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**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

For calendar year 2009, or tax year beginning 09/01, 2009, and ending 08/31, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation J.C. KELLOGG FOUNDATION, INC. C/O IAT REINSURANCE CO. LTD		A Employer identification number 13-6092448
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (212) 389-5830
	48 WALL STREET, ATTN:MIKE PICKETT		30TH FL
	City or town, state, and ZIP code NEW YORK, NY 10005		

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 65,385,804.

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

C If exemption application is pending, check here

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

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

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

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .	2,981,377.	ATCH 1		
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
3 Interest on savings and temporary cash investments . . . . .	1,336.	1,336.		
4 Dividends and interest from securities . . . . .	1,916,678.	1,916,678.		
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain or (loss) from sale of assets not on line 10 . . . . .	592,465.			
b Gross sales price for all assets on line 6a . . . . .	59,152,801.			
7 Capital gain net income (from Part IV, line 2) . . . . .		596,440.		
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) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .	699,920.	699,920.		ATCH 2
12 Total. Add lines 1 through 11 . . . . .	6,191,776.	3,214,374.		
13 Compensation of officers, directors, trustees, etc. . . . .	0.			
14 Other employee salaries and wages . . . . .				
15 Pension plans and other benefits . . . . .				
16a Legal fees (attach schedule) . . . . .				
b Accounting fees (attach schedule) ATCH 3 . . . . .	32,800.	16,400.	0.	16,400.
c Other professional fees (attach schedule) * . . . . .	226,974.	220,444.		6,530.
17 Interest. ATTACHMENT 5 . . . . .	5,310.	5,310.		
18 Taxes (attach schedule) (see page 14 of the instructions) . . . . .				
19 Depreciation (attach schedule) and depletion . . . . .	573,528.	573,528.		
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) ATCH 6 . . . . .	24,213.	9,980.		14,233.
24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	862,825.	825,662.	0.	37,163.
25 Contributions, gifts, grants paid . . . . .	3,912,957.			3,912,957.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	4,775,782.	825,662.	0.	3,950,120.
27 Subtract line 26 from line 12 . . . . .				
a Excess of revenue over expenses and disbursements . . . . .	1,415,994.			
b Net investment income (if negative, enter -0-) . . . . .		2,388,712.		
c Adjusted net income (if negative, enter -0-) . . . . .			-0-	

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Operating and Administrative Expenses

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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Beginning of year		End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>				
1 Cash - non-interest-bearing . . . . .				
2 Savings and temporary cash investments . . . . .	11,861,172.	2,251,678.	2,251,678.	
3 Accounts receivable ▶ Less allowance for doubtful accounts ▶				
4 Pledges receivable ▶ Less allowance for doubtful accounts ▶				
5 Grants receivable . . . . .				
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
8 Inventories for sale or use . . . . .				
9 Prepaid expenses and deferred charges . . . . .				
10 a Investments - U S and state government obligations (attach schedule) **	149,446.	0.	0.	
b Investments - corporate stock (attach schedule) ATCH 8	36,855,203.	48,995,828.	52,111,841.	
c Investments - corporate bonds (attach schedule) ATCH 9	3,218,875.	2,961,965.	3,093,210.	
11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule)				
12 Investments - mortgage loans . . . . .				
13 Investments - other (attach schedule) ATCH 10 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule)	11,865,583.	11,187,894.	7,876,386.	
14 Other assets (describe ▶ ATCH 11)	88,536.	52,689.	52,689.	
15 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	64,038,815.	65,450,054.	65,385,804.	
<b>Liabilities</b>				
17 Accounts payable and accrued expenses . . . . .	4,755.	0.		
18 Grants payable . . . . .				
19 Deferred revenue . . . . .				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶)				
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	4,755.	0.		
<b>Net Assets or Fund Balances</b>				
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
24 Unrestricted . . . . .				
25 Temporarily restricted . . . . .				
26 Permanently restricted . . . . .				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds . . . . .	42,600,733.	45,582,110.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds	21,433,327.	19,867,944.		
30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	64,034,060.	65,450,054.		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	64,038,815.	65,450,054.		

**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	64,034,060.
2 Enter amount from Part I, line 27a . . . . .	2	1,415,994.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	65,450,054.
5 Decreases not included in line 2 (itemize) ▶	5	
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	65,450,054.

\*\* ATCH 7

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) . . . . .			2	596,440.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .				3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	4,463,197.	62,772,685.	0.071101
2007	4,715,716.	100,592,910.	0.046879
2006	6,762,430.	97,691,584.	0.069222
2005	6,565,995.	79,245,304.	0.082857
2004	4,032,944.	61,427,523.	0.065654
2 Total of line 1, column (d) . . . . .			2 0.335713
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			3 0.067143
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .			4 70,142,965.
5 Multiply line 4 by line 3 . . . . .			5 4,709,609.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 23,887.
7 Add lines 5 and 6 . . . . .			7 4,733,496.
8 Enter qualifying distributions from Part XII, line 4 . . . . .			8 3,950,120.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 62,381.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes 'Yes' and 'No' columns. Most 'No' boxes are marked with an 'X'. Row 4b is marked 'N/A'.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <input type="checkbox"/> N/A	X		
14	The books are in care of <input type="checkbox"/> MIKE PICKETT Telephone no <input type="checkbox"/> 212-389-5830 Located at <input type="checkbox"/> IAT REINSURANCE, 48 WALL ST-30FL, NY, NY ZIP + 4 <input type="checkbox"/> 10005			
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		N/A	<input type="checkbox"/>

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/>	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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 page 20 of the instructions) <input type="checkbox"/> 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 <input type="checkbox"/>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009) <input type="checkbox"/> N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2009? <input type="checkbox"/>	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)? (see page 22 of the instructions).  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? *N/A*  Yes  No 5b

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? *N/A*  Yes  No 7b

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 6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No 7b

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? *N/A*

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0.	0.	0.

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

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

**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0.
-----		
-----		
-----		
-----		

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See page 24 of the 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 page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	59,866,687.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	3,240,822.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	8,103,623.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	71,211,132.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	71,211,132.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	1,068,167.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	70,142,965.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	3,507,148.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	3,507,148.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	47,774.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	47,774.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	3,459,374.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	3,459,374.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	3,459,374.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,950,120.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,950,120.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	3,950,120.

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7 . . . . .				3,459,374.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only . . . . .				
b Total for prior years 20 07, 20 06, 20 05 . . . . .		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 . . . . .	1,203,866.			
b From 2005 . . . . .	2,800,676.			
c From 2006 . . . . .	2,235,387.			
d From 2007 . . . . .	68,111.			
e From 2008 . . . . .	1,360,575.			
f Total of lines 3a through e . . . . .	7,668,615.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 3,950,120.				
a Applied to 2008, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2009 distributable amount . . . . .				3,459,374.
e Remaining amount distributed out of corpus . . . . .	490,746.			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,159,361.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010. . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	1,203,866.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	6,955,495.			
10 Analysis of line 9				
a Excess from 2005 . . . . .	2,800,676.			
b Excess from 2006 . . . . .	2,235,387.			
c Excess from 2007 . . . . .	68,111.			
d Excess from 2008 . . . . .	1,360,575.			
e Excess from 2009 . . . . .	490,746.			

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

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

ATTACHMENT 13

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

NONE

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

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

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

N/A

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

N/A

**c** Any submission deadlines

N/A

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

N/A

**Part XV Supplementary Information (continued)**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><b>a Paid during the year</b> SEE ATTACHED STATEMENT</p>				3,912,957.
<b>Total.</b> . . . . . ▶ <b>3a</b>				3,912,957.
<p><b>b Approved for future payment</b> NONE</p>				0.
<b>Total.</b> . . . . . ▶ <b>3b</b>				0.



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 and title section for officer/trustee (James C. Kellogg) and preparer (Joseph DeMarco). Includes date, title, firm name (JAD CONSULTING, LLC), address, EIN, and phone number.

**Schedule of Contributors**

**2009**

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

**Name of the organization**

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

**Employer identification number**

13-6092448

**Organization type (check one)**

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

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

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

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

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> J.C. KELLOGG FOUNDATION, INC. C/O IAT REINSURANCE CO. LTD	<b>Employer identification number</b> 13-6092448
--	---

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 270,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
2	120 BROADWAY PARTNERS-1,000 SHS GS C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 183,385.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
3	120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
4	120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 674,217.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
5	120 BROADWAY PARTNERS-5,000 SHS GS C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 853,775.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
6	120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	\$ 800,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

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

Employer identification number  
13-6092448

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	1,000 SHARES THE GOLDMAN SACHS GROUP	\$ 183,385.	09/24/2009
5	5,000 SHARES THE GOLDMAN SACHS GROUP	\$ 853,775.	03/31/2010
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

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

**Charitable Contributions**

**September 2009 through August 2010**

<u>Date</u>	<u>Name</u>	<u>Paid Amount</u>
9/3/2009	TRAINING INSTITUTE FOR MENTAL HEALTH	10,000 00
9/3/2009	BROOKLYN HEIGHTS MONTESSORI SCHOOL	10,000 00
9/3/2009	US SKI & SNOWBOARD TEAM FOUNDATION	150,000 00
9/8/2009	COUNT BASIE THEATRE FOUNDATION	1,600 00
9/8/2009	HOBART COLLEGE	2,000 00
9/9/2009	CHILD EVANGELISM FELLOWSHIP OF WYOMING	5,000 00
9/9/2009	CHILD EVANGELISM FELLOWSHIP OF WYOMING	5,000 00
9/17/2009	ALL SAINTS CHURCH	50,000 00
9/17/2009	COALITION FOR BUZZARDS BAY	100,000 00
9/17/2009	CODMAN ACADEMY CHARTER PUBLIC SCHOOL	10,000 00
9/17/2009	WELLESLEY FREE LIBRARY CENTENNIAL FUND	20,000 00
10/1/2009	JOHNS HOPKINS UNIVERSITY	20,000 00
10/1/2009	BROOKLYN HEIGHTS MONTESSORI SCHOOL	30,000 00
10/5/2009	YMCA OF EASTERN UNION COUNTY	100,000 00
10/5/2009	ROCKING THE BOAT	400 00
10/5/2009	WESTFIELD SOCCER	400 00
10/13/2009	SCHOLARSHIP FUND FOR INNER CITY CHILDREN	135,372 50
10/20/2009	TRINITAS SCHOOL OF NURSING	79,740 00
10/20/2009	FAMILY AND CHILDREN SERVICES	24,900 00
10/22/2009	MICHAEL T MCCORMICK JR FOUNDATION	500 00
10/23/2009	MORRISTOWN BEARD SCHOOL	10,000 00
10/23/2009	CHRISTOPHER & DANA REEVE FOUNDATION	2,000 00
10/23/2009	CHRISTOPHER & DANA REEVE FOUNDATION	1,500 00
10/26/2009	FRACTURED ATLAS	2,000 00
10/26/2009	BERKSHIRE SCHOOL	1,000 00
11/6/2009	TRINITAS HEALTH FOUNDATION	20,000 00
11/12/2009	TRINITAS HEALTH FOUNDATION	40,000 00
11/23/2009	PERMACULTURE RESEARCH INSTITUTE USA	20,000 00
12/11/2009	TRINITAS HOSPITAL FOUNDATION	78,949 00
12/11/2009	JEFFERSON PARK DAY CARE CENTER	1,000 00
12/17/2009	BOYS & GIRLS CLUBS OF UNION COUNTY	25,000 00
12/17/2009	FROST VALLEY YMCA	2,000 00
12/23/2009	URBAN LEAGUE OF UNION COUNTY	10,000 00
12/23/2009	HANNAH'S HOPE FUND	25,000 00
12/23/2009	ST ROSE OF LIMA	1,000 00
12/31/2009	PLANNED PARENTHOOD OF GREATER NORTHERN NJ	73,325 00
1/11/2010	JUBILEE CENTER	70,000 00
1/13/2010	MORRISTOWN BEARD SCHOOL	250 00
1/21/2010	MORRISTOWN BEARD SCHOOL	625 00
1/22/2010	HABITAT FOR HUMANITY GREATER BOSTON,INC	25,000 00
2/9/2010	OCEAN MEDICAL CENTER FOUNDATION	20,000 00
2/9/2010	FAMILY AND CHILDREN SERVICES	100,000 00
2/14/2010	ST LAWRENCE UNIVERSITY ANNUAL FUND	25,000 00
2/14/2010	ST LAWRENCE UNIVERSITY	10,000 00
2/14/2010	WESLEYAN UNIVERSITY ANNUAL FUND	10,000 00
2/14/2010	BRIMMER & MAY SCHOOL ANNUAL FUND	5,000 00
2/14/2010	COALITION FOR BUZZARDS BAY	20,000 00
2/14/2010	NOBLE & GREENOUGH SCHOOL ANNUAL FUND	5,000 00
2/14/2010	PINE MANOR COLLEGE ANNUAL FUND	5,000 00
2/14/2010	SIMMONS COLLEGE ANNUAL FUND	5,000 00
2/14/2010	LOOMIS-CHAFFEE ANNUAL FUND	5,000 00
2/14/2010	THOMPSON ISLAND OUTWARD BOUND	10,000 00
2/14/2010	FAY SCHOOL ANNUAL FUND	10,000 00
2/14/2010	NEW BEDFORD WHALING MUSEUM	5,000 00
2/16/2010	HISTORICAL SOCIETY OF ELIZABETH, NJ	2,500 00
3/4/2010	ST ROSE OF LIMA	180 00
3/4/2010	MORRISTOWN BEARD SCHOOL	1,000 00
3/16/2010	RAPHAEL'S LIFE HOUSE	25,000 00
3/23/2010	UNION COUNTY COLLEGE FOUNDATION	122,700 00
3/24/2010	DOMINICAN NUNS OF THE PERPETUAL ROSARY	500 00
3/24/2010	ST ROSE OF LIMA ACADEMY	1,000 00
3/24/2010	ST ROSE OF LIMA ACADEMY	500 00
3/24/2010	ST ROSE OF LIMA ACADEMY	500 00
3/24/2010	ST ROSE OF LIMA ACADEMY	500 00
3/24/2010	ST ROSE OF LIMA CHURCH	500 00
3/24/2010	MILLBURN-SHORT HILLS VOLUNTEER FIRST AID	200 00
4/1/2010	COUNT BASIE THEATRE FOUNDATION	2,000 00
4/20/2010	GREATER NEWARK CONSERVANCY	10,000 00

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

**Charitable Contributions**

**September 2009 through August 2010**

Date	Name	Paid Amount
4/20/2010	ROCKING THE BOAT	500 00
4/20/2010	SACKETT'S CHILDREN'S TRUST	500 00
4/23/2010	AMERICAN LUNG ASSOCIATION OF NEW ENGLAND	800 00
4/27/2010	MORRISTOWN BEARD SCHOOL	2,500 00
5/1/2010	AHEPA	445 00
5/1/2010	DARTMOUTH COLLEGE	10,000 00
5/1/2010	ROLLINS COLLEGE	10,000 00
5/1/2010	CASCADE CANYON SCHOOL	5,000 00
5/24/2010	OUR LADY GUADALUPE ACADEMY	21,350 00
6/14/2010	TRINITAS HOSPITAL FOUNDATION	1,100 00
6/16/2010	FROST VALLEY YMCA	75,000 00
6/16/2010	TOMORROW'S CHILDREN	50,000 00
6/16/2010	THE EMBRACE KIDS FOUNDATION	50,000 00
6/16/2010	LINK COMMUNITY SCHOOL	30,000 00
6/16/2010	COUNT BAISE COOL SCHOOL	5,000 00
6/16/2010	BOYS & GIRLS CLUB OF BOSTON	105,000 00
6/16/2010	BOSTON PREPARATORY CHARTER PUBLIC SCHOOL	20,000 00
6/16/2010	CHRISTADORA INC	75,000 00
6/16/2010	THE CONNECTION FOR WOMEN & FAMILIES	40,000 00
6/16/2010	LEAGUE FOR THE HARD OF HEARING	75,000 00
6/16/2010	BRIDGES OUTREACH	25,000 00
6/16/2010	SMITH HOUSE	20,000 00
6/16/2010	CHAMPLAIN AREA TRAILS	90,000 00
6/16/2010	WILLSBORO HERITAGE SOCIETY	41,120 00
6/16/2010	HUDSON GUILD	25,000 00
6/16/2010	INCARNATION SCHOOL	30,000 00
6/16/2010	BUILDING EDUCATED LEADERS FOR LIFE	50,000 00
6/16/2010	FRIENDS OF HUDSON RIVER PARK	50,000 00
6/16/2010	FREE ARTS FOR ABUSED CHILDREN OF NYC	100,000 00
6/16/2010	FRIENDS OF THE CHILDREN OF NY	50,000 00
6/16/2010	SOLAR ONE	100,000 00
6/16/2010	OAKWOOD FRIENDS SCHOOL	22,000 00
6/16/2010	STEPPING STONES FOUNDATION	75,000 00
7/12/2010	AUTISM SPEAKS	5,000 00
7/23/2010	OREGON PUBLIC BROADCASTING	2,000 00
7/23/2010	EQUINE OUTREACH	3,000 00
7/23/2010	DESCHUTES LAND TRUST	10,000 00
7/23/2010	SAVING GRACE	5,000 00
7/23/2010	CENTRAL OREGON ENVIRONMENTAL CENTER	2,500 00
7/23/2010	HOLY NAMES UNIVERSITY	10,000 00
7/23/2010	INTERNATIONAL KODALY SOCIETY	10,000 00
8/3/2010	APPALACHIAN MOUNTAIN CLUB	25,000 00
8/4/2010	MORRISTOWN BEARD SCHOOL	2,000 00
8/9/2010	EQUINE OUTREACH	2,500 00
8/12/2010	COMMUNITY FOUNDATION OF NJ	300,000 00
8/12/2010	BB&N	5,500 00
8/12/2010	CHILDREN'S MUSEUM OF BOSTON	500 00
8/12/2010	DARTMOUTH COLLEGE	2,500 00
8/12/2010	DUKE UNIVERSITY	2,500 00
8/12/2010	ENVIRONMENTAL DEFENSE FUND	4,000 00
8/12/2010	HABITAT FOR HUMANITY GREATER BOSTON,INC	3,000 00
8/12/2010	HABITAT FOR HUMANITY	3,000 00
8/12/2010	HORIZONS FOR HOMELESS CHILDREN	3,500 00
8/12/2010	JUMPSTART	3,000 00
8/12/2010	MUSEUM OF SCIENCE	500 00
8/12/2010	SAVE THE HARBOR/SAVE THE BAY	500 00
8/12/2010	NATURE CONSERVANCY	3,000 00
8/12/2010	NATURE CONSERVANCY OF MA	3,000 00
8/12/2010	FRIENDS OF THE CAMBRIDGE LIBRARY	500 00
8/13/2010	COALITION FOR BUZZARDS BAY	10,000 00
8/13/2010	HURRICANE ISLAND FOUNDATION	10,000 00
8/13/2010	NATIVITY PREPARATORY SCHOOL	10,000 00
8/13/2010	OUR SISTERS' SCHOOL	10,000 00
8/17/2010	PINGRY SCHOOL	80,000 00
8/31/2010	DARTMOUTH COLLEGE	5,000 00
8/31/2010	PINGRY SCHOOL	5,000 00
8/31/2010	HARTSHORN ELEMENTARY SCHOOL	8,000 00
8/31/2010	MORRISTOWN BEARD SCHOOL	6,000 00

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

**Charitable Contributions**

**September 2009 through August 2010**

<u>Date</u>	<u>Name</u>	<u>Paid Amount</u>
8/31/2010	COMMUNITY CONGREGATIONAL CHURCH	5,000 00
8/31/2010	SANTA CLARA UNIVERSITY	2,000 00
8/31/2010	CHRISTADORA INC	2,000 00
8/31/2010	CORA HARTSHORN ARBORETUM	2,000 00
8/31/2010	CONEY ISLAND PREP BUILDERS	7,500 00
8/31/2010	MIDDLEBURY COLLEGE	2,500 00
8/31/2010	CALIFORNIA INSTITUTE OF INTEGRAL STUDIES	90,000 00
8/31/2010	CALIFORNIA INSTITUTE OF INTEGRAL STUDIES	40,000 00
8/31/2010	ZEN HOSPICE PROJECT	15,000 00
8/31/2010	CALIFORNIA INSTITUTE OF INTEGRAL STUDIES	35,000 00
8/31/2010	BERKSHIRE SCHOOL	25,000 00
8/31/2010	ELIZABETHPORT PRESBYTERIAN CENTER	310,000 00
<b>TOTAL</b>		<b>3,912,956.50</b>

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

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
52227800.		SEE SCHEDULE 1 ATTACHED PROPERTY TYPE: SECURITIES 52291086.				P	VARIOUS	VARIOUS
							-63,286.	
5,309,794.		SEE SCHEDULE 2 ATTACHED PROPERTY TYPE: SECURITIES 4,932,476.				P	VARIOUS	VARIOUS
							377,318.	
247,843.		FINOVA GROUP INC - CASH TENDER PROPERTY TYPE: SECURITIES 218,779.				P	VARIOUS	VARIOUS
							29,064.	
105,000.		SCHERING PLOUGH CORP - CASH TENDER PROPERTY TYPE: SECURITIES 0.				P	VARIOUS	VARIOUS
							105,000.	
259,065.		SEE SCHEDULE 3 ATTACHED PROPERTY TYPE: SECURITIES 320,525.				P	VARIOUS	VARIOUS
							-61,460.	
751,672.		SEE SCHEDULE 4 ATTACHED PROPERTY TYPE: SECURITIES 717,670.				P	VARIOUS	VARIOUS
							34,002.	
8,093.		WILLIAMS -SEC LITIGATION SETTLEMENT PROPERTY TYPE: SECURITIES 0.				P	VARIOUS	VARIOUS
							8,093.	
243,534.		3,150 SHS BERKSHIRE HATHAWAY PROPERTY TYPE: SECURITIES 75,825.				D	08/02/1995	VARIOUS
							167,709.	
TOTAL GAIN(LOSS) .....							<u>596,440.</u>	

J C KELLOGG FOUNDATION, INC

EIN 13-6092448

FY/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART IV

AMOUNT SOLD	SECURITY	DATE ACQ	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
5,000	ALLIANCEBERNSTEIN HOLDING LP	02/05/09	02/25/10	133,138	81,359	51,779
500	AMERICAN INDEPENDENCE CORP	11/30/99	02/03/10	2,261	49,279	(47,017)
20,000	APOLLO GROUP INC	06/28/10	07/07/10	863,553	927,250	(63,697)
20,000	ASTRAZENECA PLC SPONS ADR	05/24/10	06/30/10	891,605	849,010	42,595
30,000	AXIS CAPITAL HOLDINGS, LTD	09/28/09	02/12/10	855,409	874,714	(19,305)
42,600	AXIS CAPITAL HOLDINGS, LTD	09/29/09	02/12/10	1,278,669	1,231,887	46,782
35,919	BB & T CAPITAL TRUST VI PFD	07/29/09	VARIOUS	1,001,724	918,817	82,907
16,937	BB & T CAPITAL TRUST V	05/14/10	VARIOUS	454,905	464,758	(9,853)
25,000	BCE INC	04/21/10	05/06/10	757,077	745,010	12,067
7,400	BCE INC	05/03/10	05/06/10	224,095	224,882	(787)
50	BERKSHIRE HATHAWAY INC	02/20/09	11/04/09	163,589	139,161	24,428
50	BERKSHIRE HATHAWAY INC	02/24/09	11/04/09	163,589	127,512	36,077
7,000	BROWN & BROWN INC	02/09/09	02/17/10	123,514	126,940	(3,427)
2,000	BROWN & BROWN INC	02/20/09	02/17/10	35,290	37,255	(1,966)
6,000	BROWN & BROWN INC	05/01/09	02/17/10	105,869	112,191	(6,322)
50,000	CENTRAL GARDEN & PET CO	04/29/10	04/29/10	576,390	504,460	71,930
10,000	CITIGROUP INC-TRANSFERRED FROM 4648	07/26/96	03/18/10	38,696	109,158	(70,462)
200,000	CITIGROUP INC	12/24/09	03/18/10	773,921	682,010	91,911
210,000	CITIGROUP INC	03/25/10	03/25/10	810,517	812,617	(2,100)
10,000	COOPER INDUSTRIES, LTD	03/09/10	03/16/10	472,907	475,624	(2,717)
50,000	CORINTHIAN COLLEGES	04/19/10	VARIOUS	226,376	921,495	(695,119)
50,000	CORINTHIAN COLLEGES	04/22/10	VARIOUS	226,376	922,940	(696,564)
50,000	CORINTHIAN COLLEGES	04/23/10	VARIOUS	226,376	928,510	(702,134)
100,000	CORINTHIAN COLLEGES	04/29/10	VARIOUS	452,752	1,732,680	(1,279,928)
65,000	CORINTHIAN COLLEGES	06/02/10	VARIOUS	294,289	880,929	(586,640)
100,000	CORINTHIAN COLLEGES	06/18/10	VARIOUS	452,752	1,195,330	(742,578)
100,000	DUKE ENERGY CORPORATION	09/17/09	04/22/10	1,601,378	1,560,520	40,858
50,000	DUKE ENERGY CORPORATION	11/18/09	05/03/10	830,476	809,290	21,186
13,286	ENSTAR GROUP LTD	07/31/09	VARIOUS	937,775	810,767	127,008
5,126	ENSTAR GROUP LTD	08/03/09	VARIOUS	375,366	308,011	67,355
50,000	FIRST ENERGY CORP	11/16/09	05/14/10	1,792,273	2,166,465	(374,192)
20,000	FIRST ENERGY CORP	05/13/10	05/14/10	716,909	700,810	16,099
5,000	FOREST LABS INC	05/01/09	02/25/10	146,588	107,947	38,641
62,200	FREEHOLD RTY TR	06/23/05	VARIOUS	1,033,626	815,103	218,522
50,000	FREEHOLD RTY TR	06/24/05	VARIOUS	840,459	659,025	181,434
25,000	FREEHOLD RTY TR	06/28/05	VARIOUS	420,230	329,775	90,455
13,300	FREEHOLD RTY TR	06/29/05	VARIOUS	223,562	175,718	47,844
48,350	FREEHOLD RTY TR	06/30/05	VARIOUS	790,966	646,465	144,501
13,700	FREEHOLD RTY TR	07/01/05	VARIOUS	222,464	183,468	38,996
136,300	FREEHOLD RTY TR	07/05/05	VARIOUS	2,150,443	1,834,623	315,820
50,000	FREEHOLD RTY TR	07/06/05	VARIOUS	787,340	665,025	122,315
33,100	FREEHOLD RTY TR	04/28/06	VARIOUS	521,219	609,065	(87,846)
33,000	FREEHOLD RTY TR	05/15/06	VARIOUS	519,644	621,250	(101,606)
110,000	GENERAL ELECTRIC CO	06/24/09	VARIOUS	1,714,546	1,325,133	389,412
6,000	GOLDMAN SACHS GROUP INC	12/08/08	04/21/10	964,169	396,729	567,440
4,000	GOLDMAN SACHS GROUP INC	04/29/09	04/21/10	642,779	483,980	158,799
150,000	GOLDMAN SACHS GROUP-PFD FRN PERPETUAL	04/20/09	VARIOUS	2,908,241	1,956,070	952,171
50,000	HARTFORD FINANCIAL SERVICES	02/12/10	03/30/10	1,407,827	1,154,580	253,247
30,000	HARTFORD FIN SVCS GRP INC	03/30/10	06/23/10	725,093	803,122	(78,030)
5,000	INTERNATIONAL FLAVORS & FRAGRANCES INC	02/06/09	08/31/10	227,734	141,210	86,524
37,600	ISHARES FTSE XINCHAU CHINA INDEX FD	08/06/09	VARIOUS	1,509,435	1,633,818	(124,383)
2,000	KNIGHT TRANSPORTATION INC	02/05/09	02/25/10	37,750	26,048	11,701
5,000	LEGG MASON INC	04/22/09	02/25/10	129,938	96,126	33,812
20,000	MICROSOFT CORP	04/22/09	VARIOUS	603,580	391,600	211,981
10,000	MOVADO GROUP INC	02/05/09	02/25/10	126,524	77,500	49,024
1,000,000	NRG ENERGY INC 7 25% 2/1/14 (BOND)	07/30/09	05/25/10	1,001,078	1,016,059	(14,980)
1,000,000	NRG ENERGY INC 7 25% 2/1/14 (BOND)	08/11/09	05/25/10	1,001,078	992,019	9,059
2,000	PORSCHE AUTOMOBILE HOLDINGS SE	02/05/09	02/25/10	102,449	107,950	(5,501)
1,000	PORSCHE AUTOMOBILE HOLDINGS SE	02/06/09	03/12/10	53,089	53,710	(621)
2,000	PORSCHE AUTOMOBILE HOLDINGS SE	02/09/09	03/12/10	106,178	108,830	(2,652)
2,000	PORSCHE AUTOMOBILE HOLDINGS SE	05/12/09	03/12/10	106,178	131,000	(24,822)
3,000	PORSCHE AUTOMOBILE HOLDINGS SE	09/25/09	03/12/10	159,267	228,150	(68,883)
7,500	SUBURBAN PROPANE PARTNERS, LP (K-1)	01/29/10	02/19/10	336,857	371,311	(34,454)
20,000	TELEFONICA SA ADR	05/24/10	06/30/10	1,162,314	1,159,366	2,948

J C KELLOGG FOUNDATION, INC

EIN: 13-6092448

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART IV

AMOUNT SOLD	SECURITY	DATE ACQ	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
571	TRAVELERS COS INC-TRANSFERRED FROM 4648	07/26/96	11/18/09	30,555	7,426	23,128
14,500	US BANCORP DEL NEW	05/22/09	01/15/10	357,007	277,384	79,624
15,000	US BANCORP DEL NEW	06/11/09	01/20/10	369,318	273,760	95,558
60,000	US BANCORP DEL NEW	06/15/09	01/21/10	1,477,272	1,091,330	385,942
5,800	VALERO ENERGY CORP NEW	11/13/08	01/21/10	108,861	107,470	1,391
50,000	VALERO ENERGY CORP NEW	07/23/09	VARIOUS	932,711	882,950	49,761
50,000	VERIZON COMMUNICATIONS	09/24/09	11/05/09	1,472,214	1,491,550	(19,336)
20,000	VERIZON COMMUNICATIONS	09/25/09	11/05/09	588,886	588,410	476
80,000	VERIZON COMMUNICATIONS	10/14/09	11/05/09	2,355,542	2,345,994	9,548
5,000	WHOLE FOODS MARKET INC	02/05/09	02/25/10	168,602	50,455	118,147
1,000	CALLS AZJ JAN 16 2010 (WAS JAN 30(FORMERLY WAP) - EXPIRED	03/04/08	01/19/10	0	2,063,675	(2,063,675)
(2,000)	CALLS AZJ JAN 16 2010 (WAS JAN 40(FORMERLY WAP) - EXPIRED	03/04/08	01/19/10	2,854,219	0	2,854,219
(200)	CALLS GPY JAN 16 2010 (WAS JAN 155)	07/15/09	01/13/10	300,855	298,139	2,716
(1,100)	CALLS GEW JAN 16 2010 (WAS JAN 12 1/2(FORMERLY WGE)	06/22/09	01/15/10	166,441	339,618	(173,176)
(200)	CALLS MSQ JAN 16 2010 (WAS JAN 24)	07/16/09	VARIOUS	40,462	123,644	(83,182)
(295)	CALLS USB JAN 16 2010 (WAS JAN 20(FORMERLY WBG)	06/09/09	VARIOUS	73,354	135,223	(61,869)
(750)	CALLS USB JAN 16 2010 (WAS JAN 20(FORMERLY WBG)	06/11/09	VARIOUS	168,234	343,789	(175,555)
(500)	CALLS VLB JAN 16 2010 (WAS JAN 17 1/2)	07/21/09	01/21/10	107,404	63,500	43,904
100	CALL GPY APR 17 2010	02/01/10	04/21/10	66,930	57,000	9,930
200	CALL APO AUG 21 2010	06/24/10	07/02/10	46,472	16,354	30,118
				52,227,800	52,291,086	(63,286)

REALIZED GAINS AND LOSSES

61450039

JC Kellogg Foundation

From 09-01-09 Through 08-31-10

Open Date	Close Date	Quantity	Security	Security Symbol	Cost Basis	Proceeds	Gain Or Loss		
							Short Term	Long Term	
09-24-09	05-19-10	10,000	ACE LIMITED	ACE	499,696	524,588	24,892		
07-08-09	12-14-09	39,800	ANNALY MORTGAGE MGMT INC	NLY	600,861	637,819	36,958		
07-17-09	01-15-10	-100	CALL FDX JAN 60	31428XADA	68,994	68,994		0	
09-01-09	10-16-09	-200	CALL GME OCT 25	36467WJAA	20,399	20,399			
07-20-09	10-14-09	-160	CALL JPM JAN 35	46625HABW	196,480	80,318		-116,162	
10-14-09	01-19-10	-160	CALL JPM JAN 49	46625HAKA	0	36,479		36,479	
11-11-09	02-25-10	-40	CALL MON APR 80	61166WDDD	3,320	19,479		16,159	
07-08-09	12-14-09	-398	CALL NLY JAN 15	035710AAZ	40,845	40,845		0	
06-05-09	11-12-09	-100	CALL NVS JAN 40	66987VACS	30,699	30,699			
09-10-09	01-15-10	-100	CALL PFY JAN 48	718172ADW	18,265	18,265		0	
11-12-09	02-02-10	-100	CALL UNM MAR 22 1/2	91529YCAN	3,800	9,700		5,900	
06-16-09	09-18-09	-50	CALL WAC SEP 15	93317WIAZ	0	4,850		4,850	
09-18-09	01-15-10	-90	CALL WMT JAN 50	931142ACT	20,699	20,699		0	
06-19-09	09-18-09	-90	CALL WMT SEP 50	931142IAZ	2,700	13,770		11,070	
07-17-09	01-15-10	10,000	FEDEX CORP	FDX	604,000	668,971		64,971	
09-01-09	10-16-09	20,000	GAMESTOP CORP(HOLDING COMPANY)	GME	478,200	520,381		42,181	
11-09-09	02-25-10	4,000	MONSANTO CO NEW	MON	278,960	292,005		13,045	
06-05-09	11-12-09	10,000	NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	395,142	426,020		30,878	
02-12-10	03-22-10	-1	PFY JUN 19 2010 50.000 C	PFY 100619	221	221		0	
01-25-10	03-22-10	10,100	PHILIP MORRIS INTERNATIONAL INC	PM	471,864	503,453		31,589	
02-12-10	06-21-10	-99	PM JUN 19 2010 50 000 C	PM 100619	0	21,879		21,879	
03-08-10	04-07-10	-300	UNM JUN 19 2010 22 500 C	UNM 100619	105,900	38,099		-67,801	
12-31-09	04-07-10	30,000	UNUM GROUP	UNM	602,308	766,195		163,887	
06-15-09	01-15-10	9,000	WAL-MART STORES INC	WMT	435,960	470,669		34,709	
05-11-09	09-18-09	5,000	WALTER INVESTMENT MANAGEMENT CORP	WAC	53,161	74,997		21,835	
TOTAL GAINS								563,173	
TOTAL LOSSES								-185,855	
		145,912			4,932,476	5,309,794		377,318	
TOTAL REALIZED GAIN/LOSS		377,318							

J.C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

FIDELITY INVESTMENTS #633-544450

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART IV

AMOUNT SOLD	SECURITY	DATE ACQ	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ LOSS
1,100	ISHARES TR US TREAS INFLATION	05/15/08	10/05/09	113,133	119,955	(6,822)
1,000	VALERO ENERGY CORP	06/21/07	10/05/09	19,418	77,684	(58,266)
4,700	DUKE ENERGY CORP NEW COM	10/05/09	04/29/10	76,233	74,046	2,187
3,100	DUKE ENERGY CORP NEW COM	10/05/09	04/29/10	50,281	48,840	1,441
				259,065	320,525	(61,460)

J.C. KELLOGG FOUNDATION, INC.

EIN. 13-6092448

STATE STREET # BM0079

FY/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART IV

AMOUNT SOLD	SECURITY	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST OF PURCHASED/DONATED	TAX GAIN/LOSS
7,000	Boston Scientific Corp	08/05/05	12/07/09	59,213 56	195,993 00	(136,779 44)
3,000	Boston Scientific Corp	09/19/05	12/07/09	25,377 24	75,397 20	(50,019 96)
300	Boston Scientific Corp	01/25/06	12/07/09	2,537 72	7,052 13	(4,514 41)
5,400	Cenovus Energy Inc	06/11/03	02/09/10	127,092 24	70,248 85	56,843 39
3,000	HCC Insurance Holdings	08/02/95	05/05/10	77,476 99	21,648 00	55,828 99
3,500	Mirant Corp	05/22/06	05/13/10	44,003 00	89,437 25	(45,434 25)
8,000	Axis Capital Holding LTD-(was)Robco III	12/01/03	05/05/10	245,151 05	100,300 00	144,851 05
150,000	United States Treasury Bills Due 5/6/10	05/21/09	05/06/10	149,445 96	149,445 96	0 00
300	Waters Corp	05/07/02	05/05/10	21,374 63	8,147 91	13,226 72
				751,672 40	717,670 30	34,002 10

J.C. KELLOGG FOUNDATION, INC.							
EIN: 13-6092448							
F/Y/E							
8/31/2010							
2009 FORM 990-PF, PART I, LINE 6a, COLUMN a							
SECURITY	DATE ACQ	DATE SOLD	SALE PROCEEDS	COST BASIS	BOOK GAIN/LOSS	DONOR'S COST BASIS	TAX GAIN/LOSS
SEE SCHEDULE 1	VARIOUS	VARIOUS	52,227,800	52,291,086	(63,286)	52,291,086	(63,286)
SEE SCHEDULE 2	VARIOUS	VARIOUS	5,309,794	4,932,476	377,318	4,932,476	377,318
FINOVA GROUP INC - CASH TENDER	VARIOUS	VARIOUS	247,843	218,779	29,064	218,779	29,064
SCHERING PLOUGH CORP - CASH TENDER	VARIOUS	11/5/2009	105,000	NONE	105,000	NONE	105,000
SEE SCHEDULE 3	VARIOUS	VARIOUS	259,065	320,525	(61,460)	320,525	(61,460)
SEE SCHEDULE 4	VARIOUS	VARIOUS	751,672	717,670	34,002	717,670	34,002
3150 SHS BERKSHIRE HATHAWAY	08/02/95	VARIOUS	243,534	79,800	163,734	75,825	167,709
WILLIAMS -SEC LITIGATION SETTLEMENT	VARIOUS	VARIOUS	8,093	NONE	8,093	NONE	8,093
			59,152,801	58,560,336	592,465	58,556,361	596,440

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

ATTACHMENT 1

<u>NAME AND ADDRESS</u>	<u>DATE</u>	<u>DIRECT PUBLIC SUPPORT</u>
120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	09/24/2009	270,000.
120 BROADWAY PARTNERS-1,000 SHS GS C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	09/24/2009	183,385.
120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	09/24/2010	200,000.
120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	12/18/2009	674,217.
120 BROADWAY PARTNERS-5,000 SHS GS C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	03/31/2010	853,775.
120 BROADWAY PARTNERS-CASH C/O IAT REINSURANCE-48 WALL ST, 30TH FL NEW YORK, NY 10005	06/02/2010	800,000.

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

ATTACHMENT 1 (CONT'D)

DIRECT  
PUBLIC  
SUPPORT

NAME AND ADDRESS

DATE

NO GOODS OR SERVICES WERE PROVIDED IN  
CONSIDERATION FOR THE CASH & SECURITIES  
CONTRIBUTED.

2,981,377.

TOTAL CONTRIBUTION AMOUNTS

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMPASS ROYALTIES MGMT LLC	662,195.	662,195.
HARCO PARTNERS	35,814.	35,814.
NIBMO PARTNERS	-777.	-777.
SUBURBAN PROPANE PARTNERS SCH K1	-2,652.	-2,652.
SUBURBAN PROPANE PARTNERS ORDINARY GAIN	5,386.	5,386.
OTHER INVESTMENT LOSS	-46.	-46.
TOTALS	<u>699,920.</u>	<u>699,920.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
JAD CONSULTING, LLC	32,800.	16,400.		16,400.
TOTALS	<u>32,800.</u>	<u>16,400.</u>	<u>0.</u>	<u>16,400.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY FEES	220,444.	220,444.	
CONSULTING FEES	6,530.		6,530.
TOTALS	<u>226,974.</u>	<u>220,444.</u>	<u>6,530.</u>

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ACCRUED INT PD ON CORP BOND	5,310.	5,310.
TOTALS	<u>5,310.</u>	<u>5,310.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES	148.		148.
INVESTMENT EXPENSES	9,980.	9,980.	
PUBLICATION FEE	85.		85.
RESEARCH EXPENSE	7,500.		7,500.
WEBSITE MAINTENANCE FEE	1,500.		1,500.
FOUNDATION DUES	5,000.		5,000.
TOTALS	<u>24,213.</u>	<u>9,980.</u>	<u>14,233.</u>

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

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US TREASURY BILL DUE 5/6/10	149,446.	0.	0.
US OBLIGATIONS TOTAL	<u>149,446.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 6 ATTACHED	427,418.	427,418.	388,600.
SEE SCHEDULE 7 ATTACHED	27,334,395.	38,242,887.	39,386,314.
SEE SCHEDULE 8 ATTACHED	3,417,830.	4,140,752.	4,414,975.
SEE SCHEDULE 9 ATTACHED	210,637.	151,390.	53,190.
SEE SCHEDULE 10 ATTACHED	5,464,923.	6,033,381.	7,868,762.
TOTALS	<u>36,855,203.</u>	<u>48,995,828.</u>	<u>52,111,841.</u>

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

**EIN: 13-6092448**

**F/Y/E**

**8/31/2010**

**ATTACHMENT TO 2009 FORM 990-PF, PART II**

**INVESTMENTS DETAIL**

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
20,000	20,000	PRESSTEK	149,124	149,124	35,000
10,000	10,000	TERRACE FOOD GROUP	75,100	75,100	0
5,000	5,000	TERRACE FOOD GROUP	28,550	28,550	0
10,000	10,000	TERRACE FOOD GROUP	35,400	35,400	0
5,000	5,000	TERRACE FOOD GROUP	14,263	14,263	0
10,000	10,000	TERRACE FOOD GROUP	29,775	29,775	0
2,800	2,800	TERRACE FOOD GROUP	8,512	8,512	0
3,600	3,600	TERRACE FOOD GROUP	11,844	11,844	0
32,000	32,000	BNS HOLDINGS INC	73,920	73,920	353,600
46,493	46,493	SOFTBRANDS-A	930	930	0
			427,418	427,418	388,600

J.C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II  
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
5,000	0	ALLIANCEBERNSTEIN HOLDING LP	81,359	0	0
1,000	1,000	ALLIANCEBERNSTEIN HOLDING LP	17,050	17,050	23,650
5,000	5,000	ALLIANCEBERNSTEIN HOLDING LP	80,210	80,210	118,250
4,000	4,000	ALLIANCEBERNSTEIN HOLDING LP	54,170	54,170	94,600
5,000	5,000	ALLIANCEBERNSTEIN HOLDING LP	80,210	80,210	118,250
0	5,000	ALLIANCEBERNSTEIN HOLDING LP	0	118,960	118,250
5,000	5,000	AMERICAN EXPRESS CO	80,810	80,810	199,350
2,000	2,000	AMERICAN EXPRESS CO	31,050	31,050	79,740
5,000	5,000	AMERICAN EXPRESS CO	80,210	80,210	199,350
3,000	3,000	AMERICAN EXPRESS CO	44,256	44,256	119,610
500	0	AMERICAN INDEPENDENCE CORP.	49,279	0	0
0	4,000	AUTOMATIC DATA PROCESSING INC	0	167,002	154,440
0	6,000	AUTOMATIC DATA PROCESSING INC	0	259,112	231,660
0	4,000	(THE) BANK OF NY MELLON CORP	0	115,330	97,040
0	10,000	(THE) BANK OF NY MELLON CORP	0	295,510	242,600
40,000	4,081	BB & T CAPITAL TRUST VI PFD	1,023,210	104,393	115,492
20,000	20,000	BB & T CAPITAL TRUST VI PFD	515,010	515,010	566,000
20,000	20,000	BB & T CAPITAL TRUST VI PFD	518,702	518,702	566,000
40,000	40,000	BB & T CAPITAL TRUST VI PFD	1,039,610	1,039,610	1,132,000
0	20,000	BB & T CAPITAL TRUST VI PFD	0	538,748	566,000
0	15,000	BB & T CAPITAL TRUST VI PFD	0	409,906	424,500
0	12,631	BB & T CAPITAL TRUST VI PFD	0	352,865	357,457
0	500	BB & T CAPITAL TRUST VI PFD	0	13,955	14,150
0	10,000	BB & T CAPITAL TRUST V	0	274,404	276,601
0	15,200	BB & T CAPITAL TRUST V	0	409,305	420,434
0	3,000	BB & T CAPITAL TRUST V	0	81,343	82,980
0	10,300	BB & T CAPITAL TRUST V	0	278,769	284,899
0	1,200	BB & T CAPITAL TRUST V	0	32,158	33,192
0	2,100	BB & T CAPITAL TRUST V	0	56,595	58,086
0	1,500	BB & T CAPITAL TRUST V	0	40,420	41,490
0	20,000	BCE INC	0	607,789	624,800
0	5,000	BECTON DICKINSON & CO COM	0	389,160	340,950
50	0	BERKSHIRE HATHAWAY INC	139,161	0	0
50	0	BERKSHIRE HATHAWAY INC	127,512	0	0
99,600	99,600	BLUE EARTH REFINERIES(SPIN FROM MFC)	51,294	51,294	71,712
0	50,000	BRIDGEPOINT EDUCATION INC	0	1,101,560	646,000
0	100,000	BRIDGEPOINT EDUCATION INC	0	1,505,670	1,292,000
0	10,000	BRIDGEPOINT EDUCATION INC	0	135,651	129,200
7,000	0	BROWN & BROWN INC	126,940	0	0
2,000	0	BROWN & BROWN INC	37,255	0	0
6,000	0	BROWN & BROWN INC	112,191	0	0
0	2,000	BROWN & BROWN INC	0	38,390	38,080
0	3,000	BROWN & BROWN INC	0	57,730	57,120
0	5,000	BROWN & BROWN INC	0	95,949	95,200
0	5,000	BROWN & BROWN INC	0	95,226	95,200
0	100,000	CENTRAL GARDEN & PET CO	0	1,005,500	928,000
0	5,000	CHUBB CORP COMM	0	242,910	275,650
10,000	0	CITIGROUP INC-TRANSFERRED FROM 4648	109,158	0	0
20,000	20,000	CLAYMORE EXCH TRADED FD	478,810	478,810	525,600
0	4,000	CONSOLIDATED WATER CO INC	0	58,172	36,840

J. C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II

INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
0	2,000	CONSOLIDATED WATER CO INC	0	29,409	18,420
0	4,000	CONSOLIDATED WATER CO INC	0	58,656	36,840
0	500	CONSOLIDATED WATER CO INC	0	7,395	4,605
0	2,000	CONSOLIDATED WATER CO INC	0	28,733	18,420
0	10,000	CONSOLIDATED WATER CO INC	0	146,873	92,100
0	10,000	CRUCCELL N.V. ADS ONE ADS = ONE ORD	0	212,857	188,700
0	45,000	EDUCATION MANAGEMENT CORP	0	430,125	363,150
0	5,653	EDUCATION MANAGEMENT CORP	0	50,853	45,620
0	94,000	EDUCATION MANAGEMENT CORP	0	902,194	758,580
0	28,000	EDUCATION MANAGEMENT CORP	0	268,746	225,960
13,286	0	ENSTAR GROUP LTD	810,767	0	0
6,714	1,588	ENSTAR GROUP LTD	403,431	95,420	110,557
0	3,989	ENSTAR GROUP LTD	0	247,527	277,714
0	10,000	ENSTAR GROUP LTD	0	650,714	696,200
10,000	5,000	FOREST LABS INC	215,894	107,947	136,450
0	10,000	FOREST LABS INC	0	292,408	272,900
0	5,000	FOREST LABS INC	0	143,638	136,450
0	5,000	FOREST LABS INC	0	138,775	136,450
62,200	0	FREEHOLD RTY TR	815,103	0	0
50,000	0	FREEHOLD RTY TR	659,025	0	0
25,000	0	FREEHOLD RTY TR	329,775	0	0
13,300	0	FREEHOLD RTY TR	175,718	0	0
48,350	0	FREEHOLD RTY TR	646,465	0	0
13,700	0	FREEHOLD RTY TR	183,468	0	0
136,300	0	FREEHOLD RTY TR	1,834,623	0	0
50,000	0	FREEHOLD RTY TR	665,025	0	0
33,100	0	FREEHOLD RTY TR	609,065	0	0
33,000	0	FREEHOLD RTY TR	621,250	0	0
110,000	0	GENERAL ELECTRIC CO	1,325,133	0	0
0	10,000	GENERAL ELECTRIC CO	0	158,610	144,800
5,000	5,000	GENUINE PARTS CO	159,703	159,703	209,650
2,500	2,500	GENUINE PARTS CO	85,460	85,460	104,825
0	7,500	GENUINE PARTS CO	0	270,085	314,475
6,000	0	GOLDMAN SACHS GROUP INC	396,729	0	0
9,000	5,000	GOLDMAN SACHS GROUP INC	1,088,956	604,976	684,650
5,000	5,000	GOLDMAN SACHS GROUP INC	747,017	747,017	684,650
0	1,000	GOLDMAN SACHS GROUP-Transfer from 4X7H	0	183,385	136,930
0	10,000	GOLDMAN SACHS GROUP	0	1,488,290	1,369,300
0	5,000	GOLDMAN SACHS GROUP-Transfer from 4X7H	0	853,775	684,650
0	1,000	GOLDMAN SACHS GROUP	0	179,806	136,930
0	10,000	GOLDMAN SACHS GROUP	0	1,490,940	1,369,300
0	5,000	GOLDMAN SACHS GROUP	0	716,910	684,650
150,000	0	GOLDMAN SACHS GROUP-PFD FRN PERPETUAL	1,956,070	0	0
0	40,000	HARTFORD FINC SRVCS GRP INC	0	1,070,830	896,000
0	50,000	HARTFORD FINC SRVCS GRP INC	0	1,269,715	1,120,000
0	3,000	INTL BUSINESS MACHINES CORP	0	368,183	369,390
5,000	0	INTERNATIONAL FLAVORS & FRAGRANCES INC	141,210	0	0
0	3,000	INTERNATIONAL FLAVORS & FRAGRANCES INC	0	109,356	137,070
0	2,000	INTERNATIONAL FLAVORS & FRAGRANCES INC	0	74,577	91,380
52,600	15,000	ISHARES FTSE XINCHAU CHINA INDEX FD	2,285,607	651,789	589,350
5,000	5,000	JACOBS ENGR GROUP INC	189,760	189,760	173,400

## J.C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II  
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
1,000	1,000	JACOBS ENGR GROUP INC	40,186	40,186	34,680
1,500	1,500	JACOBS ENGR GROUP INC	57,970	57,970	52,020
0	2,000	JACOBS ENGR GROUP INC	0	92,430	69,360
0	2,000	JACOBS ENGR GROUP INC	0	85,390	69,360
0	3,500	JACOBS ENGR GROUP INC	0	139,942	121,380
8,000	6,000	KNIGHT TRANSPORTATION INC	104,193	78,145	113,040
2,000	2,000	KNIGHT TRANSPORTATION INC	26,730	26,730	37,680
2,000	2,000	KNIGHT TRANSPORTATION INC	26,317	26,317	37,680
0	20,000	KNIGHT TRANSPORTATION INC	0	334,668	376,800
0	5,000	KNIGHT TRANSPORTATION INC	0	82,960	94,200
5,000	0	LEGG MASON INC	96,126	0	0
10,000	10,000	LEGG MASON INC	282,409	282,409	253,300
0	5,000	LEGG MASON INC	0	159,210	126,650
0	5,000	LEGG MASON INC	0	154,960	126,650
1,000	1,000	MARTIN MARIETTA MATERIALS INC	79,700	79,700	73,200
2,000	2,000	MARTIN MARIETTA MATERIALS INC	149,067	149,067	146,400
500	500	MARTIN MARIETTA MATERIALS INC	33,926	33,926	36,600
0	1,000	MARTIN MARIETTA MATERIALS INC	0	83,710	73,200
100,000	109,090	MASS FINANCIAL CORP	0	0	981,810
5,000	5,000	MERCK & CO (INC.) (WAS SCHERING PLOUGH CORP)	86,910	155,006	175,800
5,000	5,000	MERCK & CO (INC.) (WAS SCHERING PLOUGH CORP)	95,977	164,073	175,800
0	2,000	MERCK & CO INC	0	62,090	70,320
0	5,767	MERCK & CO INC (NEW) - shares received in Merger	0	176,500	202,768
0	25,000	MERCK & CO INC	0	952,533	879,000
0	25,000	MERCK & CO INC	0	936,750	879,000
0	10,000	MERCK & CO INC	0	378,960	351,600
20,000	0	MICROSOFT CORP	391,600	0	0
0	17,000	MOODYS CORP	0	342,665	359,380
0	3,000	MOODYS CORP	0	60,822	63,420
0	40,000	MOODYS CORP	0	851,330	845,600
5,000	5,000	MOHAWK INDUSTRIES INC	166,460	166,460	221,550
5,000	5,000	MOHAWK INDUSTRIES INC	102,203	102,203	221,550
10,000	0	MOVADO GROUP INC	77,500	0	0
5,000	5,000	MOVADO GROUP INC	38,417	38,417	50,700
10,000	10,000	MOVADO GROUP INC	73,924	73,924	101,400
5,000	5,000	MOVADO GROUP INC	31,460	31,460	50,700
0	4,000	MOVADO GROUP INC	0	52,691	40,560
0	3,000	MOVADO GROUP INC	0	39,430	30,420
0	5,000	MOVADO GROUP INC	0	65,530	50,700
0	8,000	MOVADO GROUP INC	0	112,503	81,120
0	10,000	MOVADO GROUP INC	0	115,261	101,400
0	500	MOVADO GROUP INC	0	4,876	5,070
5,000	5,000	PACCAR INC	131,110	131,110	204,900
0	5,000	PACCAR INC	0	186,578	204,900
0	2,000	PACCAR INC	0	76,090	81,960
0	1,000	PACCAR INC	0	37,700	40,980
2,000	0	PORSCHE AUTOMOBILE HOLDINGS SE	107,950	0	0
1,000	0	PORSCHE AUTOMOBILE HOLDINGS SE	53,710	0	0
2,000	0	PORSCHE AUTOMOBILE HOLDINGS SE	108,830	0	0
2,000	0	PORSCHE AUTOMOBILE HOLDINGS SE	131,000	0	0
20,000	20,000	POWERSHARES GOLDEN DRAGON HALT MUTUAL FD	477,206	477,206	468,000
0	2,000	PRECISION CAST PARTS	0	189,370	226,360

J.C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II  
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
0	1,000	PRECISION CAST PARTS	0	96,130	113,180
2,000	2,000	PZENA INVESTMENT MANAGEMENT	5,470	5,470	12,540
48,000	48,000	PZENA INVESTMENT MANAGEMENT	129,018	129,018	300,960
11,100	11,100	PZENA INVESTMENT MANAGEMENT	29,629	29,629	69,597
4,000	4,000	PZENA INVESTMENT MANAGEMENT	10,146	10,146	25,080
5,000	5,000	PZENA INVESTMENT MANAGEMENT	13,455	13,455	31,350
20,000	20,000	PZENA INVESTMENT MANAGEMENT	47,610	47,610	125,400
10,000	10,000	PZENA INVESTMENT MANAGEMENT	23,408	23,408	62,700
0	2,000	PZENA INVESTMENT MANAGEMENT	0	15,060	12,540
15,000	15,000	SPDR S&P CHINA EFT	1,023,046	1,023,046	1,043,250
0	100,000	STEEL DYNAMICS INC	0	1,793,060	1,367,000
571	0	TRAVELERS COS INC-TRANSFERRED FROM 4648	7,426	0	0
14,500	0	US BANCORP DEL NEW	277,384	0	0
15,000	0	US BANCORP DEL NEW	273,760	0	0
75,000	15,000	US BANCORP DEL NEW	1,364,163	272,833	312,000
0	5,000	US BANCORP DEL NEW	0	106,106	104,000
5,800	0	VALERO ENERGY CORP NEW	107,470	0	0
50,000	0	VALERO ENERGY CORP NEW	882,950	0	0
10,000	10,000	WESTERN UNION COMPANY	133,310	133,310	156,800
10,000	10,000	WESTERN UNION COMPANY	122,039	122,039	156,800
0	15,000	WESTERN UNION COMPANY	0	273,010	235,200
10,000	5,000	WHOLE FOODS MARKET INC	100,910	50,455	173,950
5,000	5,000	WHOLE FOODS MARKET INC	46,460	46,460	173,950
0	5,000	WHOLE FOODS MARKET INC	0	139,836	173,950
0	5,000	WHOLE FOODS MARKET INC	0	142,166	173,950
5,000	5,000	WILLIS GROUP HOLDINGS LTD	122,960	122,960	145,200
1,000	1,000	WILLIS GROUP HOLDINGS LTD	23,135	23,135	29,040
2,000	2,000	WILLIS GROUP HOLDINGS LTD	44,349	44,349	58,080
0	5,000	WILLIS GROUP HOLDINGS LTD	0	132,710	145,200
0	2,000	WILLIS GROUP HOLDINGS LTD	0	55,090	58,080
1,000	0	CALLS AZJ JAN 16 2010 (WAS JAN 30(FORMERLY WAP) - EXPIRED	2,063,675	0	0
(2,000)	0	CALLS AZJ JAN 16 2010 (WAS JAN 40(FORMERLY WAP) - EXPIRED	(2,854,219)	0	0
(200)	0	CALLS GPY JAN 16 2010 (WAS JAN 155)	(300,855)	0	0
(1,100)	0	CALLS GEW JAN 16 2010 (WAS JAN 12 1/2(FORMERLY WGE)	(166,441)	0	0
(200)	0	CALLS MSQ JAN 16 2010 (WAS JAN 24)	(40,462)	0	0
(295)	0	CALLS USB JAN 16 2010 (WAS JAN 20(FORMERLY WBG)	(73,354)	0	0
(750)	0	CALLS USB JAN 16 2010 (WAS JAN 20(FORMERLY WBG)	(168,234)	0	0
(500)	0	CALLS VLB JAN 16 2010 (WAS JAN 17 1/2)	(107,404)	0	0
0	(650)	CALL MRK JAN 22 2011 @ 40	0	(141,358)	(35,425)
0	200	CALL TM JAN 21 2012 @ 60	0	86,139	110,000
0	(750)	CALL CENT OCT 16 2010 @ 10	0	(78,225)	(28,125)
0	(250)	CALL CENT OCT 16 2010 @ 12.5	0	(17,325)	(5,000)
0	75	CALL COCO JAN 22 2011 @ 20	0	15,052	188
0	39	CALL COCO JAN 22 2011 @ 20	0	7,702	98
0	125	CALL COCO JAN 22 2011 @ 22.5	0	15,087	313
0	75	CALL COCO JAN 22 2011 @ 22.5	0	9,052	188
0	200	CALL COCO JAN 22 2011 @ 25	0	14,139	500
0	122	CALL COCO JAN 22 2011 @25	0	8,625	305
0	(110)	CALL GS JAN 22 2011 @ 180	0	(189,698)	(12,430)
0	(1,000)	CALL STLD NOV 20 2010 @ 18	0	(216,930)	(10,000)
0	(50)	CALL GS JAN 22 2011 @ 150	0	(85,558)	(32,750)

J.C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

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8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II  
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
0	(100)	CALL GS OCT 16 2010 @ 150	0	(162,277)	(16,750)
0	(200)	CALL MCO JAN 22 2011 @ 20	0	(62,870)	(55,500)
0	(400)	CALL MCO JAN 22 2011 @ 20	0	(137,719)	(111,000)
			27,334,395	38,242,887	39,386,314

Merrion Group  
**PORTFOLIO APPRAISAL**  
61450039  
*JC Kellogg Foundation*  
August 31, 2010

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. Assets	Cur. Yield
<b>COMMON STOCK</b>									
45,000	BLACKROCK DEFINED OPPORTUNITY CREDIT TRUST	BHL	10.44	470,015	12.86	578,538	108,523	9.6	6.2
80,000	GLOBALSTAR INC	GSAT	1.08	86,756	1.50	120,000	33,244	2.0	0.0
16,000	JPMORGAN CHASE & CO	JPM	36.71	587,437	36.36	581,760	-5,677	9.6	2.8
43,636	MASS FINANCIAL CORP SHARES A	MFCAF	5.57	243,034	9.00	392,724	149,690	6.5	0.0
40,000	MERCER INTERNATIONAL INC	MERC	4.70	188,050	4.98	199,200	11,150	3.3	0.0
5,000	MISTRAS GROUP INC	MG	10.75	53,761	10.60	53,000	-761	0.9	0.0
7,000	MOSAIC COMPANY NEW	MOS	56.94	398,602	58.66	410,620	12,018	6.8	0.3
2,000	NOVARTIS AG AMERICAN DEPOSITORY SHARES	NVS	46.11	92,214	52.49	104,980	12,766	1.7	3.8
9,900	PHILIP MORRIS INTERNATIONAL INC	PM	47.74	467,676	51.36	508,464	40,788	8.4	5.0
20,000	UNUM GROUP	UNM	22.11	442,101	20.05	401,000	-41,101	6.6	1.8
30,000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	18.95	568,400	14.91	447,300	-121,100	7.4	0.0
				3,598,045		3,797,586	199,541	62.8	2.4
<b>PREFERRED STOCK</b>									
3,100	6.3% GOLDMANS SACHS CAP I	JBO	20.84	64,618	23.31	72,261	7,643	1.2	6.8
5,000	CABCO TRUST FOR GOLDMAN SACHS 6% PFD STK D	GVA	20.29	101,460	23.00	114,977	13,517	1.9	6.5
				166,078		187,238	21,160	3.1	6.6
<b>CALLS</b>									
-99	PM JAN 22 2011 50.000 C	PM 110122	2.00	-19,799	3.55	-35,145	-15,346	-0.6	0.0
-70	CALL MOS 01/22/11 65 MOSAIC CO	MOS 110122	4.62	-32,339	4.50	-31,500	839	-0.5	0.0
-205	CALL MYL 01/22/11 15 MYLAN INC	MYL 110122	2.13	-43,726	2.92	-59,860	-16,134	-1.0	0.0
-114	CALL MYL 01/22/11 17.50 MYLAN INC	MYL 110122	1.97	-22,457	1.28	-14,592	7,865	-0.2	0.0
				-118,322		-141,097	-22,775	-2.3	0.0

The enclosed reports are provided for your information. In keeping with SEC Rule 206(4)-2, you are urged to compare them to your account statements received from J.P. Morgan Clearing Corp.

Merion Group  
PORTFOLIO APPRAISAL  
61450039  
JC Kellogg Foundation  
August 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. Assets	Cur. Yield
	CONVERTIBLE PREFERRED							
	545 MYLAN INC CONV PFD 6.5% 11/15/2010	908.17	494,952	1,048.16	571,247	76,295	9.5	6.2
	TOTAL PORTFOLIO		<u>4,140,752</u>		<u>4,414,975</u>			

The enclosed reports are provided for your information. In keeping with SEC Rule 206(4)-2, you are urged to compare them to your account statements received from J.P. Morgan Clearing Corp.

J.C. KELLOGG FOUNDATION, INC  
 EIN. 13-6092448  
 FIDELITY INVESTMENTS #633-544450  
 F/Y/E  
 8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II  
 INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
1,100	0	ISHARES TR US TREAS INFLATION	119,955	0	0
1,000	0	VALERO ENERGY CORP	77,684	0	0
500	500	BB&T CAP TR VI GTD ENHANCED TR	12,998	12,998	14,150
0	71	CORINTHIAN COLLEGES INC	0	1,229	346
0	600	CORINTHIAN COLLEGES INC	0	10,374	2,928
0	2,329	CORINTHIAN COLLEGES INC	0	40,299	11,366
0	5,000	CORINTHIAN COLLEGES INC	0	86,490	24,400
			210,637	151,390	53,190

## J.C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

STATE STREET # BM0079

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II  
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
2,100	2,100	Abbott Laboratories	98,406	98,406	103,614
3,000	3,000	Abbott Laboratories	122,384	122,384	148,020
1,500	1,500	Baxter Int'l INC	46,948	46,948	63,825
2,500	2,500	Baxter Int'l INC	70,725	70,725	106,375
1,100	1,100	Baxter Int'l INC	22,591	22,591	46,805
1,000	1,000	Baxter Int'l INC	32,889	32,889	42,550
3,000	3,000	Baxter Int'l INC	109,590	109,590	127,650
2,000	2,000	Baxter Int'l INC	74,100	74,100	85,100
3,150	0	Berkshire Hathaway (General Re) *	79,800	0	0
7,000	0	Boston Scientific Corp	195,993	0	0
3,000	0	Boston Scientific Corp	75,397	0	0
300	0	Boston Scientific Corp	7,052	0	0
6,300	6,300	Brookfield Asset Mgmt Inc	208,160	208,160	161,532
1,700	1,700	Brookfield Asset Mgmt Inc	56,746	56,746	43,588
3,700	3,700	Conocophillips	249,707	249,707	193,991
4,500	4,500	Dover Corp	165,904	165,904	201,420
1,000	1,000	Dover Corp	41,185	41,185	44,760
0	500	Dover Corp	0	25,888	22,380
5,400	0	Cenovus Energy Inc	70,249	0	0
5,400	5,400	Encana Corp	76,132	76,132	148,446
0	2,000	Encana Corp	0	63,904	54,980
0	1,800	Encana Corp	0	59,033	49,482
2,000	2,000	Enstar Group Limited	211,100	211,100	139,240
300	300	Enstar Group Limited	28,576	28,576	20,886
600	600	Enstar Group Limited	52,500	52,500	41,772
0	900	Enstar Group Limited	0	56,871	62,658
800	800	Fedex Corporation *	13,476	13,476	62,440
1,400	1,400	Fedex Corporation *	23,583	23,583	109,270
2,400	2,400	Fluor Corp	86,436	86,436	107,184
2,000	2,000	Fluor Corp	82,005	82,005	89,320
0	500	Fluor Corp	0	25,408	22,330
0	1,500	Genzyme Corporation	0	81,823	105,165
0	1,500	Genzyme Corporation	0	80,841	105,165
0	1,100	Genzyme Corporation	0	56,351	77,121
0	400	Genzyme Corporation	0	21,256	28,044
11,250	8,250	HCC Insurance Holdings	81,180	59,532	208,148
317	317	Homefed (Spinoff of Leucadia National Corp) *	38,172	38,172	6,974
316	316	Homefed (Spinoff of Leucadia National Corp) *	38,172	38,172	6,952
900	900	Homefed Corp	56,295	56,295	19,800
500	500	Homefed Corp	20,515	20,515	11,000
100	100	Homefed Corp	4,302	4,302	2,200
2,000	2,000	Homefed Corp	42,100	42,100	44,000
4,000	4,000	HSBC Holdings PLC	328,242	328,242	196,800
0	1,300	IBM Corp	0	166,981	160,069
2,000	2,000	Laboratory Corp of America Holdings	56,734	56,734	145,240
500	500	Laboratory Corp of America Holdings	21,305	21,305	36,310
1,200	1,200	Laboratory Corp of America Holdings	60,036	60,036	87,144
600	600	Laboratory Corp of America Holdings	30,684	30,684	43,572
23,100	23,100	Leucadia National Corp *	19,269	19,269	493,185
2,000	2,000	Leucadia National Corp *	39,346	39,346	42,700

J.C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

STATE STREET # BM0079

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II  
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
2,700	2,700	M & T Bank Corp (FIRST EMPIRE) *	47,250	47,250	231,228
1,200	1,200	Merck & Co Inc	24,029	24,029	42,192
1,200	1,200	Merck & Co Inc	57,648	57,648	42,192
2,000	2,000	Merck & Co Inc	61,820	61,820	70,320
4,400	4,400	Merck & Co Inc	137,555	137,555	154,704
3,500	0	Mirant Corp	89,437	0	0
3,900	3,900	Molex	134,063	134,063	58,812
2,000	2,000	Molex	50,868	50,868	30,160
2,000	2,000	Molex	49,100	49,100	30,160
1,100	1,100	Molex	17,061	17,061	16,588
0	4,000	Molex	0	74,400	60,320
5,100	5,100	Nalco Holding Co	91,104	91,104	115,872
2,500	2,500	Nalco Holding Co	46,025	46,025	56,800
1,100	1,100	Nalco Holding Co	19,030	19,030	24,992
1,000	1,000	Nalco Holding Co	17,230	17,230	22,720
0	1,000	Nalco Holding Co	0	25,118	22,720
5,200	5,200	Noble Corp	129,603	129,603	161,824
500	500	Noble Corp	14,856	14,856	15,560
0	900	Noble Corp	0	34,343	28,008
2,000	2,000	PICO Holding Inc	74,000	74,000	55,840
0	400	PICO Holding Inc	0	14,396	11,168
1,000	1,000	Potash Corp Sask Inc	93,042	93,042	147,250
100	100	Potash Corp Sask Inc	9,553	9,553	14,725
200	200	Potash Corp Sask Inc	16,991	16,991	29,450
0	2,300	Qualcomm Inc	0	91,246	88,090
0	1,100	Qualcomm Inc	0	41,410	42,130
38,108	30,108	Axis Capital Holding LTD-(was)Robco III	477,779	377,479	929,735
0	3,400	Renaissancere Holding Ltd	0	188,021	193,086
6,000	6,000	Roper Industries Inc	36,278	36,278	348,480
1,700	1,700	Schlumberger LTD	66,287	66,287	90,661
1,500	1,500	Schlumberger LTD	56,502	56,502	79,995
0	400	Schlumberger LTD	0	27,088	21,332
9,000	9,000	Shinsei Bank LTD	64,074	64,074	6,858
1,000	1,000	Shinsei Bank LTD	6,175	6,175	762
8,000	8,000	Shinsei Bank LTD	41,800	41,800	6,096
5,000	5,000	Shinsei Bank LTD	27,158	27,158	3,810
4,000	4,000	Shinsei Bank LTD	22,344	22,344	3,048
7,150	7,150	Southern National Bancorp of VA	91,000	91,000	49,693
2,500	2,200	Waters Corp	67,899	59,751	133,144
1,600	1,600	Waters Corp	61,049	61,049	96,832
900	900	Waters Corp	35,355	35,355	54,468
800	800	Williams Companies	27,191	27,191	14,504
1,200	1,200	Williams Companies	20,472	20,472	21,756
3,000	3,000	Williams Companies	45,312	45,312	54,390
0	800	Williams Companies	0	16,553	14,504
0	2,900	Williams Companies	0	65,552	52,577
			5,464,923	6,033,381	7,868,762

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
\$5,300,000 FINOVA GROUP INC	218,779.	0.	6,360.
\$1,000,000 NRG ENERGY INC	3,000,096.	992,019.	1,020,000.
\$700,000 CIT GROUP INC	0.	619,100.	665,000.
\$700,000 WASHINGTON MUTUAL INC	0.	728,925.	743,750.
\$200,000 TRANSOCEAN INC	0.	167,550.	183,100.
\$500,000 CIT GROUP INC	0.	454,371.	475,000.
<b>TOTALS</b>	<u>3,218,875.</u>	<u>2,961,965.</u>	<u>3,093,210.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 11 ATTACHED	3,000,000.	3,000,000.	53,018.
COMPASS ROYALTY MGMT LLC	6,504,295.	5,930,767.	5,930,767.
HARCO PARTNERS	1,003,355.	899,969.	736,306.
NIBMO PARTNERS	1,357,933.	1,357,158.	1,156,295.
TOTALS	<u>11,865,583.</u>	<u>11,187,894.</u>	<u>7,876,386.</u>

J.C. KELLOGG FOUNDATION, INC.

EIN: 13-6092448

KEEFE, BRUYETTE & WOODS

F/Y/E

8/31/2010

ATTACHMENT TO 2009 FORM 990-PF, PART II  
INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
1,044,350	1,044,350	I PREFERRED TERM SECS III LTD SUB	1,000,000	1,000,000	52,218
1,000,000	1,000,000	I PREFERRED TERM SECS LTD I PRF TERM	1,000,000	1,000,000	500
1,000,000	1,000,000	I PREFERRED TERM SECS XII LTD SUB INCOME	1,000,000	1,000,000	300
			3,000,000	3,000,000	53,018

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MISCELLANEOUS RECEIVABLE	480.	0.	0.
DUE FROM COMPASS ROYALTY MGMT	53,499.	52,689.	52,689.
DUE FROM BROKER-PENDING TRADES	34,557.	0.	0.
TOTALS	<u>88,536.</u>	<u>52,689.</u>	<u>52,689.</u>

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

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JAMES C. KELLOGG IV 77 JOHNSON STREET BAY HEAD, NJ 08742	PRESIDENT/TREASURER	0.	0.	0.
PETER R. KELLOGG 39 STEWART ROAD SHORT HILLS, NJ 07078	VICE PRESIDENT	0.	0.	0.
NANCY K. GIFFORD C/O IAT REINSURANCE CO. LTD 48 WALL ST-30TH FL NEW YORK, NY 10005	TRUSTEE	0.	0.	0.
MORRIS W. KELLOGG 35 SAWYER ROAD WELLESLEY, MA 02481	TRUSTEE	0.	0.	0.
RICHARD I. KELLOGG C/O IAT REINSURANCE CO. LTD 48 WALL ST-30TH FLOOR NEW YORK, NY 10005	TRUSTEE	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

MORRIS W. KELLOGG, RICHARD I. KELLOGG, JAMES C. KELLOGG IV,  
AND PETER R. KELLOGG

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box.  **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b> File by the extended due date for filing your return See instructions	Name of exempt organization J. C. KELLOGG FOUNDATION, INC. C/O IAT REINSURANCE CO. LTD	Employer identification number 13-6092448
	Number, street, and room or suite no. If a P O box, see instructions 48 WALL STREET, ATTN:MIKE PICKETT	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10005	

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

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

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **MIKE PICKETT**  
 Telephone No **212 389-5830** FAX No \_\_\_\_\_
  - If the organization does not have an office or place of business in the United States, check this box
  - If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for
- 4 I request an additional 3-month extension of time until 07/15, 2011
- 5 For calendar year \_\_\_\_\_, or other tax year beginning 09/01, 2009, and ending 08/31, 2010
- 6 If the tax year entered in line 5 is for less than 12 months, check reason.  Initial return  Final return  
 Change in accounting period
- 7 State in detail why you need the extension \_\_\_\_\_

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	<b>8a</b> \$ 110,155.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b> \$ 110,155.
<b>c Balance Due.</b> Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	<b>8c</b> \$ 0.

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Joseph De Mauro Title CPA Date 4-15-11

JAD CONSULTING, LLC  
 61 BROADWAY, SUITE 1710  
 NEW YORK, NY 10006

Form 8868 (Rev 1-2011)