"). MDI are those investments that advance the mission of the Foundation as described in Note 1. Diversified investments represent all investments other than Kellogg stock and MDI.

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

Property and Equipment

Property and equipment are recorded at cost. Depreciation of property and equipment is generally computed on the straight-line basis over the estimated useful lives of the assets as follows:

Building	40 years
Equipment	10 years
Furniture and fixtures	7 years
Capitalized software	3 years

Building improvements are depreciated over the remaining life of the building.

Grants

Unconditional grants are recorded as expense in the year in which they are committed. Conditional grants are recorded as expense when the conditions have been met. As of August 31, 2009 and 2008, the Foundation had conditional grants outstanding of approximately $11,778,347 and $15,354,422, respectively. These grants are typically paid over an average of three years.

Use of Estimates

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

Distribution of Trust Receipts

Under the Trust agreement, the Trust is required to distribute to the Foundation, at a minimum, its net interest income and dividends at least quarterly.

Reclassification

Certain prior year (2008) amounts were reclassified to conform with the current year (2009) presentation.

Tax Status

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

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

New Accounting Pronouncements

In February 2007, the Financial Accounting Standards Board ("FASB") issued FASB Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities including an amendment of FASB Statement No. 115*. This Statement permits entities to choose to measure many financial instruments and certain other items at fair value. FASB Statement No. 159 is effective for fiscal years beginning after November 15, 2007. The Foundation has elected not to measure any additional eligible financial assets and liabilities at fair value under SFAS No. 159.

In July 2006, the FASB issued interpretation ("FIN") No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48"). This interpretation clarified the accounting for uncertainty in income taxes recognized in financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The FASB has deferred the effective date of FIN 48 for most nonpublic entities that have not previously published financial statements containing amounts for FIN 48 until years beginning after December 15, 2008. The Foundation is currently evaluating the impact of the adoption of FIN 48 on its financial statements.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS

In September, 2006, the FASB issued Statement of Financial Accounting Standard No. 157, *Fair Value Measurements* (SFAS No. 157). Effective September 1, 2008, the Foundation and the Trust adopted SFAS No. 157, which clarifies the definition of fair value for financial reporting, establishes a framework used to measure fair value, and enhances disclosure requirements for fair value measurements. In accordance with SFAS No. 157, the Foundation and the Trust have categorized its financial instruments, based on the priority of the valuation technique, into a three-level fair value hierarchy. The valuation hierarchy is based upon the observability of the inputs to the valuation of the asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The three levels are defined as follows:

Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes situations where there is little, if any, market activity for the asset or liability.

As defined in SFAS No. 157, fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters using market standard models. These valuation models involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity. Beginning September 1, 2008, assets and liabilities recorded at fair value are categorized for disclosure purposes based on the level of judgment associated with the inputs used to measure their value as described above.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market conditions. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Foundation and the Trust in determining fair value is greatest for assets and liabilities classified in Level 3. In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy in which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Management is responsible for the valuation of all assets of the Foundation and the Trust. Any changes to the valuation methodology are reviewed by the Finance Committee or Board of Trustees for the Foundation and the Trust, respectively.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy as described above. The valuation methodologies disclosed below are general guidelines, and the actual valuation methodology could vary from instrument to instrument to provide the most appropriate fair value measurement.

Cash equivalents

Cash equivalent consist primarily of certificates of deposits. The fair value of certificates of deposits is estimated using third-party quotations. These deposits are categorized as Level 2 within fair value hierarchy.

Common stocks

Generally, the fair value of financial instruments that are listed on a securities exchange will be determined by their last sales price or the official closing price on the date as of which the value is being determined on the primary exchange on which such financial instruments are trading. The fair value for exchange-traded equity securities is determined in this manner, and they are generally classified as Level 1 securities within the fair value hierarchy. If a common stock is inactively traded and the fair value is determined using broker or dealer quotations, external pricing information, or alternative pricing sources with reasonable levels of price transparency, then this may result in the classification of the security as a Level 2.

Mutual funds

Mutual funds are valued based on stated market prices and at the net asset value of shares held by the Foundation and the Trust at year end, which generally results in the classification of mutual funds as a Level 1.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Debt instruments

The fair value for debt instruments is determined by using broker or dealer quotations, external pricing providers, or alternative pricing sources with reasonable levels of price transparency. The Foundation and the Trust held US government agency debts and corporate bonds through the ownership of managed accounts with various financial institutions, which are generally classified as Level 2 within the fair value hierarchy. If a fixed income instrument is rarely quoted or the quotes or pricing sources are not deemed representative of the fair value of the security, other inputs and assumptions may be used in the valuation, which may result in the classification of the security as a Level 3 within the fair value hierarchy.

Common collective trust and other commingled funds

Unlike mutual funds, commingled funds are not actively traded in a securities exchange. The fair value is stated at the value of proportionate share of total fund net assets. Underlying plan investments within these funds are stated at quoted market prices. These investments are generally classified as Level 3. The net change in unrealized appreciation or depreciation on these instruments is reflected in the combined statements of activities for the year.

Limited partnership and venture capital funds

The Foundation and the Trust invest in limited partnership and venture capital funds. Management has approved procedures pursuant to the way in which the Foundation and the Trust value their investments in these investments at fair value, which ordinarily will be the amount equal to the pro-rata interest in the net assets of limited partnership and venture capital funds, as such value is supplied by, or on behalf of, each investment from time to time, usually monthly and/or quarterly by the investment manager. These investments are generally classified as Level 3.

Hedge funds

The investment in a hedge fund without a quoted market price is stated at the value of the Foundation and the Trust's proportionate share of total fund net assets. These investments are generally classified as Level 3.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Valuations supplied by, or on behalf of, the limited partnership , venture capital funds, and hedge funds are typically estimates only, subject to subsequent revision by such partnerships or funds. Such valuations are generally net of management and performance incentive fees pursuant to the limited partnership, venture capital funds, and hedge funds operating agreements. The value of underlying investments is determined in accordance with policies established by each limited partnership, venture capital fund, and hedge fund, as described in each of their financial statements and offering memoranda. The Foundation and the Trust's investments in these funds are subject to the terms and conditions of the respective operating agreements and offering memoranda, as appropriate.

Management has designed ongoing due diligence procedures with respect to the Foundation and the Trust's investments which assist management in assessing the quality of information provided by, or on behalf of, each limited partnership, venture capital funds, or hedge fund and aid in determining whether such information continues to be reliable or whether further investigation is necessary. Such investigation, as applicable, may require management to forgo its normal reliance on the valuation supplied by, or on behalf of, such funds and to determine independently the fair value of the funds consistent with the valuation procedures.

Contributions receivable from irrevocable trusts

The fair value of the Foundation and Trust's interest irrevocable trusts are based on the fair value of the underlying investments held by the trusts, which consist of cash, mutual funds, common stocks, and debt instruments. As a result the Foundation and the Trust considers these Level 2 assets.

Grant commitments payable

The fair value of grant commitments payable is generally based on the present value of those commitments made as of end of the year. Grants payable in more than one year, totaling approximately $80,188,354, are generally discounted to their present value at year end, utilizing an assumed rate of interest. It should be noted that no change in the present value discount was recognized during the year because such amounts were not deemed material. This liability is considered a Level 2 liability.

In April 2009, the FASB issued FASB Staff Position FAS 157-4, *Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions that Are Not Orderly*" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Foundation and the Trust adopted FSP 157-4 effective August 31, 2009.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The following tables set forth by level assets and liabilities as of August 31, 2009 within the fair value hierarchy

W K Kellogg Foundation Fair Value Measurements on a Recurring Basis
As of August 31, 2009

Assets	Total	Quoted market prices in active markets of identical assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents*	$ 80,229,390	$ 4,547,350	$ 75,682,040	$ -
Common stocks				
-- Healthcare and technology	6,448,443	6,448,443	-	-
-- Industrial goods	5,671,931	5 671,931	-	-
-- Transportation and energy	3,211,157	3,211,157	-	-
-- Consumer products	2,440,035	2,440,035	-	-
-- Real estate and financial services	2,104,114	2,104,114	-	-
-- Other	2,810,900	2,810,900	-	-
US government debt securities	13,099,085	2,681,787	10,417,297	-
Corporate debt securities	5,761,286	-	5,761,286	-
Mutual funds	19,582,134	19,582,134	-	-
Commingled funds	89,091,279	-	-	89,091,279
Hedge funds	62,352,580	-	-	62,352,721
Limited partnerships and venture capital funds	63,190,220	-	-	63,190,220
Total Investments*	$ 355,992,554	$ 49,497,851	$ 91,860,623	$ 214 634 220
Interest in irrevocable trusts	$ 12,379,764	$ -	$ 12,379,764	$ -
Liabilities				
Grant commitments payable	$ 148,167,692	$ -	$ 148,167,692	$ -

*Total investments include Kellogg Stock, diversified investments and MDI A portion of MDI investments are included in cash and cash equivalents

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

W K Kellogg Foundation Trust Fair Value Measurements on a Recurring Basis
As of August 31, 2009

Assets	Total	Quoted market prices in active markets of identical assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 301,575,455	$ 33,304,906	$ 268 270,550	$ -
Common stocks				
-- Kellogg common stock	4,083,842,107	4,083,842,107	-	-
-- Healthcare and technology	78,496,953	78,496,953	-	-
-- Industrial goods	65,155,240	65,155,240	-	-
-- Transportation and energy	44,553,900	44,553,900	-	-
-- Consumer products	69,043,564	69,043,564	-	-
-- Real Estate and financial services	63,483,736	63,483,736	-	-
-- Media services	21,470,029	21,470,029	-	-
-- Other	18,192,768	18,192,768	-	-
US government debt securities	52,535,050	12,983,033	39,552,017	-
Foreign government debt securities	80,250,731	-	80,250,731	-
Corporate debts	49,298,644	-	49,298,644	-
Commingled funds	628,142,378	-	-	628,142,378
Hedge funds	203,016,253	-	-	203,016,253
Limited partnerships and venture capital funds	534,805,525	-	-	534,805,525
Total Investments	$ 6,293 862,335	$ 4,490,526,236	$ 437,371,942	$ 1,365,964,156
Interest in irrevocable trusts	$ 33,698 566	$ -	$ 33,698,566	$ -

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The table below includes a rollforward of amounts for financial assets classified by the Foundation and the Trust within Level 3 of the fair value hierarchy for the year ended August 31, 2009

	Fair Value September 1, 2008	Net Transfer In/(Out) of Level 3	Purchases	Sales	Net Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Fair Value August 31, 2009
W K. Kellogg Foundation							
Commingled funds	$ 99,409,306	$ -	$ 20,237,633	$ 25,981,598	$ (14,918,194)	$ 10,344,132	$ 89,091,279
Hedge fund	74,086,328	-	11,000,000	9,269,591	4,269,591	(17,733,607)	62,352,721
Limited partnerships and venture capital funds	55,700,320	13,413	21,967,454	1,279,071	488,186	(13,727,082)	63,190 220
Total Foundation	$ 229,195 954	$ 13 413	$ 53 205 087	$ 36 530 260	$ (10 160 417)	$ (21 116 557)	$ 214 634 220
W K. Kellogg Foundation Trust							
Commingled funds	$ 933,420,888	$ 38,800	$191,816,962	$403,166,730	$(97,812,376)	$ 3,844,835	$ 628,142,379
Hedge fund	295,207,956	-	-	49,089,631	10,319,853	(53,421,926)	203,016,252
Limited partnerships and venture capital funds	594,618 230	248,573	123,943,622	47,758 175	3,995,663	(140,242,389)	534,805,525
Total Trust	$ 1,828,247,074	$ 287,373	$315,760,584	$500,014 536	$(83,496,860)	$(189,819,480)	$1,365,964,156

NOTE 4 SECURITIES LENDING

The Trust has entered into a securities lending arrangement with its custodian, whereby securities are loaned to various parties who in turn pay interest to the Trust for the periods the securities are borrowed. The custodian holds required collateral (typically valued at approximately 102% to 105% of the fair value of the loaned securities), and the Trust has a written guaranty from the custodian which covers all uncollected securities loaned. As of August 31, 2009 and 2008, investments in securities with fair values of $76,261,883 and $109,392,804, respectively, were loaned. The value of the cash collateral of investments loaned was $78,795,139 and $115,709,045, at August 31, 2009 and 2008, respectively.

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

NOTE 5 UNFUNDED CAPITAL COMMITMENTS

As of August 31, 2009 and 2008, the Trust has total unfunded capital commitments associated with its limited partnership and venture capital investments of $285,144,956 and $320,179,321, respectively. Similarly, the Foundation had total unfunded capital commitments of $7,421,542 and $45,845,728, at August 31, 2009 and 2008, respectively.

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment at August 31, 2009 and 2008, are summarized as follows:

	2009	2008
Land and land improvements	$ 18,002,961	$ 17,989,972
Buildings and building improvements	55,558,523	55,558,523
Equipment	9,236,459	10,384,769
Furniture and fixtures	8,406,673	8,393,689
Capitalized software costs	12,806,709	12,064,541
Assets under construction	684,026	1,312,536
	104,695,351	105,704,030
Accumulated depreciation	(48,424,579)	(47,109,023)
Total	$ 56,270,772	$ 58,595,007

Depreciation expense was $4,154,299 and $3,916,146 for the years ended August 31, 2009 and 2008, respectively.

NOTE 7 INCOME TAXES

Current and deferred excise taxes for the years ended August 31, 2009 and 2008, were provided for as follows:

	2009	2008
Current tax rate	1%	1%
Deferred tax rate	2%	2%

The current and deferred tax portions of the excise tax provisions for the years ended August 31, 2009 and 2008, are as follows:

	Foundation		Trust	
	2009	2008	2009	2008
Current tax provision	$ 111,866	$ 431,175	$ 1,844,659	$ 3,562,700
Deferred tax provision (benefit)	(748,882)	(941,959)	(19,833,805)	(5,912,932)
Total federal excise provision (benefit)	$ (637,016)	$ (510,784)	$ (17,989,146)	$ (2,350,232)

For purposes of ensuring compliance with Internal Revenue Service guidelines, the Foundation continued to develop and manage internal budgets on the cash or modified cash basis. Cash expenditures for the fiscal years were as follows:

	August 31	
	2009	2008
Grants	$ 244,511,126	$ 272,511,562
Program activities and general operations	73,603,052	77,663,377
Costs of earning income and excise tax	2,508,026	3,942,872
Total	$ 320,622,204	$ 354,117,811

NOTE 8 CREDIT FACILITY

The Trust entered into unsecured committed credit facility agreements with banks totaling $200 million, with interest on outstanding borrowing charged at the 30-day LIBOR rate plus an additional stated number of basis points. There were no outstanding borrowings as of August 31, 2009 and 2008.

NOTE 9 POSTRETIREMENT BENEFITS

The Foundation has defined contribution and defined benefit retirement income plans covering all full-time employees. The Foundation funded and charged to expense contributions of $2,157,306 and $2,074,270 in 2009 and 2008, respectively, related to the defined contribution plan. The defined benefit pension plan is funded in amounts sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended. The Foundation contributed $1,500,000 to the defined benefit pension plan during 2009 and 2008. The Foundation anticipates contributing approximately $6,000,000 during 2010. The Foundation provides postretirement medical and life insurance benefits ("other benefits") to all employees who meet eligibility requirements.

	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
Benefit obligation—August 31	$ 10,283,678	$ 7,603,772	$ 45,448,133	$ 41,015,614
Fair value of plan assets—August 31	6,135,812	5,667,351	-	-
Funded status	$ (4,147,866)	$ (1,936,421)	$ (45,448,133)	$ (41,015,614)
Accrued benefit cost recognized in the combined statement of financial position	$ (4,147,866)	$ (1,936,421)	$ (45,448,133)	$ (41,015,614)

NOTE 9 POSTRETIREMENT BENEFITS *(continued)*

The following amounts not yet reflected in net periodic benefit cost are included in net assets as of August 31, 2009 and 2008.

	2009		
	Combined Benefits	Pension Benefits	Other Benefits
Prior service cost	$ 3,223,413	$ (59,304)	$ 3,282,717
Accumulated loss	(24,359,810)	(6,941,832)	(17,417,978)
Change in net assets	$ (21,136,397)	$ (7,001,136)	$ (14,135,261)

	2008		
	Combined Benefits	Pension Benefits	Other Benefits
Transition asset	$ 71,156	$ 71,156	$ -
Prior service cost	(67,727)	(67,727)	-
Accumulated loss	(17,235,490)	(4,138,397)	(13,097,093)
Change in net assets	$ (17,232,061)	$ (4,134,968)	$ (13,097,093)

Amortization amounts to be reflected in retirement costs in 2009 are as follows:

	Combined Benefits	Pension Benefits	Other Benefits
Prior service cost	$ (332,108)	$ 8,423	$ (340,531)
Accumulated loss	1,474,101	473,077	1,001,024
Total	$ 1,141,993	$ 481,500	$ 660,493

NOTE 9 POSTRETIREMENT BENEFITS *(continued)*

	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
Assumptions and Dates Used for Disclosure				
Discount rate	6 %	6 75 %	6 %	6 75 %
Expected return on plan assets	8 00 %	7 25 %	N/A	N/A
Rate of compensation increase	4 50 %	4 50 %	N/A	N/A
Measurement date	August 31	August 31	August 31	August 31
Assumptions Used to Determine Expense				
Discount rate	6 75 %	6 25 %	6 %	6 75 %
Expected return on plan assets	8 00 %	7 25 %	N/A	N/A
Rate of compensation increase	4 50 %	4 50 %	N/A	N/A
Health care cost trend rate assumptions				
Initial trend rate pre-medicare	N/A	N/A	8 23	8 50
Initial trend rate post-medicare	N/A	N/A	8 97	9 30
Ultimate trend rate	N/A	N/A	5 00	5 00
Year ultimate trend is reached pre-Medicare	N/A	N/A	2020	2013
Year ultimate trend is reached post-Medicare	N/A	N/A	2020	2015

Benefit cost, employer contributions, and benefits paid for each of the plans were as follows:

	Pension Benefits		Other Benefits	
	2009	2008	2009	2008
Benefit cost	$ 845,277	$ 585,611	$ 4,730,913	$ 4,850,236
Employer contribution	1,500,000	1,500,000	1,336,562	1,312,000
Benefit paid	872,651	807,354	1,336,562	1,312,000

NOTE 9 POSTRETIREMENT BENEFITS *(continued)*

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid by the defined pension plan:

Years Ending August 31	Amount
2010	$ 966,434
2011	906,404
2012	1,064,251
2013	1,334,553
2014	846,360
2015–2018	5,600,368

The expected benefits to be paid are based on the same assumptions used to measure the Foundation's benefit obligation at August 31, 2009, and include estimated future benefit service.

The following benefit payments, related to postretirement, medical, and life insurance benefits, are expected to be paid as follows:

Years Ending August 31	Amount
2010	$ 1,406,106
2011	1,533,826
2012	1,691,803
2013	1,856,548
2014	2,000,267
2015–2018	12,866,659

NOTE 9 POSTRETIREMENT BENEFITS *(continued)*

Investment Policy

The funds for the pension plan are managed by the Vanguard Group and are invested in the Vanguard Balanced Index Fund Investor Shares. The Vanguard Group states that its investment strategy for this fund is as follows:

- The fund's assets are divided between indexed portfolios of stocks (60%) and bonds (40%). The fund's equity segment intends to match the performance of the MSCI U.S. Broad Index and Wilshire 5000 Equity Index. The fund's bond segment attempts to match the performance of the Barclays Capital U.S. Aggregate Bond Index.

- Because it is not practical or cost-effective to own every stock and bond in the two indices, the fund owns a large sample of the securities in each. The samples are chosen to match key characteristics of the indices (such as company size and dividend yield for stocks and credit quality, maturity, and yield for bonds).

Basis Used to Determine the Overall Expected Return on Plan Assets

To develop the expected long-term rate of return on assets assumption, the Foundation considered the historical returns and the future expectations for returns for each asset class in the fund, as well as its target asset allocation. This resulted in the selection of the 8% and 7.25% long-term rate of return on assets assumption for 2009 and 2008, respectively.

NOTE 10 INTEREST IN IRREVOCABLE TRUSTS

The Trust has irrevocable rights as the beneficiary to one remaining trust that had a fair value of $33,698,566 and $39,721,437 at August 31, 2009 and 2008, respectively.

The Foundation has irrevocable rights as the beneficiary of three restricted trusts that have a combined fair value of $12,379,762 and $15,354,422 at August 31, 2009 and 2008, respectively. The change in the fair values of the irrevocable trusts is related to the change in the fair values of investments held by the trusts.

NOTE 11 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of the Trust include all net assets, which are restricted until released to the Foundation. Temporarily restricted net assets of the Foundation consist of contributions receivable from irrevocable trusts, which are restricted until such assets are received. Temporarily restricted net assets of the Foundation decreased $2,974,658 for the year ended August 31, 2009, and decreased $1,439,518 for the year ended August 31, 2008, which represents the change in the fair value of the trusts to which the Foundation has irrevocable rights as beneficiary.

NOTE 12 CONCENTRATION OF CREDIT RISK

Deposits held with banks may exceed the amount of FDIC insurance provided on such accounts. The Foundation's and Trust's management monitors the balances to limit the exposure to risk.

The Foundation and Trust are potentially subject to market risk resulting from its concentration of investments in Kellogg stocks..

NOTE 13 RISK AND UNCERTAINITIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements. The Foundation's and Trust's management monitors the exposure to such risk.

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

SUPPLEMENTAL SCHEDULE

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Supplemental Schedule of Gifts and Receipts
From Inception through August 31, 2009

This schedule represents an analysis of W. K. Kellogg Foundation gifts and Trust receipts at historical value from inception through August 31, 2009. The Foundation and the Trust were established in 1930 and 1934, respectively. No gifts or receipts were received during the year ended August 31, 2009.

ASSETS STATED AT ESTIMATED VALUES AT DATES RECEIVED:	
Gifts from founder and his estate	$ 8,449,738
Distribution from W. K. Kellogg Foundation Trust:	
Kellogg Company preferred stock	7,541,625
Securities received under terms of founder's will and W. K. Kellogg Distribution Trust	4,109,252
	11,650,877
GIFTS FROM OTHERS:	
Pomona Ranch and Gull Lake Estate contributed by US government	1,077,562
Assets contributed by Fellowship Corporation	203,207
Gift from Morris estate	3,231,208
Gift from Tuttle estate	677,568
Miscellaneous gifts	208,108
	5,397,653
ASSETS ACQUIRED THROUGH DISSOLUTION OF TRUSTS:	
W. K. Kellogg Foundation Trust at Old Merchants National Bank and Trust Company	514,861
Boys' Club Trust	181,076
Gull Lake Estate Trust	358,538
Palm Springs Trust	60,910
Karl H. Kellogg Trust	108,654
Chapin-Rhodes-Beldon Trust	229,020
Belden-Chapin Trust	143,138
Bernhard Peterson Trust	33,029
Clara Way Trusts	380,370
Williamson Trusts	1,389,816
W. K. Kellogg Northwestern Mutual Insurance Trust	523,413
Glenn A. Cross Trust	4,353,834
	8,276,659
	$ 33,774,927

THE BANK OF NEW YORK MELLON

:T G000000
:LLOGG TRUST TOTAL COMBINE
:LLOGG TRUST TOTAL COMBINE

DIVIDENDS PAYABLE
31 AUGUST 2009

RUN DATE: 04-DEC-09
PAGE: 1
MT586

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

*** NO POSITIONS END OF PERIOD ***

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

RUN DATE: 04-DEC-09
PAGE: 1
NC100

	YEAR TO DATE 01-SEP-08	31-AUG-09
NET ASSETS - BEGINNING OF PERIOD		$ 7,499,183,938.99
RECEIPTS:		
RECD FROM PRIOR TRUSTEE/CUSTODIAN:		
SECURITIES	$ 4,264,038.15-	
		4,264,038.15-
RECEIVED FROM PLAN ADMINISTRATOR		11,288.98
MISCELLANEOUS RECEIPTS		877.54
INVESTMENT INCOME:		
DIVIDENDS	130,909,557.08	
DIVIDENDS-CORPORATE ACTION	278,011.65	
INTEREST	13,630,211.44	
PARTNERSHIP INCOME	5,680,294.00	
ROYALTIES	4,714.19	
STOCK LOAN INCOME	920,740.20	
REALIZED GAIN/LOSS	74,916,973.31	
REALIZED GAIN/LOSS-CURRENCY	0.01-	
REALIZED GAIN/LOSS-SETTLEMENT	13,939.36	
REALIZED GAIN/LOSS-FFX CONTRACTS	6,560,954.61	
REALIZED G/L-FFX CONTRACTS-INCOME	2,223.24-	
REALIZED SETTLEMENT G/L ID COST	124,475.89-	
REALIZED TRANSACTION G/L-ID COST	8,850.70	
REALIZED CURRENCY G/L- DIVIDENDS	39,793.92	
REALIZED CURR G/L-NON BASE CURR	287,051.10-	
REALIZED CURRENCY GAIN/LOSS	14,755.23-	
REALIZED CURRENCY G/L- INTEREST	81,872.85-	
REALIZED GAIN/LOSS- LONG	19,186,052.95-	
REALIZED GAIN/LOSS- SHORT	61,567,266.38-	
REALIZED CURRENCY G/L- SHORT	8,146,073.53-	
REALIZED CURRENCY G/L- LONG	489,830.73	
UNREALIZED GAIN/LOSS-INVESTMENT	1,005,328,860.35-	
UNREALIZED GAIN/LOSS-CURRENCY	2,452,279.35-	
UNREAL G/L-RCVBL FOR INC INV SOLD	1,137.81	
UNREALIZED CURR G/L-INVESTMENT	12,367,620.73	
UNREALIZED GAIN/LOSS	283,700.88	

THE BANK OF NEW YORK MELLON

T G000000
LLOGG TRUST TOTAL COMBINE
LLOGG TRUST TOTAL COMBINE

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

	YEAR TO DATE 01-SEP-08	31-AUG-09
UNREAL G/L FFX CONTR PAYABLE-INC	$ 0.36-	
COMMINGLED FUND INCOME	14,088,146.36	
RECAPTURED BROKER COMMISSIONS	31,339.69	
		836,965,094.58-
MASTER TRUST ALLOCATED EXPENSES	141,175.97-	
MASTER TRUST CHANGE IN REALIZED G/L	133,360.28-	
MASTER TRUST INTEREST INCOME EARNED	1,757,783.65	
		1,483,247.40
TRANSFERS IN:		
CASH	1,094,560,051.84	
INCOME CASH	47,383,383.26	
SECURITIES	82,182,939.57	
		1,224,126,374.67
TOTAL RECEIPTS		384,392,655.86
DISBURSEMENTS:		
DISTRIBUTION OF BENEFITS:		
PAYMENTS TO PARTICIPANTS	33,333.33	
		33,333.33
ADMINISTRATIVE EXPENSES:		
FEES:		
TRUSTEE	90,000.00	
INVESTMENT MANAGEMENT	10,027,003.43	
CONSULTING	596,250.00	
ADMINISTRATION	5,337.00	
LEGAL	359,553.97	
MISCELLANEOUS	1,591,391.62	
OTHER	3,173.00	
COMMISSION ON FUTURES CONTRACTS	2,036.55	
		12,674,745.57
FEDERAL TAX EXPENSE	1,620,000.00	

KT G000000
ELLOGG TRUST TOTAL COMBINE
ELLOGG TRUST TOTAL COMBINE

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

	YEAR TO DATE 01-SEP-08	31-AUG-09
DISTRIBUTION TO FOUNDATION	$ 283,227,888.00	
		284,847,888.00
TRANSFERS OUT:		
CASH	1,119,459,102.71	
INCOME CASH	47,482,435.86	
SECURITIES	81,730,823.92	
		1,248,672,362.49
TOTAL DISBURSEMENTS		1,546,228,329.39
ET ASSETS - END OF PERIOD		$ 6,337,348,265.46

THE BANK OF NEW YORK MELLON

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

RUN DATE: 04-DEC-09
PAGE: 1
NA100

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

ASSETS		
INVESTMENTS:		
COST	$ 1,484,764,264.03	
INVESTMENTS AT IDENTIFIED COST	779,559,209.91	
COST OF FOREIGN CURRENCY	4,178,763.73-	
INCOME INVESTMENT AT ID COST	879,367.58	
UNREALIZED APPRECIATION-INVEST	4,015,868,230.48	
UNREALIZED APPRECIATION-CURRENCY	11,777,642.37	
UNREALIZED ON FOREIGN CURRENCY	13,552.45	
UNRLZD APPR.-INCOME NON-BASE CURR	283,700.88	
INCOME NON-BASE CURR AT AVG COST	4,913,568.54	
		$ 6,293,880,772.51
RECEIVABLES:		
SECURITIES SOLD	26,576,090.16	
INTEREST	2,417,121.66	
DIVIDENDS	33,081,094.47	
FFX CONTRACTS	23,788,903.19	
FFX CONTRACTS - INCOME	561.25	
		85,863,770.73
FOREIGN CURRENCY FLUCTUATIONS		
RECEIVABLE FOR SECURITIES SOLD	41,483.89	
UNREAL G/L RCVBL FOR INC INV SOLD	1,137.81	
INTEREST RECEIVABLE	106,892.96	
DIVIDEND RECEIVABLE	1,354.80-	
FFX CONTRACTS RECEIVABLE	147,686.18-	
		473.68
CASH		37,651,427.92-
CASH-INCOME		37,633,384.20

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

RUN DATE: 04-DEC-09
PAGE: 2
NA100

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

TOTAL ASSETS		6,379,726,973.20
		42,379,416 00 Liabilities associated with trust asset
		(33,698,566.00) Interest in irrevocable trust
		6,371,046,123.20 TOTAL ASSETS
LIABILITIES		
PAYABLES		
SECURITIES PURCHASED	$ 18,326,952.88	
FFX CONTRACTS	23,789,464.44	
FOREIGN TAXES - INTEREST	18,506.72	
FOREIGN TAXES - DIVIDEND	991.29	
		$ 42,135,915.33
FOREIGN CURRENCY FLUCTUATIONS		
PAYABLE FOR SECURITIES PURCHASED	49,386.78	
UNREAL G/L PAYBL FOR INC INV PUR	428.97	
FFX CONTRACTS PAYABLE	191,975.64	
FOREIGN TAXES PAYABLE - DIVIDEND	21.32-	
FOREIGN TAXES PAYABLE - INTEREST	1,022.34	
		242,792.41
TOTAL LIABILITIES		42,378,707.74
NET ASSETS		$ 6,337,348,265.46

THE BANK OF NEW YORK MELLON

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

BOOK VALUE		
INVESTMENTS:		
COST	$ 1,484,764,264.03	
INVESTMENTS AT IDENTIFIED COST	779,559,209.91	
COST OF FOREIGN CURRENCY	4,178,763.73-	
INCOME NON-BASE CURR AT AVG COST	4,913,568.54	
INCOME INVESTMENTS AT ID COST	879,367.58	
		$ 2,265,937,646.33
RECEIVABLES		
SECURITIES SOLD	26,576,090.16	
INTEREST	2,417,121.66	
DIVIDENDS	33,081,094.47	
FFX CONTRACTS	23,788,903.19	
		85,863,209.48
PAYABLES		
SECURITIES PURCHASED	18,326,952.88-	
FFX CONTRACTS	23,788,903.19-	
FOREIGN TAXES - INTEREST	18,506.72-	
FOREIGN TAXES - DIVIDEND	991.29-	
		42,135,354.08-
CASH		37,651,427.92-
CASH-INCOME		37,633,384.20
TOTAL BOOK VALUE		2,309,647,458.01
UNREALIZED		
APPRECIATION/DEPRECIATION		
UNREALIZED APPRECIATION-INVEST	4,015,868,230.48	
UNREALIZED APPR.-CURRENCY	2,511,120.59	
UNREALIZED ON FOREIGN CURRENCY	9,280,074.23	
UNRLZD APPR.-INC. NON-BASE CURR	283,700.88	
		4,027,943,126.18
FOREIGN CURRENCY FLUCTUATIONS		
RECEIVABLE FOR SECURITIES SOLD	41,483.89	
INTEREST RECEIVABLE	106,892.96	
DIVIDEND RECEIVABLE	1,354.80-	
FFX CONTRACTS RECEIVABLE	147,686.18-	
PAYABLE FOR SECURITIES PURCHASED	49,386.78-	
FFX CONTRACTS PAYABLE	191,975.64-	
FOREIGN TAXES PAYABLE - DIVIDEND	21.32	

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

FOREIGN TAXES PAYABLE - INTEREST	$ 1,022.34-	
		$ 243,027.57-
TOTAL UNREALIZED		4,027,700,098.61
TOTAL MARKET VALUE		$ 6,337,347,556.62

THE BANK OF NEW YORK MELLON

KT G000000
ELLOGG TRUST TOTAL COMBINE
ELLOGG TRUST TOTAL COMBINE

INVESTMENT SUMMARY
31 AUGUST 2009

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	301,296,640.41	301,593,893.74	297,253.33
FIXED INCOME SECURITIES	298,425,587.18	298,039,663.34	385,923.84-
PREFERRED SECURITIES	536,543.64	939,661.86	403,118.22
EQUITY	970,691,921.72	4,972,521,046.50	4,001,829,124.78
REAL ESTATE	117,682,073.73	98,049,476.39	19,632,597.34-
NATURAL RESOURCES	35,044,431.64	38,637,370.16	3,592,938.52
PRIVATE EQUITY	529,078,360.55	581,336,805.62	52,258,445.07
ALTERNATIVE INVESTMENTS	13,182,087.46	16,199,026.48	3,016,939.02
TOTAL INVESTMENTS	2,265,937,646.33	6,307,316,944.09	4,041,379,297.76

KT G000000
ELLOGG TRUST TOTAL COMBINE
ELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
	AUD (AUSTRALIAN DOLLARS)				
87,387.6000-	MONDRIAN INV PTNS	68,611.07-	0.0000	73,672.12-	5,061.05-
43,292.5900-	AXIOM GLOBAL	36,282.60-	0.0000	36,497.82-	215.22-
130,680.1900-		104,893.67-		110,169.94-	5,276.27-
	AUD (AUSTRALIAN DOLLARS) INCOME				
8,054.3800	NUCLEAR ENERGY	5,828.84	0.0000	6,790.25	961.41
87,387.6000	MONDRIAN INV PTNS	61,732.94	0.0000	73,672.12	11,939.18
43,292.5900	AXIOM GLOBAL	32,038.72	0.0000	36,497.82	4,459.10
138,734.5700		99,600.50		116,960.19	17,359.69
	PLN (POLISH ZLOTY)				
153,351.4600	MONDRIAN INV PTNS	48,145.07	0.0000	53,788.66	5,643.59
	PLN (POLISH ZLOTY) INCOME				
153,351.4600-	MONDRIAN INV PTNS	44,417.73-	0.0000	53,788.66-	9,370.93-
	CHF (SWISS FRANC)				
19,559.5900-	AXIOM GLOBAL	18,285.24-	0.0000	18,507.44-	222.20-
	CHF (SWISS FRANC) INCOME				
19,559.5800	AXIOM GLOBAL	17,099.77	0.0000	18,507.43	1,407.66
	GBP (GREAT BRITISH POUNDS)				
283,284.0000	NUCLEAR ENERGY	419,161.17	0.0000	461,696.26	42,535.09
418,583.5200-	MONDRIAN INV PTNS	693,948.69-	0.0000	682,207.42-	11,741.27
16,750.7900-	WILLIAM BLAIR GLOBAL	27,699.10-	0.0000	27,300.44-	398.66
105,698.3500-	AXIOM GLOBAL	174,133.76-	0.0000	172,267.17-	1,866.59
257,748.6600-		476,620.38-		420,078.77-	56,541.61

THE BANK OF NEW YORK MELLON

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

ASSETS		
INVESTMENTS:		
COST	$ 1,484,764,264.03	
INVESTMENTS AT IDENTIFIED COST	779,559,209.91	
COST OF FOREIGN CURRENCY	4,178,763.73-	
INCOME INVESTMENT AT ID COST	879,367.58	
UNREALIZED APPRECIATION-INVEST	4,015,868,230.48	
UNREALIZED APPRECIATION-CURRENCY	11,777,642.37	
UNREALIZED ON FOREIGN CURRENCY	13,552.45	
UNRLZD APPR.-INCOME NON-BASE CURR	283,700.88	
INCOME NON-BASE CURR AT AVG COST	4,913,568.54	
		$ 6,293,880,772.51
RECEIVABLES:		
SECURITIES SOLD	26,576,090.16	
INTEREST	2,417,121.66	
DIVIDENDS	33,081,094.47	
FFX CONTRACTS	23,788,903.19	
FFX CONTRACTS - INCOME	561.25	
		85,863,770.73
FOREIGN CURRENCY FLUCTUATIONS		
RECEIVABLE FOR SECURITIES SOLD	41,483.89	
UNREAL G/L RCVBL FOR INC INV SOLD	1,137.81	
INTEREST RECEIVABLE	106,892.96	
DIVIDEND RECEIVABLE	1,354.80-	
FFX CONTRACTS RECEIVABLE	147,686.18-	
		473.68
CASH		37,651,427.92-
CASH-INCOME		37,633,384.20

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2009

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

TOTAL ASSETS		6,379,726,973.20
LIABILITIES		
PAYABLES		
SECURITIES PURCHASED	$ 18,326,952.88	
FFX CONTRACTS	23,789,464.44	
FOREIGN TAXES - INTEREST	18,506.72	
FOREIGN TAXES - DIVIDEND	991.29	
		$ 42,135,915.33
FOREIGN CURRENCY FLUCTUATIONS		
PAYABLE FOR SECURITIES PURCHASED	49,386.78	
UNREAL G/L PAYBL FOR INC INV PUR	428.97	
FFX CONTRACTS PAYABLE	191,975.64	
FOREIGN TAXES PAYABLE - DIVIDEND	21.32-	
FOREIGN TAXES PAYABLE - INTEREST	1,022.34	
		242,792.41
TOTAL LIABILITIES		42,378,707.74
NET ASSETS		$ 6,337,348,265.46

THE BANK OF NEW YORK MELLON

RUN DATE: 04-DEC-09
PAGE: 1
M1001

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT SUMMARY
31 AUGUST 2009

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	301,296,640.41	301,593,893.74	297,253.33
FIXED INCOME SECURITIES	298,425,587.18	298,039,663.34	385,923.84-
PREFERRED SECURITIES	536,543.64	939,661.86	403,118.22
EQUITY	970,691,921.72	4,972,521,046.50	4,001,829,124.78
REAL ESTATE	117,682,073.73	98,049,476.39	19,632,597.34-
NATURAL RESOURCES	35,044,431.64	38,637,370.16	3,592,938.52
PRIVATE EQUITY	529,078,360.55	581,336,805.62	52,258,445.07
ALTERNATIVE INVESTMENTS	13,182,087.46	16,199,026.48	3,016,939.02
TOTAL INVESTMENTS	2,265,937,646.33	6,307,316,944.09	4,041,379,297.76

RUN DATE: 04-DEC-09
PAGE: 1
M1101

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

INVESTMENTS CASH EQUIVALENTS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	AUD (AUSTRALIAN DOLLARS)				
87,387.6000-	MONDRIAN INV PTNS	68,611.07-	0.0000	73,672.12-	5,061.05-
43,292.5900-	AXIOM GLOBAL	36,282.60-	0.0000	36,497.82-	215.22-
130,680.1900-		104,893.67-		110,169.94-	5,276.27-
	AUD (AUSTRALIAN DOLLARS) INCOME				
8,054.3800	NUCLEAR ENERGY	5,828.84	0.0000	6,790.25	961.41
87,387.6000	MONDRIAN INV PTNS	61,732.94	0.0000	73,672.12	11,939.18
43,292.5900	AXIOM GLOBAL	32,038.72	0.0000	36,497.82	4,459.10
138,734.5700		99,600.50		116,960.19	17,359.69
	PLN (POLISH ZLOTY)				
153,351.4600	MONDRIAN INV PTNS	48,145.07	0.0000	53,788.66	5,643.59
	PLN (POLISH ZLOTY) INCOME				
153,351.4600-	MONDRIAN INV PTNS	44,417.73-	0.0000	53,788.66-	9,370.93-
	CHF (SWISS FRANC)				
19,559.5900-	AXIOM GLOBAL	18,285.24-	0.0000	18,507.44-	222.20-
	CHF (SWISS FRANC) INCOME				
19,559.5800	AXIOM GLOBAL	17,099.77	0.0000	18,507.43	1,407.66
	GBP (GREAT BRITISH POUNDS)				
283,284.0000	NUCLEAR ENERGY	419,161.17	0.0000	461,696.26	42,535.09
418,583.5200-	MONDRIAN INV PTNS	693,948.69-	0.0000	682,207.42-	11,741.27
16,750.7900-	WILLIAM BLAIR GLOBAL	27,699.10-	0.0000	27,300.44-	398.66
105,698.3500-	AXIOM GLOBAL	174,133.76-	0.0000	172,267.17-	1,866.59
257,748.6600-		476,620.38-		420,078.77-	56,541.61

THE BANK OF NEW YORK MELLON

WKT 6000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CAD (CANADIAN DOLLARS) INCOME				
3,274.2000	NUCLEAR ENERGY	2,739.64	0.0000	2,981.29	241.65
212.6000	RS INVESTMENTS- GBL	182.70	0.0000	193.58	10.88
7,841.2500	WILLIAM BLAIR GLOBAL	7,197.38	0.0000	7,139.77	57.61-
27,709.0200	AXIOM GLOBAL	23,528.76	0.0000	25,230.16	1,701.40
39,037.0700		33,648.48		35,544.80	1,896.32
	DKK (DANISH KRONE)				
1.3200-	AXIOM GLOBAL	0.25-	0.0000	0.25-	0.00
	DKK (DANISH KRONE) INCOME				
1.3300	AXIOM GLOBAL	0.25	0.0000	0.26	0.01
	NOK (NORWEGIAN KRONE)				
432.5800	AXIOM GLOBAL	73.11	0.0000	72.05	1.06-
	NOK (NORWEGIAN KRONE) INCOME				
1.9600	AXIOM GLOBAL	0.28	0.0000	0.33	0.05
	EUR (EURO)				
96,734.7700-	SOUTHEASTERN GLOBAL	137,440.75-	0.0000	138,819.23-	1,378.48-
1,541,965.1500-	MONDRIAN INV PTNS	2,195,730.30-	0.0000	2,212,797.09-	17,066.79-
3.8300	WILLIAM BLAIR GLOBAL	5.50	0.0000	5.50	0.00
55,062.8400-	AXIOM GLOBAL	78,362.68-	0.0000	79,017.93-	655.25-
20,733.7800	TAX RECLAIMS	27,986.73	0.0000	29,754.01	1,767.28
1,673,025.1500-		2,383,541.50-		2,400,874.74-	17,333.24-
	EUR (EURO) INCOME				
6,122.4900	NUCLEAR ENERGY	8,652.24	0.0000	8,786.08	133.84
96,772.5100	SOUTHEASTERN GLOBAL	134,054.03	0.0000	138,873.39	4,819.36
1,541,965.1400	MONDRIAN INV PTNS	2,065,586.85	0.0000	2,212,797.07	147,210.22
55,842.8400	AXIOM GLOBAL	76,594.15	0.0000	80,137.27	3,543.12
1,700,702.9800		2,284,887.27		2,440,593.81	155,706.54

WKT 6000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	AMERICAN HONDA FN DISC 11/19/2009				
800,000.0000	BNYM-OPER CASH #1	799,516.67	99.9395	799,516.67	0.00
3,000,000.0000	BNYM INVEST CASH #2	2,998,187.50	99.9395	2,998,187.50	0.00
3,800,000.0000		3,797,704.17		3,797,704.17	0.00
	BNP PARIBAS FIN DISC 11/27/2009				
500,000.0000	BNYM-OPER CASH #1	498,715.28	99.7430	498,715.28	0.00
1,500,000.0000	BNYM INVEST CASH #2	1,496,145.83	99.7430	1,496,145.83	0.00
2,000,000.0000		1,994,861.11		1,994,861.11	0.00
	BARCLAYS US FDG DISC 10/13/2009				
500,000.0000	BNYM-OPER CASH #1	499,600.00	99.9200	499,600.00	0.00
1,250,000.0000	BNYM INVEST CASH #2	1,249,000.00	99.9200	1,249,000.00	0.00
1,750,000.0000		1,748,600.00		1,748,600.00	0.00
	BRITISH COLUMBIA PROV OF DISC 09/29/2009				
600,000.0000	BNYM-OPER CASH #1	599,527.67	99.9212	599,527.67	0.00
1,500,000.0000	BNYM INVEST CASH #2	1,498,819.17	99.9212	1,498,819.17	0.00
2,100,000.0000		2,098,346.84		2,098,346.84	0.00
	CBA (DELAWARE) DISC 10/01/2009				
750,000.0000	BNYM INVEST CASH #2	748,278.75	99.7705	748,278.75	0.00
	KINGDOM OF DEN DISC 10/06/2009				
750,000.0000	BNYM-OPER CASH #1	749,526.04	99.9368	749,526.04	0.00
1,500,000.0000	BNYM INVEST CASH #2	1,499,052.08	99.9368	1,499,052.08	0.00
2,250,000.0000		2,248,578.12		2,248,578.12	0.00

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	LLOYDS BK PLC DISC 10/01/2009				
750,000.0000	BNYM-OPER CASH #1	749,140.00	99.8853	749,140.00	0.00
1,500,000.0000	BNYM INVEST CASH #2	1,498,280.00	99.8853	1,498,280.00	0.00
2,250,000.0000		2,247,420.00		2,247,420.00	0.00
	LLOYDS BK PLC DISC 10/08/2009				
750,000.0000	BNYM-OPER CASH #1	749,080.00	99.8773	749,080.00	0.00
	LLOYDS BK PLC DISC 11/02/2009				
835,000.0000	BNYM-OPER CASH #1	834,172.65	99.9009	834,172.65	0.00
2,750,000.0000	BNYM INVEST CASH #2	2,747,275.21	99.9009	2,747,275.21	0.00
3,585,000.0000		3,581,447.86		3,581,447.86	0.00
	PACCAR FINL CORP DISC 11/13/2009				
700,000.0000	BNYM-OPER CASH #1	699,584.08	99.9405	699,584.08	0.00
2,700,000.0000	BNYM INVEST CASH #2	2,698,395.75	99.9405	2,698,395.75	0.00
3,400,000.0000		3,397,979.83		3,397,979.83	0.00
	RABOBANK USA FINL DISC 11/25/2009				
250,000.0000	BNYM-OPER CASH #1	249,466.25	99.7865	249,466.25	0.00
1,000,000.0000	BNYM INVEST CASH #2	997,865.00	99.7865	997,865.00	0.00
1,250,000.0000		1,247,331.25		1,247,331.25	0.00
	ROYAL BK SCOTLAND PLC INSTL CD VAR RT 01/29/2010 DD 01/29/09				
600,000.0000	BNYM-OPER CASH #1	600,000.00	100.0000	600,000.00	0.00
1,000,000.0000	BNYM INVEST CASH #2	1,000,000.00	100.0000	1,000,000.00	0.00
1,600,000.0000		1,600,000.00		1,600,000.00	0.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	SCOTIABANC INC DISC 09/08/2009				
500,000.0000	BNYM-OPER CASH #1	499,784.72	99.9569	499,784.72	0.00
1,500,000.0000	BNYM INVEST CASH #2	1,499,354.17	99.9569	1,499,354.17	0.00
2,000,000.0000		1,999,138.89		1,999,138.89	0.00
	SOCIETE GEN N A DISC 09/08/2009				
500,000.0000	BNYM-OPER CASH #1	499,733.33	99.9466	499,733.33	0.00
500,000.0000	BNYM INVEST CASH #2	499,733.33	99.9466	499,733.33	0.00
1,000,000.0000		999,466.66		999,466.66	0.00
	SOCIETE GEN N A DISC 11/18/2009				
500,000.0000	BNYM-OPER CASH #1	498,655.56	99.7311	498,655.56	0.00
	TOYOTA MTR CR CP DISC 09/14/2009				
350,000.0000	BNYM-OPER CASH #1	349,822.38	99.9492	349,822.38	0.00
1,500,000.0000	BNYM INVEST CASH #2	1,499,238.75	99.9492	1,499,238.75	0.00
1,850,000.0000		1,849,061.13		1,849,061.13	0.00
	UBS FIN DEL INC DISC 11/13/2009				
600,000.0000	BNYM-OPER CASH #1	599,187.33	99.8645	599,187.33	0.00
2,300,000.0000	BNYM INVEST CASH #2	2,296,884.78	99.8645	2,296,884.78	0.00
2,900,000.0000		2,896,072.11		2,896,072.11	0.00
	U S TREASURY BILL 0.000% 09/03/2009 DD 03/05/09				
850,000.0000	BNYM-OPER CASH #1	849,740.02	99.9694	849,740.02	0.00

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	GREENWH CAT 3 REPO 0.220% 09/01/2009 DD 08/31/09				
4,820,000.0000	BNYM-OPER CASH #1	4,820,000.00	100.0000	4,820,000.00	0.00
21,000,000.0000	BNYM INVEST CASH #2	21,000,000.00	100.0000	21,000,000.00	0.00
25,820,000.0000		25,820,000.00		25,820,000.00	0.00
	BNP PARIBAS FIN REPO 0.220% 09/01/2009 DD 08/31/09				
4,820,000.0000	BNYM-OPER CASH #1	4,820,000.00	100.0000	4,820,000.00	0.00
21,000,000.0000	BNYM INVEST CASH #2	21,000,000.00	100.0000	21,000,000.00	0.00
25,820,000.0000		25,820,000.00		25,820,000.00	0.00
	BZW CAT 3 REPO 0.210% 09/01/2009 DD 08/31/09				
4,820,000.0000	BNYM-OPER CASH #1	4,820,000.00	100.0000	4,820,000.00	0.00
21,000,000.0000	BNYM INVEST CASH #2	21,000,000.00	100.0000	21,000,000.00	0.00
25,820,000.0000		25,820,000.00		25,820,000.00	0.00
	CS FOB CAT 3 REPO 0.220% 09/01/2009 DD 08/31/09				
5,404,000.0000	BNYM INVEST CASH #2	5,404,000.00	100.0000	5,404,000.00	0.00
	DREYFUS INSTL RES MM FD HAM VAR RT 12/31/2049 DD 09/10/08				
1,802,738.9700	WILLIAM BLAIR - MID	1,802,738.97	100.0000	1,802,738.97	0.00
2,156,339.6400	NEUBERGER BERM-SM CP	2,156,339.64	100.0000	2,156,339.64	0.00
8.5000	MORG STAN CORE+FIXED	8.50	100.0000	8.50	0.00
821,621.4500	JP MORGAN-CORE FIXED	821,621.45	100.0000	821,621.45	0.00
217,799.5400	NUCLEAR ENERGY	217,799.54	100.0000	217,799.54	0.00
4,398,189.9400	JP MORGAN-DISTRESSED	4,398,189.94	100.0000	4,398,189.94	0.00
4,111,497.4600	SOUTHEASTERN GLOBAL	4,111,497.46	100.0000	4,111,497.46	0.00
798,983.0600	RS INVESTMENTS- GBL	798,983.06	100.0000	798,983.06	0.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
620,247.1000	MONDRIAN INV PTNS	620,247.10	100.0000	620,247.10	0.00
746,329.9600	WILLIAM BLAIR GLOBAL	746,329.96	100.0000	746,329.96	0.00
445,945.8700	AXIOM GLOBAL	445,945.87	100.0000	445,945.87	0.00
832,318.1900	WELLINGTON REALASSET	832,318.19	100.0000	832,318.19	0.00
755,638.4100	BGI ACWI XUS SUPER B	755,638.41	100.0000	755,638.41	0.00
1,556.6400	SANDERSON	1,556.64	100.0000	1,556.64	0.00
377,362.2300	BGI GLB XUS ALP TI B	377,362.23	100.0000	377,362.23	0.00
1,326,065.0600	WELLINGTON GLB SEL	1,326,065.06	100.0000	1,326,065.06	0.00
643,597.2700	STOCK DISTIBUTIONSS	643,597.27	100.0000	643,597.27	0.00
80,235.4500	SECS LITIGATION	80,235.45	100.0000	80,235.45	0.00
6,018.8800	TAX RECLAIMS	6,018.88	100.0000	6,018.88	0.00
20,142,493.6200		20,142,493.62		20,142,493.62	0.00
	DREY INSTL RESV MM FD HAM VAR RT 12/31/2049 DD 09/10/08				
16,353.9400	WILLIAM BLAIR - MID	16,353.94	100.0000	16,353.94	0.00
55,143.8200	NEUBERGER BERM-SM CP	55,143.82	100.0000	55,143.82	0.00
223.0000	BNYM CAPITAL MKTS-MS	223.00	100.0000	223.00	0.00
426,812.3300	JP MORGAN-CORE FIXED	426,812.33	100.0000	426,812.33	0.00
616.2900	NUCLEAR ENERGY	616.29	100.0000	616.29	0.00
162,412.4400	JP MORGAN-DISTRESSED	162,412.44	100.0000	162,412.44	0.00
13,885.4400	SOUTHEASTERN GLOBAL	13,885.44	100.0000	13,885.44	0.00
3,187.5200	RS INVESTMENTS- GBL	3,187.52	100.0000	3,187.52	0.00
47,961.1100	MONDRIAN INV PTNS	47,961.11	100.0000	47,961.11	0.00
114,846.8900	WILLIAM BLAIR GLOBAL	114,846.89	100.0000	114,846.89	0.00
37,924.8000	AXIOM GLOBAL	37,924.80	100.0000	37,924.80	0.00
879,367.5800		879,367.58		879,367.58	0.00
	FIFTH THIRD MONEY MARKET				
1,027,053.5500	FIFTH THIRD-MONEY MK	1,027,053.55	1.0000	1,027,053.55	0.00

THE BANK OF NEW YORK MELLON

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
380,000,000.0000	ITALY (REP OF) BDS JPY 3.700% 14-NOV-2016 MONDRIAN INV PTNS	3,721,645.30	1.1325	4,303,771.99	582,126.69 939,370.39 C 357,243.70- I
330,000,000.0000	JAPAN 1.400% BDS 21MAR11 JPY50000 MONDRIAN INV PTNS	3;458,108.30	1.0980	3,623,472.29	165,363.99 169,771.90 C 4,407.91- I
60,000,000.0000	JAPAN 1.200% BDS 20-JUN-11 JPY50000 MONDRIAN INV PTNS	640,640.17	1.0971	658,315.11	17,674.94 17,410.47 C 264.47 I
280,000,000.0000	JAPAN FIN CORP ME NTS 1.550% 21-FEB-2012 MONDRIAN INV PTNS	2,677,176.70	1.1035	3,089,975.81	412,799.11 374,280.84 C 38,518.27 I
3,500,000.0000	MEXICO (UNITED MEXICAN STATES) 8.000% 17-DEC-2015 MXN1000 MONDRIAN INV PTNS	320,906.27	7.5802	265,308.83	55,597.44- 57,958.49- C 2,361.05 I

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
13,000,000.0000	MEXICO (UTD MEX ST) BDS 9.500% 18-DEC-2014 MXN100 SE MONDRIAN INV PTNS	1,290,254.26	8.1491	1,059,388.32	230,865.94- 231,036.30- C 170.36 I
37,300,000.0000	MEXICO (UNITED MEXICAN STATES) 10.000% 05-DEC-2024 MXN100 MONDRIAN INV PTNS	3,786,192.27	8.4867	3,165,569.00	620,623.27- 576,669.82- C 43,953.45- I
10,000,000.0000	MEXICO (UTD MEX ST) BDS 9.000% 20-DEC-2012 MXN100 MONDRIAN INV PTNS	961,366.66	8.0055	800,558.61	160,808.05- 174,311.36- C 13,503.31 I
1,260,000.0000	LANDWIRTSCHAFTLICHE RENTENBANK 5.000% 15-FEB-2013 USD1000 MONDRIAN INV PTNS	1,360,422.00	107.3060	1,352,055.60	8,366.40-
370,000.0000	ZURICH FINANCE USA INC VAR RT 15-JUN-2025 EUR1000 MONDRIAN INV PTNS	497,867.31	130.0801	481,296.40	16,570.91- 50,514.07- C 33,943.16 I
1,300,000.0000	INSTITUTO DE CREDITO OFICIAL 5.375% 02-JUL-2012 USD1000 MONDRIAN INV PTNS	1,410,682.00	108.6100	1,411,930.00	1,248.00

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
35,000.0000	ALLSTATE LIFE GLOBAL FDG SECD 5.375% 04/30/2013 DD 04/30/08 JP MORGAN-CORE FIXED	34,217.75	105.6730	36,985.55	2,767.80
784,143.1080	CWALT 07-OA9 CL A-3 VAR RT 06/25/2047 DD 07/30/07 JP MORGAN-DISTRESSED	552,689.16	11.3500	89,000.24	463,688.92-
145,000.0000	AMERICAN EXPRESS CR CORP MTN 5.875% 05/02/2013 DD 06/02/08 JP MORGAN-CORE FIXED	132,190.70	104.9698	152,206.25	20,015.55
448,109.9580	AMERICAN HOME 06 4 CL 1-A-3 VAR RT 10/25/2046 DD 08/30/06 JP MORGAN-DISTRESSED	306,619.22	12.7440	57,107.13	249,512.09-
61,664.3600	AMERICAN HOME MTG 05-2 CL 1A1 VAR RT 09/25/2045 DD 06/22/05 JP MORGAN-DISTRESSED	39,304.86	60.4940	37,303.24	2,001.62-
467,842.1790	AMERICAN HOME MTG 2006-1 IA3 VAR RT 03/25/2046 DD 03/29/06 JP MORGAN-DISTRESSED	363,308.73	15.4490	72,276.94	291,031.79-
775,000.0000	AMERICAN HOME MTG 06-1 I-M-2 VAR RT 03/25/2046 DD 03/29/06 JP MORGAN-DISTRESSED	70,234.38	0.8630	6,688.25	63,546.13-
452,227.5250	AMERICAN HOME MTG 06-1 CL 2A2 VAR RT 05/25/2046 DD 05/25/06 JP MORGAN-DISTRESSED	165,741.39	20.9400	94,696.44	71,044.95-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
284,051.1490	AMERICAN HOME MTG 2006-1 1A3 VAR RT 05/25/2046 DD 05/25/06 JP MORGAN-DISTRESSED	103,138.97	20.0400	56,923.85	46,215.12-
14,432.7460	AMERICAN HSG TR IV CL 2 9.552% 09/25/2020 DD 08/01/89 JP MORGAN-DISTRESSED	13,543.37	79.9690	11,541.72	2,001.65-
756,975.6870	AMERICAN HOME 07-2 CL A1 VAR RT 03/25/2047 DD 02/28/07 JP MORGAN-DISTRESSED	464,798.21	47.2900	357,973.80	106,824.41-
576,004.8940	AMERICAN HOME MTG 07-5 CL A2 VAR RT 06/25/2047 DD 06/29/07 JP MORGAN-DISTRESSED	209,838.58	20.5900	118,599.41	91,239.17-
665,232.6440	AMERICAN HOME 07-5 CL A3 VAR RT 06/25/2047 DD 06/29/07 JP MORGAN-DISTRESSED	167,893.06	13.2360	88,050.19	79,842.87-
20,000.0000	AMGEN INC SR NT 5.850% 06/01/2017 DD 12/01/07 JP MORGAN-CORE FIXED	19,952.00	110.4380	22,087.60	2,135.60
95,000.0000	ARCHER DANIELS MIDLAND CO NT 5.450% 03/15/2018 DD 03/04/08 JP MORGAN-CORE FIXED	94,998.10	107.4010	102,030.95	7,032.85
82,013.7500	ARGENT SECS INC 2004-W5 AV-3B VAR RT 04/25/2034 DD 04/06/04 JP MORGAN-CORE FIXED	82,180.37	61.1250	50,130.90	32,049.47-

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
145,000.0000	BROOKFIELD ASSET MGMT INC NT 5.800% 04/25/2017 DD 04/25/07 JP MORGAN-CORE FIXED	144,608.50	84.0000	121,800.00	22,808.50-
10,000.0000	CME GROUP INC NT 5.750% 02/15/2014 DD 02/09/09 JP MORGAN-CORE FIXED	9,983.90	109.2950	10,929.50	945.60
3,068,487.5100	CMO HLDGS III 07-M5 VC 144A 0.000% 04/25/2037 DD 05/24/07 JP MORGAN-DISTRESSED	26,427.53	0.8612	26,427.53	0.00
2,279,457.0500	CMO HLDGS II 07-M3 CL 10C IO 0.000% 06/26/2036 DD 03/23/07 JP MORGAN-DISTRESSED	8,586.18	0.3766	8,586.18	0.00
70,000.0000	CNH EQUIP TR 09-A CL A-3 5.280% 11/15/2012 DD 03/31/09 JP MORGAN-CORE FIXED	69,995.53	104.9940	73,495.80	3,500.27
40,000.0000	CVS CORP SR NT 5.750% 08/15/2011 DD 08/15/06 JP MORGAN-CORE FIXED	39,928.00	107.3760	42,950.40	3,022.40
45,000.0000	CVS CAREMARK CORP SR NT 5.750% 06/01/2017 DD 05/25/07 JP MORGAN-CORE FIXED	44,527.95	107.6650	48,449.25	3,921.30
70,258.7040	CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 06/01/09 JP MORGAN-CORE FIXED	71,363.35	94.3820	66,311.57	5,051.78-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,309,149.5000	CWALT INC 05-41 CL 1-A-X VAR RT 09/25/2035 DD 07/01/05 JP MORGAN-DISTRESSED	31,544.43	2.4095	31,544.43	0.00
142,548.2530	CWALT INC 2005-44 CL 1A2A VAR RT 10/25/2035 DD 08/30/05 JP MORGAN-DISTRESSED	124,818.82	95.2220	135,737.30	10,918.48
5,130,577.4700	CWALT INC 2005-51 CL 2X IO VAR RT 11/20/2035 DD 09/01/05 JP MORGAN-DISTRESSED	133,278.94	2.5977	133,278.94	0.00
3,812,090.7600	CWALT INC 05-58R P/T A 144A VAR RT 12/20/2035 DD 10/01/05 JP MORGAN-DISTRESSED	127,565.99	6.8490	261,090.10	133,524.11
58,919.2800	CWALT INC 05-59R P/T A 144A VAR RT 12/20/2035 DD 11/01/05 JP MORGAN-DISTRESSED	1,508.18	6.0700	3,576.40	2,068.22
74,465.0710	CWALT INC 05-81 MTG P/T CL M1 VAR RT 02/25/2037 DD 12/29/05 JP MORGAN-DISTRESSED	4,467.90	3.2030	2,385.12	2,082.78-
4,590,053.6100	CWALT INC 2005-81 CL X1 IO 0.000% 02/25/2037 DD 12/01/05 JP MORGAN-DISTRESSED	150,714.32	2.5600	117,505.37	33,208.95-
7,508,978.4200	CWALT ALT SER 06-OA17 CL 1XP VAR RT 09/25/2046 DD 09/01/06 JP MORGAN-DISTRESSED	325,686.08	8.6760	651,478.97	325,792.89

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
272,289.5400	CHASE FDG MTG LN 2003-6 IA-7 4.277% 09/25/2033 DD 12/01/03 JP MORGAN-CORE FIXED	237,564.87	85.7310	233,436.55	4,128.32-
20,000.0000	CHUBB CORP SR NT 5.750% 05/15/2018 DD 05/06/08 JP MORGAN-CORE FIXED	19,821.20	108.5100	21,702.00	1,880.80
115,000.0000	CITIGROUP INC GLOBAL SR NT 5.875% 05/29/2037 DD 05/29/07 JP MORGAN-CORE FIXED	104,360.20	79.7710	91,736.65	12,623.55-
70,000.0000	CITIGROUP INC GLOBAL SR NT 6.000% 08/15/2017 DD 08/15/07 JP MORGAN-CORE FIXED	59,721.55	93.9920	65,794.40	6,072.85
10,000.0000	CITIGROUP BANKING INST 8.500% 05/22/2019 DD 05/22/09 JP MORGAN-CORE FIXED	9,825.90	109.3080	10,930.80	1,104.90
45,000.0000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09 JP MORGAN-CORE FIXED	44,695.35	101.1240	45,505.80	810.45
187,317.9600	CITIGROUP MTG LN 03-1 IIA5 5.250% 10/25/2033 DD 11/01/03 JP MORGAN-CORE FIXED	153,822.26	82.0940	153,776.81	45.45-
1,601,346.1800	CMO HLDGS III 07-N2 XIIIC 144A 0.000% 01/27/2037 DD 02/23/07 JP MORGAN-DISTRESSED	7,528.44	0.4701	7,528.44	0.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,652,535.5400	CMO HLDGS III 07-N2 13C 144A 0.000% 01/27/2037 DD 02/23/07 JP MORGAN-DISTRESSED	9,415.18	0.3549	9,415.18	0.00
2,452,365.4600	CMO HLDGS III 07N2 XIV 144A 0.000% 01/27/2037 DD 02/23/07 JP MORGAN-DISTRESSED	8,681.87	0.3540	8,681.87	0.00
260,000.0000	COMCAST CORP NEW NT 5.700% 05/15/2018 DD 05/07/08 JP MORGAN-CORE FIXED	259,899.60	105.5960	274,549.60	14,650.00
125,000.0000	CONOCOPHILLIPS GTD NT 5.200% 05/15/2018 DD 05/08/08 JP MORGAN-CORE FIXED	125,232.25	105.7240	132,155.00	6,922.75
50,000.0000	CONSOLIDATED NAT GAS CO SR NT 6.250% 11/01/2011 DD 10/25/01 JP MORGAN-CORE FIXED	54,820.10	108.1010	54,050.50	769.60-
240,000.0000	CREDIT SUISSE N Y BRH SUB NT 6.000% 02/15/2018 DD 02/19/08 JP MORGAN-CORE FIXED	239,507.40	102.8480	246,835.20	7,327.80
35,000.0000	CREDIT SUISSE FB USA INC SR NT 5.125% 08/15/2015 DD 08/17/05 JP MORGAN-CORE FIXED	31,749.55	104.0600	36,421.00	4,671.45
100,000.0000	CWALT ALTER 06-OA16 CL M4 VAR RT 10/25/2046 DD 08/30/06 JP MORGAN-DISTRESSED	2,000.00	0.3590	359.00	1,641.00-

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
15,000.0000	FPL GROUP CAP INC DEB 7.875% 12/15/2015 DD 12/12/08 JP MORGAN-CORE FIXED	15,000.00	121.0850	18,162.75	3,162.75
55,000.0000	FPL GROUP CAP INC DEB 6.000% 03/01/2019 DD 03/09/09 JP MORGAN-CORE FIXED	54,976.35	110.2590	60,642.45	5,666.10
82,172.5400	FHLMC POOL #G3-0290 6.500% 03/01/2026 DD 05/01/06 JP MORGAN-CORE FIXED	86,383.89	108.5910	89,231.98	2,848.09
692.6480	FHLMC GROUP #E8-2002 7.500% 11/01/2011 DD 12/01/00 JP MORGAN-CORE FIXED	721.94	101.1380	700.53	21.41-
54,879.9920	FHLMC POOL #E7-2431 8.000% 05/01/2012 DD 09/01/98 JP MORGAN-CORE FIXED	59,459.13	105.9750	58,159.07	1,300.06-
33,709.4270	FHLMC POOL #84-7696 VAR RT 01/01/2037 DD 01/01/07 JP MORGAN-CORE FIXED	34,089.13	104.5500	35,243.21	1,154.08
629,669.3980	FHLMC POOL #1J-0358 VAR RT 04/01/2037 DD 03/01/07 JP MORGAN-CORE FIXED	638,956.41	104.9200	660,649.13	21,692.72
255,402.6400	FHLMC POOL #1J-1443 VAR RT 01/01/2037 DD 12/01/06 JP MORGAN-CORE FIXED	260,336.24	105.4360	269,286.33	8,950.09

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	FEDERAL HOME LN MTG CORP MTN VAR RT 01/28/2011 DD 01/30/09				
500,000.0000	BNYM-OPER CASH #1	500,000.00	100.2310	501,155.00	1,155.00
500,000.0000	BNYM INVEST CASH #2	500,000.00	100.2310	501,155.00	1,155.00
1,000,000.0000		1,000,000.00		1,002,310.00	2,310.00
119,999.3800	FHLMC MULTICLASS MTG 8.000% 06/01/2031 DD 07/01/01 JP MORGAN-CORE FIXED	32,764.63	19.8970	23,876.28	8,888.35-
49,795.1000	FHLMC MULTICLASS MTG 7.000% 03/01/2032 DD 03/01/02 JP MORGAN-CORE FIXED	14,392.76	20.4080	10,162.18	4,230.58-
23,776.0160	FHLMC GROUP #G0-1092 8.000% 12/01/2029 DD 12/01/99 JP MORGAN-CORE FIXED	25,721.27	113.5030	26,986.49	1,265.22
21,742.5190	FHLMC POOL #G0-1107 8.500% 03/01/2030 DD 03/01/00 JP MORGAN-CORE FIXED	24,100.89	114.7380	24,946.93	846.04
14,426.3900	FHLMC POOL #G0-1167 7.500% 01/01/2031 DD 01/01/01 JP MORGAN-CORE FIXED	15,567.75	109.6227	15,814.60	246.85
150,848.7900	FHLMC POOL #G0-1293 8.000% 06/01/2031 DD 07/01/01 JP MORGAN-CORE FIXED	163,214.11	113.3030	170,916.20	7,702.09

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
75,302.9540	FHLMC POOL #C5-3102 8.500% 06/01/2031 DD 06/01/01 JP MORGAN-CORE FIXED	83,356.49	114.7860	86,437.25	3,080.76
266,559.4300	FHLMC POOL #K3-9006 7.000% 08/01/2047 DD 08/01/07 JP MORGAN-CORE FIXED	272,723.63	107.5390	286,655.35	13,931.72
223,669.6300	FHLMC MULTICLASS MTG 2136 PG 6.000% 03/15/2029 DD 03/01/99 JP MORGAN-CORE FIXED	231,637.85	107.3130	240,026.59	8,388.74
147,645.5400	FHLMC MULTICLASS MTG 7.000% 04/15/2029 DD 04/01/99 JP MORGAN-CORE FIXED	21,408.61	18.3020	27,022.09	5,613.48
296,498.6600	FHLMC MULTICLASS MTG 6.000% 07/15/2029 DD 07/01/99 JP MORGAN-CORE FIXED	307,802.66	107.1240	317,621.22	9,818.56
258,494.1100	FHLMC MULTICLASS MTG 6.500% 05/15/2031 DD 05/01/01 JP MORGAN-CORE FIXED	275,296.22	108.0750	279,367.51	4,071.29
277,410.4700	FHLMC MULTICLASS MTG 7.000% 09/15/2023 DD 09/01/93 JP MORGAN-CORE FIXED	38,837.47	15.2070	42,185.81	3,348.34
400,000.0000	FHLMC MULTICLASS MTG 1720 PL 7.500% 04/15/2024 DD 04/01/94 JP MORGAN-CORE FIXED	435,500.00	107.8510	431,404.00	4,096.00-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
79,639.1490	FHLMC MULTICLASS 1809 SC IO VAR RT 12/15/2023 DD 12/01/95 JP MORGAN-CORE FIXED	16,588.83	18.9000	15,051.80	1,537.03-
403,231.2000	FHLMC MULTICLASS MTG P/T 1911 0.000% 07/15/2023 DD 11/15/96 JP MORGAN-CORE FIXED	336,698.05	86.8850	350,347.43	13,649.38
2,000,000.0000	FEDERAL HOME LN BK CONS BD 1.020% 02/12/2010 DD 02/12/09 BNYM INVEST CASH #2	1,999,100.00	100.3130	2,006,260.00	7,160.00
156,721.9500	FHLMC POOL #G8-0076 7.750% 05/25/2022 DD 03/01/00 JP MORGAN-CORE FIXED	170,826.93	111.2290	174,320.26	3,493.33
284,322.1600	FHLMC MULTICLASS MTG 2396 PO P 0.000% 12/15/2031 DD 12/01/01 JP MORGAN-CORE FIXED	234,388.08	83.2710	236,757.91	2,369.83
116,304.2700	FHLMC MULTICLASS CTF 2424 EM 6.375% 03/15/2032 DD 03/01/02 JP MORGAN-CORE FIXED	120,956.43	108.0430	125,658.62	4,702.19
32,585.4710	FHLMC POOL #78-1523 VAR RT 05/01/2034 DD 04/01/04 JP MORGAN-CORE FIXED	32,822.36	100.3660	32,704.73	117.63-
231,759.7200	FNMA GTD REMIC P/T CTF 90-70-B 0.000% 12/25/2018 DD 06/01/90 JP MORGAN-CORE FIXED	205,686.76	97.1220	225,089.68	19,402.92

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
185,072.7000	FNMA GTD REMIC P/T SER G-2 C B 0.000% 02/25/2020 DD 02/01/90 JP MORGAN-CORE FIXED	153,147.67	93.9120	173,805.47	20,657.80
17,268.4800	FNMA POOL #0050815 7.500% 02/01/2013 DD 02/01/93 JP MORGAN-CORE FIXED	17,993.57	107.2320	18,517.34	523.77
29,358.5900	FNMA POOL #0065868 8.500% 05/01/2013 DD 09/01/88 JP MORGAN-CORE FIXED	31,437.23	105.4730	30,965.39	471.84-
43,222.0900	FNMA GTD REMIC P/T 8.500% 10/01/2024 DD 10/01/94 JP MORGAN-CORE FIXED	14,864.08	17.5710	7,594.55	7,269.53-
45,002.7900	FNMA GTD REMIC P/T 8.500% 10/01/2025 DD 08/01/96 JP MORGAN-CORE FIXED	15,476.46	17.8110	8,015.45	7,461.01-
45,612.4300	FNMA GTD REMIC P/T 9.000% 11/01/2026 DD 05/01/97 JP MORGAN-CORE FIXED	14,353.80	18.9010	8,621.21	5,732.59-
142,876.5000	FNMA STRIPPED MTG CL 1 PO 0.000% 12/25/2021 DD 11/01/92 JP MORGAN-CORE FIXED	116,444.35	88.7370	126,784.32	10,339.97
122,810.5800	FNMA GTD REMIC P/T 193 CL 1 0.000% 12/25/2031 DD 12/01/92 JP MORGAN-CORE FIXED	100,090.63	88.2540	108,385.25	8,294.62

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
86,728.6600	FNMA GTD REMIC P/T 7.500% 11/01/2029 DD 10/01/99 JP MORGAN-CORE FIXED	25,923.19	18.6120	16,141.94	9,781.25-
83,487.3900	FNMA GTD REMIC P/T 8.000% 05/01/2030 DD 04/01/00 JP MORGAN-CORE FIXED	22,854.67	17.3330	14,470.87	8,383.80-
13,122.3910	FNMA POOL #0124339 8.000% 05/01/2022 DD 05/01/92 JP MORGAN-CORE FIXED	14,222.07	112.5930	14,774.89	552.82
353,920.1460	FNMA POOL #0190317 8.000% 08/01/2031 DD 11/01/01 JP MORGAN-CORE FIXED	382,516.87	113.1200	400,354.47	17,837.60
628,428.6910	FNMA POOL #0253267 8.500% 05/01/2030 DD 04/01/00 JP MORGAN-CORE FIXED	691,374.59	114.2160	717,766.11	26,391.52
247,370.6870	FNMA POOL #0253643 7.500% 02/01/2031 DD 01/01/01 JP MORGAN-CORE FIXED	266,270.07	111.5150	275,855.42	9,585.35
392,516.3600	FNMA POOL #0253712 7.500% 04/01/2031 DD 03/01/01 JP MORGAN-CORE FIXED	422,110.64	111.5270	437,761.72	15,651.08
95,293.8310	FNMA POOL #0254695 6.500% 04/01/2033 DD 03/01/03 JP MORGAN-CORE FIXED	98,659.41	107.8030	102,729.61	4,070.20

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
384,839.1470	FNMA POOL #0555274 8.000% 10/01/2032 DD 02/01/03 JP MORGAN-CORE FIXED	415,763.07	113.1260	435,353.13	19,590.06
87,575.5500	FNMA POOL #0555791 6.500% 12/01/2022 DD 09/01/03 JP MORGAN-CORE FIXED	91,271.91	108.9820	95,441.59	4,169.68
16,322.1700	FNMA POOL #0556771 8.000% 08/01/2030 DD 09/01/00 JP MORGAN-CORE FIXED	17,725.50	113.0860	18,458.09	732.59
10,317.8280	FNMA POOL #0567817 8.500% 09/01/2030 DD 12/01/00 JP MORGAN-CORE FIXED	11,310.72	114.0700	11,769.55	458.83
39,155.7180	FNMA POOL #0598451 8.000% 06/01/2030 DD 07/01/01 JP MORGAN-CORE FIXED	43,262.12	112.8550	44,189.19	927.07
170,353.1170	FNMA POOL #0612237 6.500% 10/01/2031 DD 10/01/01 JP MORGAN-CORE FIXED	176,635.80	107.9900	183,964.33	7,328.53
27,295.7860	FNMA POOL #0627139 6.500% 03/01/2017 DD 03/01/02 JP MORGAN-CORE FIXED	28,534.23	107.7900	29,422.13	887.90
153,954.9680	FNMA POOL #0638774 7.000% 05/01/2017 DD 05/01/02 JP MORGAN-CORE FIXED	164,569.12	108.0850	166,402.23	1,833.11

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
309,523.5070	FNMA POOL #0640061 7.500% 04/01/2032 DD 04/01/02 JP MORGAN-CORE FIXED	332,240.54	111.2010	344,193.24	11,952.70
91,609.6040	FNMA POOL #0642469 8.000% 04/01/2032 DD 04/01/02 JP MORGAN-CORE FIXED	98,971.07	113.1210	103,629.70	4,658.63
172,800.3100	FNMA GTD REMIC 2001-74 MB 6.000% 12/25/2016 DD 11/01/01 JP MORGAN-CORE FIXED	176,040.31	107.9790	186,588.05	10,547.74
189,250.7500	FNMA GTD REMIC P/T 2002-T6 A2 7.500% 10/25/2041 DD 03/01/02 JP MORGAN-CORE FIXED	193,863.73	111.3130	210,660.69	16,796.96
568,888.9800	FNMA GTD REMIC P/T 2002-33 A2 7.500% 06/25/2032 DD 05/01/02 JP MORGAN-CORE FIXED	584,533.41	111.3130	633,247.39	48,713.98
597,263.2500	FNMA GTD REMIC P/T 2002-82 SC VAR RT 09/25/2032 DD 11/25/02 JP MORGAN-CORE FIXED	56,926.66	12.3570	73,803.82	16,877.16
183,554.1800	FNMA GTD REMIC P/T 2002-94 BA 5.000% 05/25/2027 DD 12/01/02 JP MORGAN-CORE FIXED	184,873.47	101.8150	186,885.69	2,012.22
160,105.2900	FNMA GTD REMIC P/T 03-W3 2A5 5.356% 06/25/2042 DD 02/01/03 JP MORGAN-CORE FIXED	160,905.81	104.5940	167,460.53	6,554.72

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
400,000.0000	FHLMC MULTICLASS MTG 2564 HJ 5.000% 02/15/2018 DD 02/01/03 JP MORGAN-CORE FIXED	416,500.00	106.1570	424,628.00	8,128.00
808,578.1900	FHLMC MULTICLASS MTG 2630 S IO VAR RT 01/15/2017 DD 06/15/03 JP MORGAN-CORE FIXED	53,315.63	6.5060	52,606.10	709.53-
232,193.8300	FNMA GTD REMIC P/T 03-81 NG 5.000% 09/25/2018 DD 08/01/03 JP MORGAN-CORE FIXED	233,354.80	103.4390	240,178.98	6,824.18
166,462.9600	FNMA GTD REMIC P/T 03-127 EG 6.000% 12/25/2033 DD 11/01/03 JP MORGAN-CORE FIXED	169,792.22	104.8520	174,539.74	4,747.52
228,771.3300	FNMA GTD REMIC P/T 03-122 FL VAR RT 07/25/2029 DD 11/25/03 JP MORGAN-CORE FIXED	223,909.94	98.4270	225,172.76	1,262.82
200,000.0000	FNMA GTD REMIC P/T 04-21 AE 4.000% 04/25/2019 DD 03/01/04 JP MORGAN-CORE FIXED	199,687.50	100.3410	200,682.00	994.50
514,848.2000	FNMA GTD REMIC P/T 04-53 SB IO VAR RT 07/25/2034 DD 06/25/04 JP MORGAN-CORE FIXED	37,892.84	12.8900	66,363.93	28,471.09
147,142.7000	FNMA GTD REMIC P/T 04-W12 1A1 6.000% 07/25/2044 DD 11/01/04 JP MORGAN-CORE FIXED	149,349.85	103.9690	152,982.79	3,632.94

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
117,534.5300	FNMA GTD REMIC P/T 6.500% 07/25/2034 DD 11/01/04 JP MORGAN-CORE FIXED	122,823.60	105.8780	124,443.21	1,619.61
146,326.6100	FNMA GTD REMIC P/T 05-19 PA 5.500% 07/25/2034 DD 02/01/05 JP MORGAN-CORE FIXED	149,436.06	106.2480	155,469.10	6,033.04
83,169.3400	FNMA GTD REMIC P/T 05-20 SE VAR RT 03/25/2035 DD 02/25/05 JP MORGAN-CORE FIXED	78,179.18	101.6980	84,581.56	6,402.38
161,466.1900	FNMA GTD REMIC P/T 05-73 PS VAR RT 08/25/2035 DD 07/25/05 JP MORGAN-CORE FIXED	169,943.17	118.4850	191,313.22	21,370.05
71,071.6800	FHLMC MULTICLASS MTG 2666 OB 4.000% 12/15/2018 DD 08/01/03 JP MORGAN-CORE FIXED	71,027.26	100.5150	71,437.70	410.44
271,915.8200	FHLMC MULTICLASS MTG 2660 CS VAR RT 08/15/2033 DD 08/01/03 JP MORGAN-CORE FIXED	268,516.88	98.6460	268,234.08	282.80-
194,943.8400	FHLMC MULTICLASS MTG VAR RT 10/15/2015 DD 09/15/03 JP MORGAN-CORE FIXED	196,162.24	105.5300	205,724.23	9,561.99
250,588.3400	FHLMC MULTICLASS MTG 2668 SL VAR RT 09/15/2033 DD 09/15/03 JP MORGAN-CORE FIXED	231,794.22	97.5010	244,326.14	12,531.92

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
131,082.5000	FHLMC MULTICLASS MTG 2877 SR VAR RT 10/15/2034 DD 10/01/04 JP MORGAN-CORE FIXED	126,248.83	98.0870	128,574.89	2,326.06
93,913.4700	FHLMC MULTICLASS MTG 2883 SR VAR RT 07/15/2034 DD 11/15/04 JP MORGAN-CORE FIXED	93,913.47	99.2290	93,189.40	724.07-
47,857.3300	FHLMC MULTICLASS MTG 5.000% 02/15/2026 DD 12/01/04 JP MORGAN-CORE FIXED	48,036.79	100.0420	47,877.43	159.36-
194,653.0500	FHLMC MULTICLASS MTG VAR RT 01/15/2035 DD 01/15/05 JP MORGAN-CORE FIXED	191,733.26	101.5960	197,759.71	6,026.45
2,500,000.0000	FNMA GTD REMIC P/T 2006-59 IP 0.000% 07/25/2036 DD 06/01/06 JP MORGAN-DISTRESSED	71,367.26	7.8780	196,950.00	125,582.74
195,254.9100	FNMA GTD REMIC P/T 06-56 PO 0.000% 07/25/2036 DD 06/01/06 JP MORGAN-CORE FIXED	152,298.83	86.1120	168,137.91	15,839.08
177,705.7500	FHLMC MULTICLASS MTG 2948 ZC 5.250% 03/15/2035 DD 03/01/05 JP MORGAN-CORE FIXED	155,191.55	99.3490	176,548.89	21,357.34
190,266.1900	FHLMC MULTICLASS MTG 2964 BZ 5.500% 04/15/2035 DD 04/01/05 JP MORGAN-CORE FIXED	175,985.10	98.3070	187,044.98	11,059.88

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
61,305.2400	FHLMC MULTICLASS MTG 2962 BO P 0.000% 04/15/2035 DD 04/01/05 JP MORGAN-CORE FIXED	52,109.45	96.3630	59,075.57	6,966.12
154,484.5200	FHLMC MULTICLASS CTFS 2977 NA 5.500% 12/15/2025 DD 05/01/05 JP MORGAN-CORE FIXED	156,898.34	102.2430	157,949.61	1,051.27
184,953.3600	FHLMC MULTICLASS MTG 2988 SD VAR RT 03/15/2035 DD 06/15/05 JP MORGAN-CORE FIXED	183,103.81	106.0530	196,148.59	13,044.78
2,395.1050	FHLMC MULTICLASS CTFS 2989 PO 0.000% 06/15/2023 DD 05/01/05 JP MORGAN-CORE FIXED	1,997.00	91.0730	2,181.29	184.29
93,047.3500	FHLMC MULTICLASS MTG 3013 FY VAR RT 08/15/2035 DD 08/01/05 JP MORGAN-CORE FIXED	86,185.12	97.0470	90,299.66	4,114.54
65,030.3700	FHLMC MULTICLASS MTG 3051 DP VAR RT 10/15/2025 DD 10/15/05 JP MORGAN-CORE FIXED	79,174.47	122.2440	79,495.73	321.26
300,000.0000	FHLMC MULTICLASS MTG 3131 MC 5.500% 04/15/2033 DD 03/01/06 JP MORGAN-CORE FIXED	303,562.50	106.3070	318,921.00	15,358.50
316,242.0500	FNMA GTD REMIC P/T 06-116 VC 6.000% 02/25/2016 DD 11/01/06 JP MORGAN-CORE FIXED	327,705.83	106.7730	337,661.12	9,955.29

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
271,597.0000	FNMA GTD REMIC P/T 2008-53 CI VAR RT 07/25/2038 DD 06/25/08 JP MORGAN-CORE FIXED	21,048.77	11.1600	30,310.23	9,261.46
1,168,574.6900	FNMA GTD REMIC P/T 08-35 AI IO VAR RT 01/25/2012 DD 04/01/08 JP MORGAN-CORE FIXED	11,320.58	0.9687	11,320.58	0.00
337,223.4700	FNMA GTD REMIC P/T 08-47 SI IO VAR RT 06/25/2023 DD 05/25/08 JP MORGAN-CORE FIXED	18,468.25	9.6670	32,599.39	14,131.14
433,091.1000	FNMA GTD REMIC P/T 08-80 SA IO VAR RT 09/25/2038 DD 08/25/08 JP MORGAN-CORE FIXED	25,850.13	8.9470	38,748.66	12,898.53
219,989.4500	FNMA GTD REMIC P/T 09-6 GS IO VAR RT 02/25/2039 DD 01/25/09 JP MORGAN-CORE FIXED	15,674.26	9.5230	20,949.60	5,275.34
220,690.1200	FNMA GTD REMIC P/T 09-18 IO 5.000% 03/25/2024 DD 02/01/09 JP MORGAN-CORE FIXED	20,275.91	9.7630	21,545.98	1,270.07
1,064,891.4900	FHLMC MULTI MTG 3437 AI IO 1.335% 09/15/2011 DD 04/01/08 JP MORGAN-CORE FIXED	17,803.65	1.3510	14,386.68	3,416.97-
23,680.2310	FNMA POOL #0738784 7.500% 04/01/2024 DD 09/01/03 JP MORGAN-CORE FIXED	25,527.01	110.8000	26,237.70	710.69

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
19,372.8680	FNMA POOL #0738825 7.500% 05/01/2028 DD 10/01/03 JP MORGAN-CORE FIXED	20,912.90	111.3910	21,579.63	666.73
94,734.6100	FNMA POOL #0755973 8.000% 11/01/2028 DD 12/01/03 JP MORGAN-CORE FIXED	102,776.42	113.0530	107,100.32	4,323.90
75,505.9010	FNMA POOL #0823722 VAR RT 05/01/2035 DD 05/01/05 JP MORGAN-CORE FIXED	76,159.19	103.4810	78,134.26	1,975.07
35,991.4110	FNMA POOL #0833594 7.500% 10/01/2035 DD 10/01/05 JP MORGAN-CORE FIXED	38,357.70	110.3290	39,708.96	1,351.26
573,831.9190	FNMA POOL #0868528 VAR RT 04/01/2036 DD 03/01/06 JP MORGAN-CORE FIXED	590,518.43	102.3080	587,075.96	3,442.47-
609,296.7110	FNMA POOL #0914854 VAR RT 04/01/2037 DD 03/01/07 JP MORGAN-CORE FIXED	627,618.26	105.2710	641,412.74	13,794.48
338,889.6980	FNMA POOL #0918712 VAR RT 05/01/2037 DD 05/01/07 JP MORGAN-CORE FIXED	347,887.22	105.1000	356,173.07	8,285.85
40,000.0000	FRANCE TELECOM SA NT STEP 03/01/2031 DD 09/01/01 JP MORGAN-CORE FIXED	52,829.60	135.4590	54,183.60	1,354.00

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
436,281.8900	GNMA POOL #0530753 7.500% 10/15/2032 DD 10/01/02 JP MORGAN-CORE FIXED	468,185.24	112.1510	489,294.50	21,109.26
26,752.2590	GNMA POOL #0232565 8.500% 06/15/2017 DD 09/01/87 JP MORGAN-CORE FIXED	29,329.03	110.7970	29,640.70	311.67
42,182.8010	GSAMP TR 2006 HE8 P/T CL A2A VAR RT 01/25/2037 DD 12/27/06 JP MORGAN-CORE FIXED	42,263.99	95.4020	40,243.24	2,020.75-
17,229.3290	GNMA POOL #0780066 10.500% 12/15/2020 DD 02/01/95 JP MORGAN-CORE FIXED	19,663.44	111.7000	19,245.16	418.28-
28,023.1380	GNMA POOL #0780087 9.500% 05/15/2022 DD 03/01/95 JP MORGAN-CORE FIXED	31,143.03	112.5890	31,550.97	407.94
10,050.3100	GNMA POOL #0780096 11.000% 04/15/2021 DD 03/01/95 JP MORGAN-CORE FIXED	11,333.85	108.0480	10,859.16	474.69-
61,178.2120	GNMA POOL #0780171 9.000% 11/15/2017 DD 06/01/95 JP MORGAN-CORE FIXED	66,523.06	109.1130	66,753.38	230.32
17,227.3150	GNMA POOL #0780304 10.500% 07/15/2021 DD 01/01/96 JP MORGAN-CORE FIXED	19,713.54	111.9530	19,286.50	427.04-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
142,016.4300	GNMA POOL #0780488 10.000% 10/15/2021 DD 12/01/96 JP MORGAN-CORE FIXED	161,370.87	111.8630	158,863.84	2,507.03-
11,763.5260	GNMA POOL #0780515 9.500% 12/15/2021 DD 02/01/97 JP MORGAN-CORE FIXED	13,025.45	112.0240	13,177.97	152.52
27,024.5120	GNMA POOL #0780581 10.500% 05/15/2018 DD 06/01/97 JP MORGAN-CORE FIXED	30,695.55	111.5590	30,148.28	547.27-
11,615.7900	GNMA POOL #0780694 10.500% 06/15/2021 DD 12/01/97 JP MORGAN-CORE FIXED	13,301.58	112.0290	13,013.05	288.53-
24,664.7870	GNMA POOL #0780698 10.000% 02/15/2026 DD 01/01/98 JP MORGAN-CORE FIXED	28,093.06	112.1720	27,666.98	426.08-
17,171.2130	GNMA POOL #0780780 9.000% 12/15/2021 DD 04/01/98 JP MORGAN-CORE FIXED	18,711.99	109.4860	18,800.07	88.08
69,863.5070	GNMA POOL #0780791 10.000% 08/15/2017 DD 05/01/98 JP MORGAN-CORE FIXED	78,369.33	109.5250	76,518.01	1,851.32-
276,779.2140	GNMA POOL #0780804 10.000% 12/15/2020 DD 05/01/98 JP MORGAN-CORE FIXED	312,678.83	116.3050	321,908.06	9,229.23

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
95,000.0000	GENERAL ELEC CORP MTN #TR00614 4.250% 12/01/2010 DD 12/01/03 JP MORGAN-CORE FIXED	94,522.15	102.8463	97,704.03	3,181.88
50,000.0000	GENERAL ELEC CAP CORP MEDIUM 5.625% 09/15/2017 DD 09/24/07 JP MORGAN-CORE FIXED	44,941.00	100.2200	50,110.00	5,169.00
385,000.0000	GENERAL ELEC CAP CORP MEDIUM 5.625% 05/01/2018 DD 04/21/08 JP MORGAN-CORE FIXED	383,972.05	99.5770	383,371.45	600.60-
75,000.0000	GENERAL ELEC CAP CORP 5.900% 05/13/2014 DD 05/13/09 JP MORGAN-CORE FIXED	74,916.67	106.8710	80,153.25	5,236.58
60,000.0000	GENERAL MLS INC NT 5.200% 03/17/2015 DD 03/17/08 JP MORGAN-CORE FIXED	59,864.40	107.6390	64,583.40	4,719.00
10,000.0000	GEORGIA PWR CO SER 2009A SR NT 5.950% 02/01/2039 DD 02/10/09 JP MORGAN-CORE FIXED	9,962.80	108.3030	10,830.30	867.50
35,000.0000	GLAXOSMITHKLINE CAP INC GTD NT 4.375% 04/15/2014 DD 04/06/04 JP MORGAN-CORE FIXED	36,167.25	105.3528	36,873.49	706.24
200,000.0000	GOLDMAN SACHS GROUP INC SUB NT 6.750% 10/01/2037 DD 10/03/07 JP MORGAN-CORE FIXED	196,550.00	98.9715	197,943.16	1,393.16

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
215,000.0000	GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08 JP MORGAN-CORE FIXED	214,811.60	105.5580	226,949.70	12,138.10
35,000.0000	GOLDMAN SACHS GROUP INC SR NT 6.250% 09/01/2017 DD 08/30/07 JP MORGAN-CORE FIXED	33,078.85	105.9910	37,096.85	4,018.00
461,171.1000	GNMA GTD REMIC P/T 98-17 S VAR RT 07/16/2028 DD 07/16/98 JP MORGAN-CORE FIXED	53,971.42	16.2930	75,138.61	21,167.19
189,060.4400	GNMA GTD REMIC TR 99-30 SA IO VAR RT 04/16/2029 JP MORGAN-CORE FIXED	16,958.72	9.9220	18,758.58	1,799.86
249,002.2400	GNMA GTD REMIC 1999-27 SE IO VAR RT 08/16/2029 DD 08/16/99 JP MORGAN-CORE FIXED	37,947.93	16.5350	41,172.52	3,224.59
475,120.9300	GNMA GTD REMIC P/T 01-36 SC IO VAR RT 08/20/2031 DD 08/20/01 JP MORGAN-CORE FIXED	57,905.37	17.4920	83,108.15	25,202.78
411,705.7700	GOVERNMENT NATL MTG 03-012 S VAR RT 02/20/2033 DD 02/20/03 JP MORGAN-CORE FIXED	36,538.90	12.8090	52,735.39	16,196.49
211,258.2400	GNMA GTD REMIC P/T 02-69 PO PO 0.000% 02/20/2032 DD 10/01/02 JP MORGAN-CORE FIXED	184,850.95	95.1780	201,071.37	16,220.42

THE BANK OF NEW YORK MELLON

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,093,514.1500	GREENPOINT MTG FDG 2006-AR7 M2 VAR RT 12/25/2046 DD 11/25/06 JP MORGAN-DISTRESSED	541,044.13	1.6090	17,594.64	523,449.49-
1,145,756.9100	GREENPOINT MTA TR 05-AR1 X-1 VAR RT 06/25/2045 DD 04/01/05 JP MORGAN-DISTRESSED	31,141.68	2.7180	31,141.68	0.00
58,098.5000	GREENPOINT MTA TR P/T05-AR2 X1 VAR RT 06/25/2045 DD 05/01/05 JP MORGAN-DISTRESSED	1,506.93	2.5937	1,506.93	0.00
498,070.3000	GREENPOINT MTA TR 2005-AR3 X1 0.000% 08/25/2045 DD 06/01/05 JP MORGAN-DISTRESSED	19,475.10	5.6500	28,140.97	8,665.87
100,000.0000	GREENPOINT MTG SER 06 AR4 C M1 VAR RT 09/25/2046 DD 08/25/06 JP MORGAN-DISTRESSED	6,000.00	0.2540	254.00	5,746.00-
259,214.2700	GREENPOINT MTG SER 06 AR4 M2 VAR RT 09/25/2046 DD 08/25/06 JP MORGAN-DISTRESSED	121,182.67	0.0480	124.42	121,058.25-
100,000.0000	GRUPO TELEVISA SA SR NT 6.000% 05/15/2018 DD 05/12/08 JP MORGAN-CORE FIXED	99,280.00	101.2660	101,266.00	1,986.00
120,000.0000	HBOS PLC MTN TR #SB 0000 144A 6.750% 05/21/2018 DD 05/21/08 JP MORGAN-CORE FIXED	119,500.80	83.3980	100,077.60	19,423.20-

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100,000.0000	HSBC FIN CORP NT 5.500% 01/19/2016 DD 01/19/06 JP MORGAN-CORE FIXED	95,350.00	100.8860	100,886.00	5,536.00
40,000.0000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09 JP MORGAN-CORE FIXED	39,079.26	123.3360	49,334.40	10,255.14
100,000.0000	HARBORVIEW MTG LN 06-8 CL B-4 VAR RT 08/21/2036 DD 08/30/06 JP MORGAN-DISTRESSED	3,000.00	0.2470	247.00	2,753.00-
1,435,078.3900	HARBORVIEW MTG LN TR 06 5 X2 VAR RT 07/19/2047 DD 06/01/06 JP MORGAN-DISTRESSED	48,953.43	5.7910	83,105.39	34,151.96
4,613.6310	HARBORVIEW MTG LN 06 5 PO-2 0.000% 07/19/2046 DD 06/29/06 JP MORGAN-DISTRESSED	4,551.79	20.0170	923.51	3,628.28-
2,273,733.2700	HARBORVIEW MTG LN 06-1 X1 IO VAR RT 03/19/2037 DD 01/01/06 JP MORGAN-DISTRESSED	67,506.92	4.7590	108,206.97	40,700.05
649.0200	HARBORVIEW MTG LN TR 06-1 PO-1 0.000% 03/19/2037 DD 01/01/06 JP MORGAN-DISTRESSED	371.68	16.9980	110.32	261.36-
2,579,213.0700	HARBORVIEW MTG LN TR 2005-2 X VAR RT 05/19/2035 DD 03/01/05 JP MORGAN-DISTRESSED	47,148.02	3.3270	85,810.42	38,662.40

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
350,380.9500	INDYMAC MBS 06-AR4 CL M-1 VAR RT 05/25/2046 DD 03/25/06 JP MORGAN-DISTRESSED	259,490.33	0.3230	1,131.73	258,358.60-
66,252.7500	INDYMAC INDX 07-FL P/T CL A-1 VAR RT 02/25/2037 DD 01/31/07 JP MORGAN-DISTRESSED	53,126.42	63.6310	42,157.29	10,969.13-
329,000.0000	JP MORGAN CHASE 06-LDP6 A-4 5.475% 04/15/2043 DD 03/01/06 JP MORGAN-CORE FIXED	251,068.13	89.9790	296,030.91	44,962.78
150,000.0000	J P MORGAN CHASE 06-LDP8 CL A4 VAR RT 05/15/2045 DD 09/01/06 JP MORGAN-CORE FIXED	121,189.45	83.0660	124,599.00	3,409.55
50,000.0000	JACKSON NATL LIFE MTN 144A 5.375% 05/08/2013 DD 05/08/08 JP MORGAN-CORE FIXED	46,750.00	100.8980	50,449.00	3,699.00
145,000.0000	KONINKLIJKE PHILIPS ELECTRS N 5.750% 03/11/2018 DD 03/11/08 JP MORGAN-CORE FIXED	143,267.25	105.1440	152,458.80	9,191.55
115,000.0000	KRAFT FOODS INC SR NT 6.125% 08/23/2018 DD 05/22/08 JP MORGAN-CORE FIXED	114,065.55	109.9490	126,441.35	12,375.80
651,485.0800	LEHMAN XS TR SER 06 GP4 CL M1 VAR RT 08/25/2046 DD 07/25/06 JP MORGAN-DISTRESSED	36,646.03	0.1240	807.84	35,838.19-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
600,000.0000	LEHMAN XS TR SER 06-16N CL M2 VAR RT 11/25/2046 DD 09/25/06 JP MORGAN-DISTRESSED	30,750.00	0.5250	3,150.00	27,600.00-
925,723.0630	HEHMAN XS TR SER 07 4N CL M4 VAR RT 03/25/2047 DD 03/25/07 JP MORGAN-DISTRESSED	32,443.04	0.7260	6,720.75	25,722.29-
25,000.0000	LILLY ELI & CO NT 4.200% 03/06/2014 DD 03/06/09 JP MORGAN-CORE FIXED	24,988.75	105.9120	26,478.00	1,489.25
144,319.4600	LUMINENT MTG TR 06-5 CL B-1 VAR RT 07/25/2036 DD 06/29/06 JP MORGAN-DISTRESSED	11,545.57	0.3750	541.20	11,004.37-
85,000.0000	MARATHON OIL CORP SR NT 6.000% 10/01/2017 DD 09/27/07 JP MORGAN-CORE FIXED	87,408.90	103.5770	88,040.45	631.55
75,000.0000	MARATHON OIL CORP SR NT 5.900% 03/15/2018 DD 03/17/08 JP MORGAN-CORE FIXED	74,844.00	103.7430	77,807.25	2,963.25
750,000.0000	MASTR ADJ RATE 07 1 CL 1-M2 VAR RT 01/25/2047 DD 01/16/07 JP MORGAN-DISTRESSED	30,937.50	0.4370	3,277.50	27,660.00-
285,416.3750	MASTR ADJ RT 2006-OA1 1-A-2 VAR RT 04/25/2046 DD 04/20/06 JP MORGAN-DISTRESSED	118,076.76	19.2220	54,862.74	63,214.02-

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
15,000.0000	PACIFIC GAS & ELEC CO SR NT 6.250% 03/01/2039 DD 03/06/09 JP MORGAN-CORE FIXED	14,814.15	112.7280	16,909.20	2,095.05
5,000.0000	PACIFICORP 1ST MTG BD 5.500% 01/15/2019 DD 01/08/09 JP MORGAN-CORE FIXED	4,967.25	108.3560	5,417.80	450.55
70,000.0000	PARKER-HANNIFIN CORP MEDIUM 5.500% 05/15/2018 DD 05/16/08 JP MORGAN-CORE FIXED	69,939.90	104.8930	73,425.10	3,485.20
40,000.0000	PRAXAIR INC NT 4.375% 03/31/2014 DD 03/26/09 JP MORGAN-CORE FIXED	39,873.60	105.7400	42,296.00	2,422.40
50,000.0000	PRINCIPAL LIFE GLOBAL MTN 144A 5.050% 03/15/2015 DD 03/06/03 JP MORGAN-CORE FIXED	42,482.00	97.1030	48,551.50	6,069.50
75,000.0000	PRINCIPAL LIFE INCOME FUNDINGS 5.300% 04/24/2013 DD 04/24/08 JP MORGAN-CORE FIXED	73,869.00	101.9760	76,482.00	2,613.00
55,000.0000	PRUDENTIAL FINL INC MTN #00028 6.625% 12/01/2037 DD 12/03/07 JP MORGAN-CORE FIXED	54,907.05	97.4350	53,589.25	1,317.80-
70,000.0000	PUBLIC SVC CO COLO 1ST MTG BD 6.500% 08/01/2038 DD 08/13/08 JP MORGAN-CORE FIXED	72,117.60	118.7510	83,125.70	11,008.10

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
130,000.0000	QUESTAR MKT RES INC NT 6.800% 04/01/2018 DD 04/04/08 JP MORGAN-CORE FIXED	129,920.70	101.9530	132,538.90	2,618.20
612,762.1860	RALI SER 2007-QO4 P/T CL A-2 VAR RT 06/25/2037 DD 05/30/07 JP MORGAN-DISTRESSED	227,408.32	23.2560	142,503.97	84,904.35-
2,307,559.7500	RALI SER 2007 QO4 CL SB 144A VAR RT 05/25/2047 DD 05/30/07 JP MORGAN-DISTRESSED	23,261.71	1.0080	23,261.71	0.00
1,442,973.6600	RALI SER 2007-QO3 CL SB 144A 0.000% 03/25/2047 DD 03/01/07 JP MORGAN-DISTRESSED	0.00	0.0000	0.00	0.00
	RALI SER 07-QO5 P/T CL SB 0.000% 08/25/2047 DD 08/01/07				
398,256.1500	BNYM CAPITAL MKTS-MS	11,007.89	2.7640	11,007.89	0.00
1,624,465.8900	JP MORGAN-DISTRESSED	45,537.89	2.8032	45,537.89	0.00
2,022,722.0400		56,545.78		56,545.78	0.00
258,695.5470	RALI SER 2007 QO1 P/T CL A1 VAR RT 01/01/2047 DD 01/30/07 JP MORGAN-DISTRESSED	161,224.22	46.7560	120,955.69	40,268.53-
17,070.5300	RAMP SER 2006-RZ4 CTF A-1 VAR RT 10/25/2036 DD 09/25/06 JP MORGAN-CORE FIXED	17,045.21	99.4140	16,970.50	74.71-

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
604,816.8350	STRUCTURED ASSET MTG 05-AR4 M1 VAR RT 12/25/2035 DD 07/29/05 JP MORGAN-DISTRESSED	405,227.27	10.0450	60,753.85	344,473.42-
497,371.7150	STRUCTURED ASSET 2006-AR2 A-2 VAR RT 02/25/2036 DD 02/28/06 JP MORGAN-DISTRESSED	217,998.02	24.3760	121,239.33	96,758.69-
228,857.8690	STRUCTURED ASSET 2006-AR1 2A-2 VAR RT 02/25/2036 DD 02/28/06 JP MORGAN-DISTRESSED	105,686.57	19.9660	45,693.76	59,992.81-
1,367,121.3210	STRUCTURED ASSET 06-AR5 CL 1A3 VAR RT 05/25/2036 DD 05/31/06 JP MORGAN-DISTRESSED	336,817.33	17.1690	234,721.06	102,096.27-
29,566.1590	STRUCTURED ASSET MTG INVTS II VAR RT 04/25/2036 DD 04/28/06 JP MORGAN-DISTRESSED	13,987.76	37.7410	11,158.56	2,829.20-
284,879.9020	STRUCTURED ASSET CL III-A-1 VAR RT 02/25/2036 DD 04/28/06 JP MORGAN-DISTRESSED	155,145.60	49.3580	140,611.02	14,534.58-
571,685.9160	STRUCTURED ASSET 06 AR6 CL 1A5 VAR RT 07/25/2036 DD 08/04/06 JP MORGAN-DISTRESSED	388,736.94	17.5220	100,170.81	288,566.13-
250,000.0000	STRUCTURED ASSET 06 AR7 CL B-1 VAR RT 08/25/2036 DD 09/05/06 JP MORGAN-DISTRESSED	191,328.13	3.1910	7,977.50	183,350.63-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
311,380.6540	STRUCTURED ASSET 07-OS1 CL A2 VAR RT 06/25/2037 DD 05/25/07 JP MORGAN-CORE FIXED	311,580.08	76.8670	239,348.97	72,231.11-
136,654.6470	SYSTEMS 2001 ASSET TRUST 6.664% 09/15/2013 DD 06/19/01 JP MORGAN-CORE FIXED	139,437.09	98.2730	134,294.62	5,142.47-
25,000.0000	TIAA SEASONED COML 07-C4 CL A3 VAR RT 08/15/2039 DD 07/10/07 JP MORGAN-CORE FIXED	25,382.81	103.4870	25,871.75	488.94
65,000.0000	TEXAS EASTN TRANSMISSION CORP 7.000% 07/15/2032 DD 07/02/02 JP MORGAN-CORE FIXED	71,085.95	111.2750	72,328.75	1,242.80
90,000.0000	TRANSCANADA PIPELINES LTD SR 6.500% 08/15/2018 DD 08/11/08 JP MORGAN-CORE FIXED	89,933.40	112.8610	101,574.90	11,641.50
65,000.0000	TRAVELERS COS INC SR NT 5.800% 05/15/2018 DD 05/13/08 JP MORGAN-CORE FIXED	65,108.45	108.5390	70,550.35	5,441.90
690,000.0000	U S TREASURY BOND 7.500% 11/15/2016 DD 11/17/86 JP MORGAN-CORE FIXED	947,728.54	128.2420	884,869.80	62,858.74-
1,300,000.0000	U S TREASURY BOND 08.875% 08/15/2017 DD 08/15/87 JP MORGAN-CORE FIXED	1,948,781.25	139.0625	1,807,812.50	140,968.75-

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
25,000.0000	VODAFONE GROUP PLC NEW NT 5.625% 02/27/2017 DD 02/27/07 JP MORGAN-CORE FIXED	24,043.75	105.4490	26,362.25	2,318.50
523,266.0060	WAMU MTG P/T 05-AR2 B-1 VAR RT 01/25/2045 DD 01/26/05 JP MORGAN-DISTRESSED	376,751.52	10.0400	52,535.91	324,215.61-
231,092.7560	WAMU MTG P/T CTFS 05-AR6 2A1B3 VAR RT 04/25/2045 DD 04/26/05 JP MORGAN-DISTRESSED	125,668.26	43.4010	100,296.57	25,371.69-
29,333.0200	WAMU MTG PASSTHRU 05-AR15 A1B1 VAR RT 11/25/2045 DD 11/22/05 JP MORGAN-DISTRESSED	25,023.31	84.4890	24,783.18	240.13-
21,892.2100	WAMU MTG PASS 2005-AR17 A1B1 VAR RT 12/25/2045 DD 12/21/05 JP MORGAN-DISTRESSED	18,718.17	95.7270	20,956.76	2,238.59
219,888.0100	WAMU ASSET BKD CTFS 07-HE2 2A1 VAR RT 04/25/2037 DD 04/10/07 JP MORGAN-CORE FIXED	219,833.67	61.3810	134,969.46	84,864.21-
18,000.0000	WEA FINANCE/WT FIN AUST 6.750% 09/02/2019 DD 09/02/09 JP MORGAN-CORE FIXED	17,765.28	98.4980	17,729.64	35.64-
155,000.0000	WACHOVIA CORP GLOBAL MEDIUM 5.500% 05/01/2013 DD 04/25/08 JP MORGAN-CORE FIXED	154,356.54	106.2490	164,685.95	10,329.41

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
190,000.0000	WACHOVIA CAP TR III FIXED FLTG VAR RT 03/15/2042 DD 02/01/06 JP MORGAN-CORE FIXED	191,861.85	64.5000	122,550.00	69,311.85-
130,000.0000	WALMART STORES INC NT 4.550% 05/01/2013 DD 04/29/03 JP MORGAN-CORE FIXED	137,183.80	106.8050	138,846.50	1,662.70
80,000.0000	WALGREEN CO NT 4.875% 08/01/2013 DD 07/17/08 JP MORGAN-CORE FIXED	79,687.20	107.7940	86,235.20	6,548.00
110,000.0000	WAMU MTG P/T CTFS 06-AR5 A1B3 VAR RT 06/25/2046 DD 05/25/06 JP MORGAN-DISTRESSED	20,449.00	17.8290	19,611.90	837.10-
458,541.5600	WASHINGTON MUT 2006-AR2 A1B VAR RT 04/25/2046 DD 03/01/06 JP MORGAN-DISTRESSED	174,841.89	21.3330	97,820.67	77,021.22-
330,165.1400	WASHINGTON MUT 06-AR4 1A-1B VAR RT 05/25/2046 DD 04/01/06 JP MORGAN-DISTRESSED	156,762.41	30.0900	99,346.69	57,415.72-
65,000.0000	WEATHERFORD INTL LTD GTD SR NT 6.000% 03/15/2018 DD 03/25/08 JP MORGAN-CORE FIXED	64,650.30	102.0030	66,301.95	1,651.65
35,000.0000	WELLPOINT INC NT 4.250% 12/15/2009 DD 12/09/04 JP MORGAN-CORE FIXED	34,927.90	100.9500	35,332.50	404.60

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
84,567.0000	OIL SEARCH LTD ORD PGK 0.10 RS INVESTMENTS- GBL	357,266.86	5.2859	447,014.69	89,747.83 26,580.37 C 63,167.46 I
86,894.0000	PALADIN ENERGY LTD NPV NUCLEAR ENERGY	133,030.15	3.8780	336,977.54	203,947.39 64,513.59 C 139,433.80 I
24,100.0000	WESFARMERS ORD NPV AXIOM GLOBAL	515,471.98	21.1858	510,578.90	4,893.08- 7,224.17 C 12,117.25- I
25,724.0000	ANHEUSER-BUSCH INBEV NV WILLIAM BLAIR GLOBAL	933,957.44	43.2165	1,111,702.04	177,744.60 34,473.19 C 143,271.41 I
13,346.0000	BASF SE NPV AXIOM GLOBAL	538,605.30	52.2214	696,947.73	158,342.43 36,525.76 C 121,816.67 I
73,000.0000	ACS ACTIVIDADES CO EUR0.5 SOUTHEASTERN GLOBAL	3,917,016.75	51.5756	3,765,025.88	151,990.87- 67,317.56- C 84,673.31- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
16,247.0000	ALSTOM EUR7 (POST CONSOLIDATION WILLIAM BLAIR GLOBAL	820,513.20	70.3246	1,142,564.19	322,050.99 119,371.69 C 202,679.30 I
10,430.0000	AXIOM GLOBAL	588,674.66	70.3246	733,485.84	144,811.18 56,428.95 C 88,382.23 I
26,677.0000		1,409,187.86		1,876,050.03	466,862.17
7,322.0000	EDF EUR0.5 NUCLEAR ENERGY	422,706.30	52.4510	384,046.79	38,659.51- 10,932.24 C 49,591.75- I
23,200.0000	EDF EN PROMESSES EUR1.6 WILLIAM BLAIR GLOBAL	1,193,799.45	44.9170	1,042,075.91	151,723.54- 20,421.36- C 131,302.18- I
5,940.0000	TOTAL SA EUR2.5 POST SUBDIVISION AXIOM GLOBAL	296,523.22	57.3589	340,712.15	44,188.93 28,739.31 C 15,449.62 I
357.0000	AREVA CI EX-CEA INDUSTRIE FRF250 NUCLEAR ENERGY	165,911.12	575.2397	205,360.61	39,449.49 5,845.79 C 33,603.70 I

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,350.0000	ROCHE HLDG AG GENUSSCHEINE NPV AXIOM GLOBAL	308,020.17	159.2468	374,230.02	66,209.85 17,200.70 C 49,009.15 I
4,000.0000	HOLCIM CHF2 (REGD) AXIOM GLOBAL	274,883.86	67.5592	270,237.03	4,646.83- 1,285.17 C 5,932.00- I
5,906.0000	SONOVA HLDG CHF0.05 WILLIAM BLAIR GLOBAL	477,276.89	95.8508	566,095.28	88,818.39 12,921.19 C 75,897.20 I
27,758.0000	CREDIT SUISSE GROUP AG CHF0.04 REGD WILLIAM BLAIR GLOBAL	796,063.75	51.0479	1,416,988.31	620,924.56 128,263.22 C 492,661.34 I
22,000.0000	AXIOM GLOBAL	799,954.75	51.0479	1,123,054.36	323,099.61 56,405.33 C 266,694.28 I
49,758.0000		1,596,018.50		2,540,042.67	944,024.17
26,400.0000	KAZAKHMYS ORD GBP0.20 AXIOM GLOBAL	293,028.76	16.1105	425,319.13	132,290.37 28,408.07 C 103,882.30 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
65,669.0000	PETROFAC LTD ORD SHS WILLIAM BLAIR GLOBAL	899,922.14	14.3177	940,235.16	40,313.02 28,345.38- C 68,658.40 I
26,705.0000	BERKELEY GROUP HLDGS ORD GBP0.05 AXIOM GLOBAL	382,110.54	15.4260	411,952.86	29,842.32 31,878.47 C 2,036.15- I
170,537.0000	BLUEBAY ASSET MANAGEMENT PLC ORD GBP0.0001 WILLIAM BLAIR GLOBAL	237,809.52	4.6237	788,519.19	550,709.67 45,892.79 C 504,816.88 I
25,400.0000	JSC MMC NORILSK NICKEL ADR EACH REP 1 ORD RUB1 LVL 1 AXIOM GLOBAL	0.00	11.1000	281,940.00	281,940.00
36,400.0000	LARSEN & TOUBRO GDS-EACH REPR 1 ORD INR2 REG'S' WILLIAM BLAIR GLOBAL	651,316.11	32.7500	1,192,100.00	540,783.89
149,649.0000	EXPERIAN PLC ORD USD0.10 WILLIAM BLAIR GLOBAL	1,248,038.58	8.4342	1,262,171.85	14,133.27 47,882.14- C 62,015.41 I

THE BANK OF NEW YORK MELLON

WKT G000800
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
57,100.0000	TESCO ORD 5P AXIOM GLOBAL	369,003.83	6.1264	349,818.48	19,185.35- 20,584.48- C 1,399.13 I
11,650.0000	ASTRAZENECA ORD USD0.25 AXIOM GLOBAL	472,691.66	46.2863	539,235.63	66,543.97 20,668.56 C 45,875.41 I
207,658.0000	BARCLAYS ORD GBP0.25 WILLIAM BLAIR GLOBAL	919,074.31	6.1973	1,286,921.94	367,847.63 236.88 C 367,610.75 I
271,412.0000	AXIOM GLOBAL	825,031.35	6.1973	1,682,025.52	856,994.17 120,513.37 C 736,480.80 I
479,070.0000		1,744,105.66		2,968,947.46	1,224,841.80
113,048.0000	VT GROUP PLC GBP0.05 WILLIAM BLAIR GLOBAL	1,221,754.80	8.4179	951,628.68	270,126.12- 135,025.11- C 135,101.01- I
12,100.0000	NEXT GROUP ORD GBP0.10 AXIOM GLOBAL	334,067.54	26.7287	323,417.51	10,650.03- 3,432.71- C 7,217.32- I
200,300.0000	KINGFISHER ORD GBP0.157142857 AXIOM GLOBAL	682,220.31	3.4502	691,092.41	8,872.10 7,317.68- C 16,189.78 I

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
211,270.0000	ACER INC AXIOM GLOBAL	370,412.13	2.2784	481,377.13	110,965.00 12,666.54 C 98,298.46 I
144,000.0000	HON HAI PRECISION INDUSTRY AXIOM GLOBAL	405,706.88	3.3721	485,592.34	79,885.46 3,100.74 C 76,784.72 I
1,110,000.0000	UNITED MICRO ELECTRONICS TW$10 AXIOM GLOBAL	474,135.97	0.4101	455,242.82	18,893.15- 2,246.43 C 21,139.58- I
833,331.0000	CHINA VANKE CO 'B' CNYU1 WILLIAM BLAIR GLOBAL	735,174.57	1.1611	967,658.07	232,483.50 193.54 C 232,289.96 I
335,100.0000	COSCO DEVELOPMENT CO 'H' CNY1.00 AXIOM GLOBAL	394,271.23	1.2115	405,977.43	11,706.20 45.50 C 11,660.70 I
830,000.0000	CHINA CONSTRUCTION BANK 'H' CNY1 AXIOM GLOBAL	503,742.16	0.7547	626,463.59	122,721.43 1,025.82 C 121,695.61 I

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,540.0000	RELIANCE NATURAL RES LTD 144A GDR EACH REPRS 2 ORD SHS INR TAX RECLAIMS	1,555.40	8.5123	13,108.94	11,553.54
7.0000	KABU COM SECURITIES CO LTD NPV WILLIAM BLAIR GLOBAL	8,725.50	1,250.4716	8,753.30	27.80
64.0000	START TODAY CO LTD NPV WILLIAM BLAIR GLOBAL	100,156.70	1,556.6216	99,623.78	532.92-
3,100.0000	GREE INC NPV WILLIAM BLAIR GLOBAL	270,425.58	89.1500	276,365.01	5,939.43
27,400.0000	BRIDGESTONE CO Y50 AXIOM GLOBAL	418,299.99	18.3366	502,424.42	84,124.43 31,139.48 C 52,984.95 I
16,900.0000	CANON INC NPV AXIOM GLOBAL	528,800.45	38.4843	650,385.40	121,584.95 36,469.49 C 85,115.46 I
22,900.0000	DAIKIN INDUSTRIES Y50 WILLIAM BLAIR GLOBAL	761,620.67	35.3581	809,701.95	48,081.28 20,645.06 C 27,436.22 I
424,000.0000	DAIWA SECS GROUP NPV SOUTHEASTERN GLOBAL	3,630,084.19	6.1876	2,623,575.76	1,006,508.43- 347,438.23 C 1,353,946.66- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
8,200.0000	FAST RETAILING CO LTD Y50 WILLIAM BLAIR GLOBAL	945,725.08	120.1961	985,608.82	39,883.74 68,465.71 C 28,581.97- I
58,500.0000	MITSUBISHI UFJ FINANCIAL GROUP NPV AXIOM GLOBAL	320,397.64	6.4032	374,591.72	54,194.08 17,044.98 C 37,149.10 I
41,000.0000	HITACHI PLANT ENGIN & CONSTR CO Y50 NUCLEAR ENERGY	140,533.88	6.5541	268,722.05	128,188.17 6,466.99- C 134,655.16 I
51,500.0000	HONDA MOTOR CO NPV WILLIAM BLAIR GLOBAL	1,477,551.41	31.6390	1,629,413.07	151,861.66 113,187.83 C 38,673.83 I
28,700.0000	AXIOM GLOBAL	811,037.65	31.6390	908,041.85	97,004.20 92,156.68 C 4,847.52 I
80,200.0000		2,288,589.06		2,537,454.92	248,865.86
165,000.0000	IHI CORP Y50 NUCLEAR ENERGY	198,847.46	2.0481	337,950.74	139,103.28 8,133.04- C 147,236.32 I

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
22,000.0000	TOSHIBA PLANT SYSTEMS & SERV NUCLEAR ENERGY	213,016.86	13.6150	299,531.08	86,514.22 7,208.44- C 93,722.66 I
468,000.0000	SOMPO JAPAN INSURANCE INC SOUTHEASTERN GLOBAL	4,073,499.26	6.8452	3,203,579.00	869,920.26- 481,943.04 C 1,351,863.30- I
4,744.0000	LG HOUSEHOLD & HEALTHCARE KRW5000 WILLIAM BLAIR GLOBAL	789,283.63	173.3526	822,384.89	33,101.26 428.29 C 32,672.97 I
16,721.0000	HYUNDAI MTR CO WILLIAM BLAIR GLOBAL	831,893.86	84.8747	1,419,190.36	587,296.50 99,782.27 C 487,514.23 I
14,626.0000	AXIOM GLOBAL	841,879.56	84.8747	1,241,377.80	399,498.24 29,256.77 C 370,241.47 I
31,347.0000		1,673,773.42		2,660,568.16	986,794.74
1,860.0000	SAMSUNG ELECTRONICS CO LTD AXIOM GLOBAL	734,800.65	617.3435	1,148,259.01	413,458.36 92,673.26 C 320,785.10 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
325,500.0000	ASTRA INTERNATIONAL TBK PT WILLIAM BLAIR GLOBAL	761,271.41	2.9910	973,590.32	212,318.91 13,592.14 C 198,726.77 I
841,000.0000	NOBLE GROUP HKD0.25 WILLIAM BLAIR GLOBAL	648,388.12	1.4711	1,237,236.74	588,848.62 37,350.75 C 551,497.87 I
109,000.0000	WILMAR INTERNATIONAL LTD SGD0.5 WILLIAM BLAIR GLOBAL	210,212.68	4.5383	494,680.96	284,468.28 24,228.82 C 260,239.46 I
111,000.0000	DBS HLDGS SGD1 AXIOM GLOBAL	742,502.42	8.7713	973,623.40	231,120.98 27,212.26 C 203,908.72 I
23,360.0000	SINGAPORE AIRPORT SGD0.10 AXIOM GLOBAL	38,044.28	1.7140	40,039.69	1,995.41 52.72 C 1,942.69 I
264,000.0000	CAPITALAND SGD1 AXIOM GLOBAL	695,818.90	2.5745	679,671.07	16,147.83- 1,341.38 C 17,489.21- I

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
16,490.0000	GILAT SATELLITE NETWORKS LTD SHS NEW STOCK DISTIBUTIONSS	73,214.00	4.2500	70,082.50	3,131.50-
100,400.0000	URANIUM ONE INC NUCLEAR ENERGY	121,732.76	2.2308	223,974.50	102,241.74 21,688.32 C 80,553.42 I
34,772.0000	KINROSS GOLD CORP RS INVESTMENTS- GBL	477,570.42	18.9210	657,921.38	180,350.96 17,575.55 C 162,775.41 I
16,400.0000	URANIUM PARTICIPATION CORP NUCLEAR ENERGY	86,114.55	5.9185	97,063.51	10,948.96 9,399.03 C 1,549.93 I
29,000.0000	FIRST URANIUM CORPORATION NUCLEAR ENERGY	45,863.90	2.3582	68,390.62	22,526.72 6,622.54 C 15,904.18 I
1,730.0000	MAX MINERALS LTD NUCLEAR ENERGY	228.46	0.2367	409.56	181.10 39.65 C 141.45 I
43,500.0000	DENISON MINES CORP NUCLEAR ENERGY	30,308.57	1.3658	59,412.70	29,104.13 5,753.16 C 23,350.97 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
64,268.0000	TALISMAN ENERGY INC RS INVESTMENTS- GBL	971,136.19	16.0254	1,029,926.52	58,790.33 20,870.18 C 37,920.15 I
54,000.0000	AXIOM GLOBAL	537,908.59	16.0254	865,376.74	327,468.15 93,411.10 C 234,057.05 I
118,268.0000		1,509,044.78		1,895,303.26	386,258.48
21,400.0000	CAMECO CORP NUCLEAR ENERGY	344,720.70	26.5240	567,613.93	222,893.23 54,964.27 C 167,928.96 I
7,500.0000	CANADIAN NATIONAL RAILWAY CO AXIOM GLOBAL	270,752.96	48.1857	361,393.13	90,640.17 43,433.49 C 47,206.68 I
17,300.0000	HATHOR EXPLORATION LIMITED NUCLEAR ENERGY	38,453.49	1.2656	21,895.74	16,557.75- 2,120.25 C 18,678.00- I
16,900.0000	FORSYS METALS CORPORATION NUCLEAR ENERGY	78,439.60	3.6057	60,936.95	17,502.65- 5,900.77 C 23,403.42- I
20,870.0000	GOLDCORP INC RS INVESTMENTS- GBL	536,706.35	36.3214	758,028.04	221,321.69 21,095.58 C 200,226.11 I

THE BANK OF NEW YORK MELLON

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
23,739.0000	ALPHA NAT RES INC COM NEUBERGER BERM-SM CP	717,315.77	32.3100	767,007.09	49,691.32
14,600.0000	AMERICA MOVIL SAB DE C V SPONS ADR REPSTG SER L SHS AXIOM GLOBAL	531,654.39	45.1500	659,190.00	127,535.61
4,200.0000	AMERICAN ECOLOGY CORP COM NEW NUCLEAR ENERGY	82,441.38	18.2800	76,776.00	5,665.38-
55,400.0000	AMERICAN MED SYS HLDGS INC COM NEUBERGER BERM-SM CP	998,316.36	15.2400	844,296.00	154,020.36-
8,200.0000	AMERICAN STS WTR CO COM NEUBERGER BERM-SM CP	277,368.53	33.0200	270,764.00	6,604.53-
8,400.0000	AMPHENOL CORP NEW CL A WILLIAM BLAIR - MID	293,984.80	34.9600	293,664.00	320.80-
14,500.0000	AMSURG CORP COM NEUBERGER BERM-SM CP	353,341.07	20.3000	294,350.00	58,991.07-
6,600.0000	ANSYS INC COM AXIOM GLOBAL	240,245.80	35.1400	231,924.00	8,321.80-
14,206.0000	APACHE CORP COM WILLIAM BLAIR GLOBAL	1,241,267.24	84.9500	1,206,799.70	34,467.54-
	APPLE INC				
7,501.0000	WILLIAM BLAIR GLOBAL	1,245,340.55	168.2100	1,261,743.21	16,402.66
4,200.0000	AXIOM GLOBAL	455,683.82	168.2100	706,482.00	250,798.18
11,701.0000		1,701,024.37		1,968,225.21	267,200.84

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
48,900.0000	APTARGROUP INC COM NEUBERGER BERM-SM CP	593,057.69	34.3800	1,681,182.00	1,088,124.31
4,500.0000	ARBITRON INC COM NEUBERGER BERM-SM CP	186,194.13	18.3200	82,440.00	103,754.13-
24,654.0000	ARENA RES INC COM NEUBERGER BERM-SM CP	607,874.21	30.5800	753,919.32	146,045.11
14,300.0000	ARGON ST INC COM NEUBERGER BERM-SM CP	391,611.20	19.9800	285,714.00	105,897.20-
14,000.0000	ASTEC INDS INC NEUBERGER BERM-SM CP	500,653.34	25.3300	354,620.00	146,033.34-
23,000.0000	ATHENAHEALTH INC COM WILLIAM BLAIR - MID	782,070.58	40.2300	925,290.00	143,219.42
34,611.0000	AUTODESK INC COM WILLIAM BLAIR GLOBAL	826,781.95	23.4300	810,935.73	15,846.22-
8,320.0000	AUTOZONE INC COM WILLIAM BLAIR GLOBAL	1,235,891.37	147.2500	1,225,120.00	10,771.37-
3,031.0000	BAIDU INC. ADR WILLIAM BLAIR GLOBAL	660,157.56	330.0600	1,000,411.86	340,254.30
87,700.0000	BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS 04 AXIOM GLOBAL	1,094,325.47	16.2100	1,421,617.00	327,291.53

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
25,500.0000	CABOT OIL & GAS CORP COM NEUBERGER BERM-SM CP	156,582.48	35.2500	898,875.00	742,292.52
60,300.0000	CALPINE CORP COM NEW RS INVESTMENTS- GBL	840,976.97	11.7600	709,128.00	131,848.97-
11,602.0000	CANADIAN NAT RES LTD RS INVESTMENTS- GBL	712,714.43	57.2300	663,982.46	48,731.97-
19,600.0000	CARBO CERAMICS INC NEUBERGER BERM-SM CP	923,351.04	43.0500	843,780.00	79,571.04-
24,700.0000	CARMAX INC COM WILLIAM BLAIR - MID	254,657.00	17.3100	427,557.00	172,900.00
13,100.0000	CARRIZO OIL & GAS INC COM NEUBERGER BERM-SM CP	362,924.68	19.3300	253,223.00	109,701.68-
21,300.0000	CELANESE CORP DEL COM SER A AXIOM GLOBAL	454,866.54	25.4700	542,511.00	87,644.46
	CELGENE CORP				
15,738.0000	WILLIAM BLAIR GLOBAL	1,032,053.79	52.1700	821,051.46	211,002.33-
9,100.0000	AXIOM GLOBAL	500,043.73	52.1700	474,747.00	25,296.73-
24,838.0000		1,532,097.52		1,295,798.46	236,299.06-
162,735.0000	CEMEX SAB DE CV SPONS ADR NEW REP ORD PARTN CTF SOUTHEASTERN GLOBAL	3,951,147.75	13.2800	2,161,120.80	1,790,026.95-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,400.0000	CENTRAL VT PUB SVC CORP NUCLEAR ENERGY	52,164.00	18.3000	43,920.00	8,244.00-
11,900.0000	CHARLES RIV LABORATORIES INTL INC COM NEUBERGER BERM-SM CP	337,050.39	34.4900	410,431.00	73,380.61
16,200.0000	CHART INDS INC COM PAR $0.01 NEUBERGER BERM-SM CP	495,133.65	18.6600	302,292.00	192,841.65-
7,100.0000	CHATTEM INC COM NEUBERGER BERM-SM CP	423,189.66	61.2400	434,804.00	11,614.34
	CHESAPEAKE ENERGY CORP COM				
164,000.0000	SOUTHEASTERN GLOBAL	4,897,252.00	22.8400	3,745,760.00	1,151,492.00-
28,900.0000	AXIOM GLOBAL	636,224.42	22.8400	660,076.00	23,851.58
192,900.0000		5,533,476.42		4,405,836.00	1,127,640.42-
8,900.0000	CHEVRON CORPORATION COM AXIOM GLOBAL	658,078.35	69.9400	622,466.00	35,612.35-
4,642.0000	CHIPOTLE MEXICAN GRILL INC CL A WILLIAM BLAIR GLOBAL	375,110.27	83.8800	389,370.96	14,260.69
24,630.0000	CHIPOTLE MEXICAN GRILL INC CL B WILLIAM BLAIR - MID	1,560,529.60	74.3600	1,831,486.80	270,957.20
	CHURCH & DWIGHT INC				
15,500.0000	WILLIAM BLAIR - MID	898,965.70	57.1300	885,515.00	13,450.70-
28,800.0000	NEUBERGER BERM-SM CP	511,772.90	57.1300	1,645,344.00	1,133,571.10
44,300.0000		1,410,738.60		2,530,859.00	1,120,120.40

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
91,820.0000	DICKS SPORTING GOODS INC OC COM WILLIAM BLAIR - MID	1,187,659.97	22.4100	2,057,686.20	870,026.23
32,850.0000	DIME CMNTY BANCORP INC COM NEUBERGER BERM-SM CP	483,449.56	11.2000	367,920.00	115,529.56-
15,800.0000	DIONEX CORP NEUBERGER BERM-SM CP	587,758.97	60.1400	950,212.00	362,453.03
121,000.0000	DIRECTTV GROUP INC COM SOUTHEASTERN GLOBAL	2,851,110.40	24.7600	2,995,960.00	144,849.60
131,000.0000	DISNEY WALT CO COM SOUTHEASTERN GLOBAL	2,405,330.30	26.0400	3,411,240.00	1,005,909.70
31,816.0000	DISCOVERY COMMUNICATIONS INC NEW COM SER A WILLIAM BLAIR GLOBAL	824,984.38	25.9200	824,670.72	313.66-
27,200.0000	DOLBY LABORATORIES INC CL A WILLIAM BLAIR - MID	1,020,051.62	39.0100	1,061,072.00	41,020.38
21,500.0000	DONALDSON INC NEUBERGER BERM-SM CP	200,534.08	37.5700	807,755.00	607,220.92
19,580.0000	EOG RES INC COM WILLIAM BLAIR GLOBAL	2,085,210.50	72.0000	1,409,760.00	675,450.50-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
16,500.0000	EQT CORP COM RS INVESTMENTS- GBL	502,668.62	39.6700	654,555.00	151,886.38
10,308.0000	EASTMAN CHEM CO COM RS INVESTMENTS- GBL	606,432.64	52.1600	537,665.28	68,767.36-
19,000.0000	EBAY INC COM AXIOM GLOBAL	407,770.62	22.1400	420,660.00	12,889.38
38,510.0000	ECOLAB INC COM WILLIAM BLAIR - MID	1,440,917.43	42.2900	1,628,587.90	187,670.47
9.0000	EMPLOYEE SOLUTIONS INC BNYM-OPER CASH #1	0.00	0.0010	0.01	0.01
11,700.0000	ENCORE ACQUISITION CO COM NEUBERGER BERM-SM CP	158,346.00	37.6900	440,973.00	282,627.00
7,600.0000	EXELON CORP COM NUCLEAR ENERGY	394,649.00	50.0200	380,152.00	14,497.00-
18,900.0000	EXPONENT INC COM NEUBERGER BERM-SM CP	416,667.56	28.2800	534,492.00	117,824.44
14,277.0000	EXPRESS SCRIPTS INC COM STK WILLIAM BLAIR GLOBAL	842,345.37	72.2200	1,031,084.94	188,739.57
9,200.0000	FACTSET RESH SYS INC NEUBERGER BERM-SM CP	321,508.29	55.0400	506,368.00	184,859.71

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
31,800.0000	HCC INS HLDGS INC COM WILLIAM BLAIR - MID	782,341.58	26.4400	840,792.00	58,450.42
19,000.0000	HAEMONETICS CORP MASS COM NEUBERGER BERM-SM CP	914,914.47	52.6400	1,000,160.00	85,245.53
289,321.0000	HALLMARK FINL SVCS INC COM NEW STOCK DISTIBUTIONSS	2,048,735.00	7.3000	2,112,043.30	63,308.30
8,000.0000	HANOVER INS GROUP INC COM NEUBERGER BERM-SM CP	292,246.02	40.8900	327,120.00	34,873.98
24,660.0000	HANSEN NAT CORP WILLIAM BLAIR - MID	807,834.94	32.6600	805,395.60	2,439.34-
9,300.0000	HARLEYSVILLE GROUP INC NEUBERGER BERM-SM CP	310,791.68	32.4100	301,413.00	9,378.68-
24,950.0000	HEALTHCARE SVCS GROUP INC NEUBERGER BERM-SM CP	469,072.79	17.6800	441,116.00	27,956.79-
8,100.0000	HENRY JACK & ASSOC INC COM NEUBERGER BERM-SM CP	150,245.00	23.3100	188,811.00	38,566.00
11,600.0000	HESS CORP COM AXIOM GLOBAL	781,193.71	50.5900	586,844.00	194,349.71-
19,400.0000	HEWLETT PACKARD CO COM AXIOM GLOBAL	719,303.59	44.8900	870,866.00	151,562.41

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
16,400.0000	HIBBETT SPORTS INC COM NEUBERGER BERM-SM CP	461,990.31	17.6000	288,640.00	173,350.31-
31,300.0000	HOME DEPOT INC COM AXIOM GLOBAL	737,773.13	27.2900	854,177.00	116,403.87
13,600.0000	HUB GROUP INC CL A NEUBERGER BERM-SM CP	374,122.15	21.9300	298,248.00	75,874.15-
	HUNT J B TRANS SVCS INC				
27,040.0000	WILLIAM BLAIR - MID	731,089.62	28.0300	757,931.20	26,841.58
34,155.0000	WILLIAM BLAIR GLOBAL	885,118.61	28.0300	957,364.65	72,246.04
61,195.0000		1,616,208.23		1,715,295.85	99,087.62
30,300.0000	ICON PUB LTD CO SPONSORED ADR NEUBERGER BERM-SM CP	618,193.16	21.6200	655,086.00	36,892.84
19,000.0000	ICICI BANK LTD SPON ADR AXIOM GLOBAL	564,721.67	30.5200	579,880.00	15,158.33
	IDEXX LABS INC COM				
27,070.0000	WILLIAM BLAIR - MID	1,026,002.55	50.7600	1,374,073.20	348,070.65
19,500.0000	NEUBERGER BERM-SM CP	254,186.75	50.7600	989,820.00	735,633.25
46,570.0000		1,280,189.30		2,363,893.20	1,083,703.90
	ILLUMINA INC COM				
35,680.0000	WILLIAM BLAIR - MID	1,250,925.19	35.2700	1,258,433.60	7,508.41
29,440.0000	WILLIAM BLAIR GLOBAL	860,098.53	35.2700	1,038,348.80	178,250.27
65,120.0000		2,111,023.72		2,296,782.40	185,758.68

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
86,724,190.0000	KELLOGG CO COM KELLOGG STOCK	112,640,105.40	47.0900	4,083,842,107.10	3,971,202,001.70
48,535.0000	KEY ENERGY SERVICES INC COM RS INVESTMENTS- GBL	742,666.64	7.1500	347,025.25	395,641.39-
22,800.0000	KNOLL INC COM NEW NEUBERGER BERM-SM CP	380,144.29	9.6300	219,564.00	160,580.29-
159,000.0000	KONINKLIJKE PHILIPS ELECTRS NV NY REGISTRY SHS NEW 2000 SOUTHEASTERN GLOBAL	2,379,372.83	22.5500	3,585,450.00	1,206,077.17
3,900.0000	LANDAUER INC NEUBERGER BERM-SM CP	213,183.97	55.0400	214,656.00	1,472.03
39,300.0000	LANDEC CORP NEUBERGER BERM-SM CP	500,209.71	6.1100	240,123.00	260,086.71-
15,900.0000	LAYNE CHRISTENSEN COMPANY NEUBERGER BERM-SM CP	716,639.05	25.8000	410,220.00	306,419.05-
1,245,000.0000	LEVEL 3 COMMUNICATIONS INC SOUTHEASTERN GLOBAL	3,717,591.10	1.2000	1,494,000.00	2,223,591.10-
	LIBERTY MEDIA HLDG CORP INTERACTIVE COM SER A				
236,500.0000	SOUTHEASTERN GLOBAL	4,108,017.95	9.5800	2,265,670.00	1,842,347.95-
19,180.0000	STOCK DISTIBUTIONSS	96,092.00	9.5800	183,744.40	87,652.40
255,680.0000		4,204,109.95		2,449,414.40	1,754,695.55-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
117,000.0000	LIBERTY MEDIA CORP NEW ENTERTAINMENT COM SER A SOUTHEASTERN GLOBAL	2,798,447.88	27.8900	3,263,130.00	464,682.12
600.0000	LINCOLN ELEC HLDGS INC COM NEUBERGER BERM-SM CP	27,588.96	45.5200	27,312.00	276.96-
9,400.0000	LINDSAY CORP NEUBERGER BERM-SM CP	746,832.41	41.5100	390,194.00	356,638.41-
18,307.0000	M & F WORLDWIDE CORP COM STOCK DISTIBUTIONSS	319,135.00	19.6200	359,183.34	40,048.34
10,700.0000	M D C HLDGS INC AXIOM GLOBAL	338,414.00	37.4600	400,822.00	62,408.00
14,800.0000	MSC INDL DIRECT INC CL A WILLIAM BLAIR - MID	519,219.45	39.5100	584,748.00	65,528.55
15,288.0000	MSCI INC CL A WILLIAM BLAIR GLOBAL	379,680.54	29.4200	449,772.96	70,092.42
13,819.0000	MWI VETERINARY SUPPLY INC COM NEUBERGER BERM-SM CP	460,271.04	37.2100	514,204.99	53,933.95
16,300.0000	MANPOWER INC WIS WILLIAM BLAIR - MID	715,895.97	51.7000	842,710.00	126,814.03
16,800.0000	MANTECH INTERNATIONAL CORP CL A COM NEUBERGER BERM-SM CP	364,838.10	52.8400	887,712.00	522,873.90

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	NUANCE COMMUNICATIONS INC COM				
103,440.0000	WILLIAM BLAIR - MID	1,468,555.19	12.3300	1,275,415.20	193,139.99-
	NUCOR CORP				
14,900.0000	AXIOM GLOBAL	635,065.14	44.5400	663,646.00	28,580.86
	NUTRI SYSTEMS INC COM NEW				
16,798.0000	STOCK DISTIBUTIONSS	241,278.00	14.2800	239,875.44	1,402.56-
	OCCIDENTAL PETE CORP COM				
11,050.0000	RS INVESTMENTS- GBL	678,199.50	73.1000	807,755.00	129,555.50
	OCEANEERING INTL INC COM				
21,500.0000	NEUBERGER BERM-SM CP	187,130.51	52.1700	1,121,655.00	934,524.49
	O'REILLY AUTOMOTIVE INC				
41,620.0000	WILLIAM BLAIR - MID	1,233,458.93	38.2800	1,593,213.60	359,754.67
	PICO HLDGS INC COM NEW				
5,900.0000	NEUBERGER BERM-SM CP	204,258.60	33.1300	195,467.00	8,791.60-
11,420.0000	RS INVESTMENTS- GBL	356,192.91	33.1300	378,344.60	22,151.69
17,320.0000		560,451.51		573,811.60	13,360.09
	PATTERSON COS INC COM				
25,500.0000	NEUBERGER BERM-SM CP	175,779.46	27.2300	694,365.00	518,585.54
	PEABODY ENERGY CORP COM				
19,050.0000	RS INVESTMENTS- GBL	723,296.91	32.6800	622,554.00	100,742.91-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	PERFECT WORLD CO LTD SPONSORED ADR REPSTG CL B				
14,400.0000	AXIOM GLOBAL	403,700.02	38.1500	549,360.00	145,659.98
	PETROHAWK ENERGY CORP COM				
52,130.0000	NEUBERGER BERM-SM CP	664,019.99	21.5300	1,122,358.90	458,338.91
	PETROLEO BRASILEIRO SA PETROBAS SPONS ADR				
27,600.0000	AXIOM GLOBAL	749,181.18	39.6400	1,094,064.00	344,882.82
	PFIZER INC COM STK USD0.05				
35,200.0000	AXIOM GLOBAL	543,237.65	16.7000	587,840.00	44,602.35
	PHARMACEUTICAL PROD DEV INC				
29,600.0000	NEUBERGER BERM-SM CP	398,617.55	20.1100	595,256.00	196,638.45
	PIZZA INN INC NEW				
141,417.0000	STOCK DISTIBUTIONSS	228,883.00	1.6800	237,580.56	8,697.56
	POTASH CORP SASK INC COM				
3,700.0000	RS INVESTMENTS- GBL	289,668.37	88.5100	327,487.00	37,818.63
10,028.0000	WILLIAM BLAIR GLOBAL	666,077.96	88.5100	887,578.28	221,500.32
13,728.0000		955,746.33		1,215,065.28	259,318.95
	PRAXAIR INC COM				
7,435.0000	RS INVESTMENTS- GBL	449,517.05	76.6200	569,669.70	120,152.65
16,689.0000	WILLIAM BLAIR GLOBAL	1,427,577.71	76.6200	1,278,711.18	148,866.53-
24,124.0000		1,877,094.76		1,848,380.88	28,713.88-

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
9,900.0000	ST MARY LD & EXPL CO NEUBERGER BERM-SM CP	175,066.15	26.3000	260,370.00	85,303.85
4,450.0000	SALLY BEAUTY HLDGS INC COM NEUBERGER BERM-SM CP	31,881.46	7.1100	31,639.50	241.96-
19,000.0000	SCHEIN HENRY INC COM NEUBERGER BERM-SM CP	335,142.43	52.9800	1,006,620.00	671,477.57
11,900.0000	SCHLUMBERGER LTD COM RS INVESTMENTS- GBL	760,461.67	56.2000	668,780.00	91,681.67-
2,100.0000	SEAGATE TECHNOLOGY ESCROW SECS LITIGATION	0.00	0.0000	0.00	0.00
26,540.0000	SILICON LABORATORIES INC OC-COM WILLIAM BLAIR - MID	749,239.45	45.0600	1,195,892.40	446,652.95
9,200.0000	SIMPSON MFG INC NEUBERGER BERM-SM CP	218,744.77	25.7000	236,440.00	17,695.23
19,330.0000	SIRONA DENTAL SYS INC COM NEUBERGER BERM-SM CP	581,620.00	26.4400	511,085.20	70,534.80-
19,572.0000	SMITH INTL INC COM RS INVESTMENTS- GBL	659,046.03	27.5700	539,600.04	119,445.99-
	SOLERA HLDGS INC COM				
21,800.0000	WILLIAM BLAIR - MID	573,480.06	26.3400	574,212.00	731.94
32,000.0000	NEUBERGER BERM-SM CP	702,230.84	26.3400	842,880.00	140,649.16
53,800.0000		1,275,710.90		1,417,092.00	141,381.10

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,100.0000	SOUTH JERSEY IND NEUBERGER BERM-SM CP	113,404.98	34.6500	107,415.00	5,989.98-
44,600.0000	SOUTHERN COPPER CORP DEL COM AXIOM GLOBAL	897,243.15	28.2600	1,260,396.00	363,152.85
	SOUTHWESTERN ENERGY CO (DEL) COM				
26,570.0000	WILLIAM BLAIR - MID	883,244.20	36.8600	979,370.20	96,126.00
21,575.0000	RS INVESTMENTS- GBL	575,875.61	36.8600	795,254.50	219,378.89
48,145.0000		1,459,119.81		1,774,624.70	315,504.89
21,630.0000	STERICYCLE INC COM WILLIAM BLAIR - MID	1,103,401.51	49.5200	1,071,117.60	32,283.91-
	STRAYER ED INC				
2,655.0000	WILLIAM BLAIR - MID	407,736.76	211.1000	560,470.50	152,733.74
3,400.0000	NEUBERGER BERM-SM CP	347,573.41	211.1000	717,740.00	370,166.59
6,055.0000		755,310.17		1,278,210.50	522,900.33
15,000.0000	SURMODICS INC COM NEUBERGER BERM-SM CP	589,727.03	22.8900	343,350.00	246,377.03-
120,000.0000	SYMANTEC CORP COM SOUTHEASTERN GLOBAL	1,904,328.00	15.1200	1,814,400.00	89,928.00-
20,000.0000	TJX COS INC NEW COM AXIOM GLOBAL	613,475.80	35.9500	719,000.00	105,524.20

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
123,832,716.6910	CEDAR ROCK EQUITY WK KELLOGG TRUST CEDAR ROCK CAPITAL	116,320,399.73	0.7767	96,180,871.05	20,139,528.68-
1.0000	CAPITAL GUARDIAN TRUST CO TAX RECLAIMS	0.00	0.0000	0.00	0.00
10,913,457.1510	WELLINGTON GSCA WELLINGTON GLB SEL	128,224,754.97	8.6900	94,837,942.64	33,386,812.33-
2,918,877.4260	EMERGING MRKTS FREE COUNTRY FD CITY OF LONDON	48,000,000.00	23.5194	68,650,444.22	20,650,444.22
1,255.7500	WHIPPOORWILL SIDE POCKET WHIPPOORWILL ASSOC.	372,299.09	178.4064	224,033.94	148,265.15-
6,036,680.1790	HIGHCLERE SM CO HIGHCLERE-SM CO	45,190,131.58	11.5157	69,516,809.22	24,326,677.64
TOTAL INVESTMENTS EQUITY		970,691,921.72		4,972,521,046.50	4,001,829,124.78 3,646,987.83 C 3,998,182,136.95 I

INVESTMENTS REAL ESTATE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
788,406.0000	HIGHCROSS III HIGHCROSS III	1,930,287.26	1.6298	1,284,944.10	645,343.16- 39,721.53- C 605,621.63- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,369,526.0000	ORION EUROPE RE III ORION EUOPRE RE III	2,294,646.51	1.4350	1,965,338.29	329,308.22- 104,357.89 C 433,666.11- I
385,324.0000	CROW HOLDINGS V-A CROW HOLDINGS V-A	416,850.00	1.0000	385,324.00	31,526.00-
21,405,249.0000	TA REALTY FUND VI TA REALTY FUND VI	17,188,150.58	1.0000	21,405,249.00	4,217,098.42
22,889,908.0000	TA REALTY FUND VII TA REALTY FUND VII	24,798,987.70	1.0000	22,889,908.00	1,909,079.70-
20,878,321.0000	TA REALTY FUND VIII TA REALTY FUND VIII	25,000,000.00	1.0000	20,878,321.00	4,121,679.00-
11,511,621.0000	BEACON CAPITAL IV BEACON CAPITAL IV	19,578,068.68	1.0000	11,511,621.00	8,066,447.68-
2,367,004.0000	BEACON CAPITAL V BEACON CAPITAL V	6,625,000.00	1.0000	2,367,004.00	4,257,996.00-
1.0000	CROW HOLDINGS III-A CROW HOLDINGS III-A	1.00	1.0000	1.00	0.00
15,361,766.0000	CROW HOLDINGS IV-A CROW HOLDINGS IV-A	19,850,082.00	1.0000	15,361,766.00	4,488,316.00-
TOTAL INVESTMENTS REAL ESTATE		117,682,073.73		98,049,476.39	19,632,597.34- 64,636.36 C 19,697,233.70- I

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS NATURAL RESOURCES					
1,095,360.0000	ELEMENT PARTNERS II ELEMENT PARTNERS II	1,193,504.19	1.0000	1,095,360.00	98,144.19-
502,738.0000	COMFUND NAT RES VIII COMFUND NAT RES VIII	562,500.00	1.0000	502,738.00	59,762.00-
9,884,969.9400	FORESTLAND VI FORESTLAND VI	9,577,272.77	1.0000	9,884,969.94	307,697.17
5,065,174.0000	OCM/GFI POWER OCM/GFI POWER	203,825.00	1.0000	5,065,174.00	4,861,349.00
6,603,230.2200	ANGELENO INVESTORS II ANGELENO INV II	7,530,566.13	1.0000	6,603,230.22	927,335.91-
6,201,330.0000	COMMONFUND NATURAL RES V COMFUND NAT RES V	5,131,111.55	1.0000	6,201,330.00	1,070,218.45
6,339,803.0000	COMMONFUND NATURAL RES VI COMFUND NAT RES VI	7,357,100.00	1.0000	6,339,803.00	1,017,297.00-
2,944,765.0000	COMMONFUND NATURAL RES VII COMFUND NAT RES VII	3,488,552.00	1.0000	2,944,765.00	543,787.00-
TOTAL INVESTMENTS NATURAL RESOURCES		35,044,431.64		38,637,370.16	3,592,938.52 0.00 C 3,592,938.52 I

INVESTMENTS PRIVATE EQUITY

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,793,214.0000	BRIDGEPOINT CAP III BRIDGEPOINT CAP III	4,591,413.65	1.4350	4,008,401.75	583,011.90- 146,310.25 C 729,322.15- I
2,106,998.8200	PAI EUROPE IV PAI EUROPE IV	3,190,954.96	1.4350	3,023,648.66	167,306.30- 369,647.04 C 536,953.34- I
480,697.2500	PAI EUROPE V PAI EUROPE V	2,421,124.12	1.4350	689,824.59	1,731,299.53- 19,571.24- C 1,711,728.29- I
5,269,742.0000	H-VEST INT'L V-CAYMAN H-VEST INTL V-CAYMAN	9,527,001.13	1.4350	7,562,343.26	1,964,657.87- 332,383.87 C 2,297,041.74- I
3,980,502.0000	PERMIRA EUROPE IV PERMIRA EUROPE IV	11,722,664.80	1.4350	5,712,219.40	6,010,445.40- 180,914.20 C 6,191,359.60- I
13,900,893.0000	AVE CAP EUROPE AVE CAP EUROPE	17,273,963.60	1.4350	19,948,476.50	2,674,512.90 1,390,001.84 C 1,284,511.06 I

THE BANK OF NEW YORK MELLON

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,101,422.0000	MORGENTHALER VENT PTNRS VII LP MORGANTHALER VII	3,877,214.50	1.0000	2,101,422.00	1,775,792.50-
1,738,598.0000	SEVIN ROSEN IX LP SEVIN ROSEN IX	2,456,573.36	1.0000	1,738,598.00	717,975.36-
11,489,745.6110	ANGELO GORDON SUPERFUND ANGELO GORDON	11,489,745.61	2.1289	24,461,461.59	12,971,715.98
763,928.0000	HARBOURVEST INTL PTNRS IV DIRT H-VEST INTL IV-DIR	1,346,213.00	1.0000	763,928.00	582,285.00-
4,734,139.0000	MORGENTHALER PARTNERS VIII LP MORGANTHALER VIII	5,256,428.27	1.0000	4,734,139.00	522,289.27-
4,835,197.5560	WELLINGTON ARCHIPELAGO PARTNERS LTD WELLINGTON ARCHIPELA	64,974,337.67	17.8007	86,070,345.97	21,096,008.30
3,482,519.1700	SUMMIT VENTURES VI B SUMMIT VENTURES VI-B	3,425,191.96	1.0000	3,482,519.17	57,327.21
1,763,283.0000	NEW ENTERPRISE ASSOCIATES XII LP NEA 12	1,857,818.64	1.0000	1,763,283.00	94,535.64-
11,183.8080	TACONIC OPPORTUNITY OFFSHORE FUND LTD TACONIC CAPITAL ADV	11,099,766.77	1,262.5677	14,120,315.00	3,020,548.23

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,666,180.0000	ADAMS CAPITAL MGMT IV LP ADAMS CAPITAL IV	1,750,000.00	1.0000	1,666,180.00	83,820.00-
933,835.0000	CF CAP VENTURE PTNS VIII LP COMFUND VENT VIII	1,087,500.00	1.0000	933,835.00	153,665.00-
1,826,154.3600	NEW ENTERPRISE ASSOC X NEA 10	3,700,124.45	1.0000	1,826,154.36	1,873,970.09-
2,267,662.0000	NEW ENTERPRISE ASSOCIATES XI NEA 11	2,434,114.00	1.0000	2,267,662.00	166,452.00-
21,138.0000	CHARLES RIVER XI ANNEX CHARLES RIVER XI ANX	0.00	1.0000	21,138.00	21,138.00
793,582.9220	WELLINGTON SPINDRIFT S-1 WELLINGTON SPINDRIFT	14,891,770.23	79.1975	62,849,801.72	47,958,031.49
1,023,080.0000	MORGENTHALER VENTURE PART V LP MORGANTHALER V	3,179,847.16	1.0000	1,023,080.00	2,156,767.16-
883,187.0000	MORGENTHALER VENTURE PART VI MORGANTHALER VI	3,614,866.19	1.0000	883,187.00	2,731,679.19-
2,764,233.0000	SUMMIT PARTNERS PRIVATE EQUITY FUND VII SUMMIT VENTURE VII-B	3,398,766.15	1.0000	2,764,233.00	634,533.15-
412,256.0000	MORGENTHALER PARTNERS IX FD LP MORGANTHALER IX	500,000.00	1.0000	412,256.00	87,744.00-

THE BANK OF NEW YORK MELLON

MKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
17,948.0000	THOMAS H LEE IV THOMAS LEE IV	719,878.38	1.0000	17,948.00	701,930.38-
2,354,687.0000	THOMAS H LEE (ALT) V THOMAS LEE (ALT) V	1,624,782.00	1.0000	2,354,687.00	729,905.00
1,857,074.0000	CODE HENNESSY IV CODE HENNESSEY IV	2,719,358.00	1.0000	1,857,074.00	862,284.00-
1,897,154.0000	CODE HENNESSY V CODE HENNESSY V	2,528,298.00	1.0000	1,897,154.00	631,144.00-
4,426,016.0000	COMMONFUND PRIVATE EQUITY VI COMFUND PROV EQ VI	6,157,026.06	1.0000	4,426,016.00	1,731,010.06-
14,281,444.0000	MADISON DEARBORN V MADISON DEARBORN V	20,108,592.00	1.0000	14,281,444.00	5,827,148.00-
2,408,616.0000	TA ASSOCIATES X TA ASSOC X	3,605,250.00	1.0000	2,408,616.00	1,196,634.00-
10,646,632.0000	CENTERBRIDGE CAPITAL PARTNERS CENTERBRIDGE	11,035,290.18	1.0000	10,646,632.00	388,658.18-
4,281,526.0000	MBK PARTNERS LP MBK PARTNERS I	3,813,751.00	1.0000	4,281,526.00	467,775.00
5,289,649.0000	NORTHSTAR MEZZANINE III NORTHSTAR MEZZ III	3,742,131.00	1.0000	5,289,649.00	1,547,518.00

MKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DETAIL
31 AUGUST 2009

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
5,981,641.0000	NORTHSTAR MEZZANINE IV NORTHSTAR MEZZ IV	6,181,651.00	1.0000	5,981,641.00	200,010.00-
2,577,639.0000	NORTHSTAR MEZZANINE V NORTHSTAR MEZZ V	3,251,571.00	1.0000	2,577,639.00	673,932.00-
6,423,982.0000	OCM MEZZANINE II OCM MEZZANINE II	7,205,622.00	1.0000	6,423,982.00	781,640.00-
7,065,090.6100	TCW/CRESCENT MEZZANINE IV TCW/CRESCENT MEZZ IV	7,898,900.00	1.0000	7,065,090.61	833,809.39-
1,973,291.6000	TCW/CRESCENT MEZZANINE V TCW/CRESCENT MEZZ V	2,191,656.00	1.0000	1,973,291.60	218,364.40-
2,037,879.0000	DOVER ST V BLOCKER DOVER ST V BLOCKER	153,345.00	1.0000	2,037,879.00	1,884,534.00
3,657,423.0000	DOVER ST VI - CAYMAN DOVER ST VI-CAYMAN	3,660,208.00	1.0000	3,657,423.00	2,785.00-
932,885.0000	DOVER ST VII - CAYMAN DOVER ST VII-CAYMAN	915,629.00	1.0000	932,885.00	17,256.00
1,576,280.0000	SUMMIT SUB DEBT III B SUMMIT SUB DEBT IIIB	1,627,600.24	1.0000	1,576,280.00	51,320.24-
4,482,255.0000	TA ASSOC SUB DEBT II TA ASSOC SUB DEBT II	4,653,650.00	1.0000	4,482,255.00	171,395.00-