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Department of the Treasury Internal Revenue Service

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

For calendar year 2010, or tax year beginning 09/01, 2010, and ending 08/31, 2011

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

Name of foundation: J.C. KELLOGG FOUNDATION, INC. A Employer identification number: 13-6092448

Number and street (or P O box number if mail is not delivered to street address): C/O IAT REINSURANCE CO. LTD. 48 WALL STREET. Room/suite: 30TH FL. B Telephone number (see page 10 of the instructions): (212) 389-5830

City or town, state, and ZIP code: NEW YORK, NY 10005. C If exemption application is pending, check here. D 1 Foreign organizations, check here. D 2 Foreign organizations meeting the 85% test, check here and attach computation.

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 73,359,679. J Accounting method: [X] Cash. [ ] Accrual. [ ] Other (specify).

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))

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Contributions, Interest on savings, Dividends, Gross rents, Net gain or loss from sale of assets, Capital gain net income, Other income, and Total.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Compensation of officers, Other employee salaries, Pension plans, Legal fees, Accounting fees, Other professional fees, Interest, Taxes, Depreciation, Occupancy, Travel, Printing, Other expenses, and Total operating and administrative expenses.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements, b Net investment income, c Adjusted net income.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,251,678.	1,686,344.	1,686,344.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule) **	0.	100,000.	99,580.
	b Investments - corporate stock (attach schedule) <b>ATCH 9</b>	48,995,828.	56,638,396.	60,856,503.
	c Investments - corporate bonds (attach schedule) <b>ATCH 10</b>	2,961,965.	2,770,767.	2,901,416.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) <b>ATCH 11</b>	11,187,894.	10,508,961.	7,747,158.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe <b>ATCH 12</b> )	52,689.	68,678.	68,678.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	65,450,054.	71,773,146.	73,359,679.	
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 (attach schedule)			
	22 Other liabilities (describe)		0.	
	23 <b>Total liabilities</b> (add lines 17 through 22)		0.	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	45,582,110.	48,890,780.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	19,867,944.	22,882,366.	
30 <b>Total net assets or fund balances</b> (see page 17 of the instructions)	65,450,054.	71,773,146.		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	65,450,054.	71,773,146.		

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	65,450,054.
2 Enter amount from Part I, line 27a	2	6,323,092.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	71,773,146.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	71,773,146.

\*\*ATCH 8

**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)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 6,435,760.
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))
2009	3,950,120.	70,142,965.	0.056315
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
2 Total of line 1, column (d)			2 0.326374
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 0.065275
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 77,509,303.
5 Multiply line 4 by line 3			5 5,059,420.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 81,070.
7 Add lines 5 and 6			7 5,140,490.
8 Enter qualifying distributions from Part XII, line 4			8 5,470,097.

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)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	81,070.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	81,070.
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	81,070.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6 a	52,981.	
b Exempt foreign organizations-tax withheld at source	6 b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6 c	32,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	84,981.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	550.	
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	3,361.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 3,361. Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1 b		
c Did the foundation file Form 1120-POL for this year?	1 c		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a		
b If "Yes," has it filed a tax return on Form 990-T for this year?	4 b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NJ,			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8 b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		X

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) . . . . . 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 N/A
14 The books are in care of MICHAEL PICKETT Telephone no 212-389-5835
Located at 48 WALL SREET NEW YORK, NY ZIP + 4 10005
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . 16 Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-221 If "Yes," enter the name of the foreign country

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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes X 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 X 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 X 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 22 of the instructions)? . . . . . 1b
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 2010? . . . . . 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . Yes X 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 page 22 of the instructions) . . . . . 2b X
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 X No
b If "Yes," did it have excess business holdings in 2010 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 2010) . . . . . 3b
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 2010? . . . . . 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)?  **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?  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**  
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?  **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 (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 13		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				

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

**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		

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 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 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 NONE	
2	0.
All other program-related investments See page 24 of the instructions	
3 NONE	
<b>Total.</b> 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>	66,675,169.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	4,267,321.
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	7,747,158.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	78,689,648.
<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>	78,689,648.
<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>	1,180,345.
<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>	77,509,303.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	3,875,465.

**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>	3,875,465.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	81,070.
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	81,070.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	3,794,395.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	3,794,395.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	3,794,395.

**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>	5,470,097.
<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>	5,470,097.
<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>	81,070.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	5,389,027.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				3,794,395.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only . . . . .				
b Total for prior years 20 08, 20 07, 20 06 . . . . .				
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . .	2,800,676.			
b From 2006 . . . . .	2,235,387.			
c From 2007 . . . . .	68,111.			
d From 2008 . . . . .	1,360,575.			
e From 2009 . . . . .	490,746.			
f Total of lines 3a through e . . . . .	6,955,495.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 5,470,097.				
a Applied to 2009, 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 2010 distributable amount . . . . .				3,794,395.
e Remaining amount distributed out of corpus . . . . .	1,675,702.			
5 Excess distributions carryover applied to 2010 . . . . . (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:	8,631,197.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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 . . . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	2,800,676.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	5,830,521.			
10 Analysis of line 9				
a Excess from 2006 . . . . .	2,235,387.			
b Excess from 2007 . . . . .	68,111.			
c Excess from 2008 . . . . .	1,360,575.			
d Excess from 2009 . . . . .	490,746.			
e Excess from 2010 . . . . .	1,675,702.			

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2 a</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 14

**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

**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 <i>Paid during the year</i> SEE ATTACHED SCHEDULE				5,445,297.
<b>Total</b> . . . . . ▶ <b>3a</b>				5,445,297.
b <i>Approved for future payment</i>				
<b>Total</b> . . . . . ▶ <b>3b</b>				



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' for (b) and (d).

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 [X]

b If "Yes," complete the following schedule

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

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: 7/10/2012 Title:

Paid Preparer Use Only section containing fields for Print/Type preparer's name (Michael Pickett), Preparer's signature (Michael Pickett), Date (7/10/12), Firm's name (IAT RE LTD), Firm's address (48 WALL STREET NEW YORK, NY 10005), and Phone no (212-389-5835).

Schedule of Contributors

2010

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

Name of the organization

J.C. KELLOGG FOUNDATION, INC.

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 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)

Name of organization **J.C. KELLOGG FOUNDATION, INC.**

Employer identification number  
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 ----- C/O IAT RE 48 WALL STREET NY NY 10005 ----- 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)
2	120 BROADWAY PARTNERS ----- ----- -----	\$ 841,670.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	120 BROADWAY PARTNERS ----- ----- -----	\$ 833,000.	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 ----- ----- -----	\$ 834,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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)	
TOTAL GAIN (LOSS) .....							<u>6,435,760.</u>	

**J.C. KELLOGG FOUNDATION**

**EIN: 13-6092448**

**FYE 8/31/2011**

**2010 FORM 990-PF**

**Part 1, Line 6a, Column A**

<b>Security</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Sale Proceeds</b>	<b>Cost Basis</b>	<b>Book Gain/Loss</b>	<b>Donor's Cost Basis</b>	<b>Tax Gain/Loss</b>
See Schedule 1	Various	Various	2,151,401.00	1,488,488 00	662,913 00		662,913 00
See Schedule 2	Various	Various	2,863,254.00	2,483,268 00	379,986 00		379,986 00
Terrace Food Group Inc - Cash Tender	Various	12/2/2010	3,466.00	203,444 00	(199,978 00)		(199,978 00)
See Schedule 3	Various	Various	135,070.00	203,964.00	(68,894.00)		(68,894.00)
See Schedule 4	Various	Various	24,462,112.00	21,254,304 00	3,207,808.00		3,207,808 00
See Schedule 4	Various	Various	331,056.00		331,056.00	9,660 00	321,396 00
See Schedule 4	Various	Various	447,833 00	191,569 00	256,264 00		256,264 00
See Schedule 4	Various	Various	5,419,458 00	5,404,000 00	15,458.00		15,458.00
See Schedule 4	Various	Various	9,589,537 00	8,561,703 00	1,027,834.00	97,815 00	930,019 00
See Schedule 4	Various	Various	3,835,012 00	3,869,912 00	(34,900.00)		(34,900.00)
See Schedule 4	Various	Various	2,668,060 00	1,702,372 00	965,688 00		965,688 00
			<b>51,906,259 00</b>	<b>45,363,024 00</b>	<b>6,543,235 00</b>	<b>107,475 00</b>	<b>6,435,760 00</b>

Beck Mack & Oliver LLC  
**REALIZED GAINS AND LOSSES**  
**79 - J C KELLOGG FDN.**  
**BM0079**  
**State Street Bank & Trust**  
*From 09-01-10 Through 08-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-29-09	09-07-10	100.00	POTASH CP OF SASKATCHEWAN	9,553.38	14,995.27		5,441.89
06-26-09	09-07-10	1,000.00	POTASH CP OF SASKATCHEWAN	93,042.20	149,952.66		56,910.46
07-13-09	09-07-10	200.00	POTASH CP OF SASKATCHEWAN	16,991.48	29,990.53		12,999.05
02-26-99	09-24-10	800.00	WILLIAMS COS INC DEL	27,191.09	15,074.70		-12,116.39
05-05-10	09-24-10	2,900.00	WILLIAMS COS INC DEL	65,551.89	54,645.80	-10,906.09	
02-08-10	09-24-10	800.00	WILLIAMS COS INC DEL	16,552.88	15,074.71	-1,478.17	
05-07-02	09-24-10	1,200.00	WILLIAMS COS INC DEL	20,472.00	22,612.06		2,140.06
05-05-09	09-24-10	3,000.00	WILLIAMS COS INC DEL	45,312.00	56,530.14		11,218.14
09-14-10	11-12-10	100,000	GEN ELEC CAP CORP 3MTH LIBOR+26 FLOATING RATE 0.518% Due 09-15-14	96,157.00	96,299.00	142.00	
09-14-10	01-10-11	25,000	GEN ELEC CAP CORP 3MTH LIBOR+26 FLOATING RATE 0.518% Due 09-15-14	24,039.25	24,197.00	157.75	
03-06-95	02-03-11	5,600.00	HCC INS HLDGS INC	36,213.33	170,381.20		134,167.87
03-06-95	02-04-11	900.00	HCC INS HLDGS INC	5,820.00	27,563.58		21,743.58
01-25-10	02-15-11	1,500.00	GENZYME	81,823.20	111,312.41		29,489.21
01-26-10	02-15-11	1,500.00	GENZYME	80,840.70	111,312.41		30,471.71
03-25-10	02-17-11	1,100.00	GENZYME	56,351.02	82,745.69	26,394.67	
05-05-10	02-17-11	400.00	GENZYME	21,256.00	30,089.34	8,833.34	
05-05-10	02-17-11	400.00	SCHLUMBERGER LTD	27,088.00	37,817.79	10,729.79	
05-05-10	02-17-11	500.00	DOVER CORP	25,887.65	33,662.50	7,774.85	
07-29-05	02-17-11	700.00	DOVER CORP	28,829.50	47,127.50		18,298.00
03-06-95	02-22-11	300.00	HCC INS HLDGS INC	1,940.00	9,514.07		7,574.07
03-06-95	02-23-11	200.00	HCC INS HLDGS INC	1,293.33	6,348.55		5,055.22
11-25-05	02-28-11	3,000.00	ALTERRA CAPITAL HOLDINGS	79,440.00	64,289.36		-15,150.64
10-31-01	02-28-11	6,000.00	AXIS CAP.HOLDGS.LTD.	75,225.00	217,629.61		142,404.61
03-06-95	03-08-11	200.00	HCC INS HLDGS INC	1,293.33	6,211.88		4,918.55
03-06-95	03-08-11	200.00	HCC INS HLDGS INC	1,293.33	6,197.40		4,904.07
03-06-95	04-01-11	850.00	HCC INS HLDGS INC	5,496.67	26,854.13		21,357.46
06-17-05	05-25-11	200.00	WATERS CORPORATION	7,856.66	19,520.06		11,663.40
11-25-05	05-25-11	3,000.00	ALTERRA CAPITAL HOLDINGS	79,440.00	67,735.39		-11,704.61
10-31-01	05-25-11	2,000.00	AXIS CAP.HOLDGS.LTD.	25,075.00	65,041.74		39,966.74
02-18-10	05-25-11	600.00	QUALCOMM INC COM	23,803.26	34,208.82		10,405.56

Beck Mack & Oliver LLC  
**REALIZED GAINS AND LOSSES**  
**79 - J C KELLOGG FDN.**  
**BM0079**  
**State Street Bank & Trust**  
*From 09-01-10 Through 08-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
12-22-08	05-25-11	500.00	SCHLUMBERGER LTD	19,496.20	42,047.54		22,551.34	
02-20-04	05-26-11	9,000.00	SHINSEI BANK LTD	64,073.70	9,064.80		-55,008.90	
06-22-04	05-26-11	1,000.00	SHINSEI BANK LTD	6,174.60	1,007.20		-5,167.40	
06-20-05	05-26-11	4,000.00	SHINSEI BANK LTD	22,343.60	4,028.80		-18,314.80	
06-16-05	05-26-11	5,000.00	SHINSEI BANK LTD	27,157.50	5,036.00		-22,121.50	
06-13-05	05-26-11	8,000.00	SHINSEI BANK LTD	41,800.00	8,057.60		-33,742.40	
05-25-11	07-21-11	1,000.00	NALCO HOLDING CO.	27,806.00	36,390.70	8,584.70		
05-05-10	07-21-11	1,000.00	NALCO HOLDING CO.	25,118.40	36,390.70		11,272.30	
08-11-05	07-21-11	2,500.00	NALCO HOLDING CO.	46,025.00	90,976.75		44,951.75	
06-08-05	07-21-11	1,300.00	NALCO HOLDING CO.	23,222.55	47,307.91		24,085.36	
06-08-05	07-22-11	3,800.00	NALCO HOLDING CO.	67,881.30	139,220.20		71,338.90	
03-15-06	07-22-11	1,100.00	NALCO HOLDING CO.	19,030.00	40,300.58		21,270.58	
05-05-09	07-22-11	1,000.00	NALCO HOLDING CO.	17,230.00	36,636.90		19,406.90	
TOTAL GAINS							62,617.10	786,006.77
TOTAL LOSSES							-12,384.26	-173,326.64
				<b>1,488,488.01</b>	<b>2,151,400.98</b>	<b>50,232.84</b>	<b>612,680.13</b>	
TOTAL REALIZED GAIN/LOSS		662,912.97						

*Whereas the realized gains and losses report has been compiled with care, we cannot assume responsibility for any errors or omissions.*

**REALIZED GAINS AND LOSSES**

**61450039**

**JC Kellogg Foundation**

*From 09-01-10 Through 08-31-11*

Open Date	Close Date	Quantity	Security	Security Symbol	Cost Basis	Proceeds	Gain Or Loss		
							Short Term	Long Term	
05-11-10	09-27-10	100	6 3% GOLDMAND SACHS CAP I	JBO	2,095	2,401	306		
05-03-10	08-30-11	5,000	CABCO TRUST FOR GOLDMAN SACHS 6% PFD STK D	GYA	101,460	116,153	13,857	836	
05-06-11	06-20-11	-25	CALL MERC 06/18/11 12 50 MERCER INTER	MERC 110618	0	2,425	2,425		
07-07-11	08-22-11	-204	CALL MERC 08/20/11 10 MERCER INTERNAT	merc 110820	0	30,328	30,328		
04-04-11	08-22-11	-150	CALL MERC 08/20/11 15 MERCER INTERNAT	merc 110820	0	23,301	23,301		
08-23-10	01-21-11	-70	CALL MOS 01/22/11 65 MOSAIC CO	MOS 110122	32,339	32,339			
07-24-09	01-21-11	-205	CALL MYL 01/22/11 15 MYLAN INC	MYL 110122	43,726	43,726		0	
10-01-09	01-21-11	-114	CALL MYL 01/22/11 17 50 MYLAN INC	MYL 110122	22,457	22,457		0	
01-27-11	06-20-11	-60	CALL NEM 06/18/11 60 NEWMONT MINING	nem 110618	0	13,019	13,019		
01-26-11	03-02-11	-300	CALL WFT 08/20/11 23 WEATHERFORD INT	wft 110820	41,983	66,417	24,434		
07-20-09	09-27-10	2,000	JPMORGAN CHASE & CO	JPM	73,420	78,079		4,658	
04-07-10	01-21-11	7,000	MOSAIC COMPANY NEW	MOS	398,602	487,051	88,449		
10-01-09	01-21-11	31,908	MYLAN INC	MYL	494,952	572,047		77,095	
01-25-10	09-24-10	9,900	PHILIP MORRIS INTERNATIONAL INC	PM	467,676	555,393	87,717		
07-06-10	09-24-10	-99	PM JAN 22 2011 50 000 C	PM 110122	68,607	19,799	-48,808		
06-15-10	09-30-10	200,000	TRANSOCEAN INC	893830AW9	167,550	191,200	23,650		
10-08-09	03-02-11	30,000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	568,400	607,119		38,719	
TOTAL GAINS								307,485	122,573
TOTAL LOSSES								-48,808	-1,264
		<b>284,681</b>				<b>2,483,268</b>	<b>2,863,254</b>	<b>258,677</b>	<b>121,308</b>
TOTAL REALIZED GAIN/LOSS		379,986							



Lucas Capital Management, LLC  
**REALIZED GAINS AND LOSSES**

*J.C. Kellogg Foundation*

**633544450**

**Growth Portfolio**

*From 09-01-10 Through 08-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
04-26-10	09-20-10	71	CORINTHIAN COLLEGES	1,229 01	456 89	-772 12		
04-26-10	09-20-10	129	CORINTHIAN COLLEGES	2,232 13	830 13	-1,402 00		
04-26-10	09-20-10	600	CORINTHIAN COLLEGES	10,381 99	3,882 35	-6,499 64		
04-26-10	09-20-10	191	CORINTHIAN COLLEGES	3,304 93	1,236 70	-2,068 23		
04-26-10	09-20-10	100	CORINTHIAN COLLEGES	1,730 33	647 19	-1,083 14		
04-26-10	09-20-10	200	CORINTHIAN COLLEGES	3,460 66	1,294 11	-2,166 55		
04-26-10	09-20-10	100	CORINTHIAN COLLEGES	1,730 33	647 23	-1,083 10		
04-26-10	09-20-10	1,009	CORINTHIAN COLLEGES	17,459 04	6,528 73	-10,930 31		
04-26-10	09-20-10	1,900	CORINTHIAN COLLEGES	32,866 20	12,293 93	-20,572 27		
04-26-10	09-20-10	300	CORINTHIAN COLLEGES	5,189 40	1,941 02	-3,248 38		
04-26-10	09-20-10	100	CORINTHIAN COLLEGES	1,729 80	647 49	-1,082 31		
04-26-10	09-20-10	2,700	CORINTHIAN COLLEGES	46,704 60	17,468 97	-29,235 63		
04-26-10	09-20-10	600	CORINTHIAN COLLEGES	10,374 00	3,881 99	-6,492 01		
08-12-09	11-15-10	500	BB&T CAP TR VI GTD ENHANCED TR PFD SEC 9 6	12,997 95	13,926 86		928 91	
09-20-10	05-02-11	400	INTL BUSINESS MACHINES CORP	52,574 35	69,385 91	16,811 56		
TOTAL GAINS							16,811 56	928 91
TOTAL LOSSES							-86,635 70	0 00
TOTAL REALIZED GAIN/LOSS				-68,895 23	<b>203,964.73</b>	<b>135,069.50</b>	<b>-69,824.14</b>	<b>928.91</b>

Figures are unaudited

Realized Gains & Losses - sales are closed vs high cost\*

\*Unless otherwise specified by client



# Customized Reporting: Realized Gain/(Loss)

Account: 4XLJ - J C KELLOGG FOUNDATION  
 Base Currency: USD  
 Period: Jan 01, 2011 - Aug 31, 2011  
 Run Date: Sep 09, 2011 12:08 PM EDT  
 View: GSEC View

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Investment	Investment Description	Open Date	Close Date	Quantity Close	Base Cost	Base Proceeds	Base Long Term Price Gain/(Loss)	Base Short Term Price Gain/(Loss)	Base Percent Realized	Custodian
<b>0409 • Long</b>										
COCO	110122COC0120000	@ 20 EXP 01/	04/23/2010	01/22/2011	39 00	7,702 06	0 00	0 00	(100 00)	GSEC
COCO	110122COC0120000	@ 20 EXP 01/	04/21/2010	01/22/2011	75 00	15,052 24	0 00	0 00	(100 00)	GSEC
COCO	110122COC0120000	@ 22 5 EXP 0	04/23/2010	01/22/2011	75 00	9,052 05	0 00	0 00	(100 00)	GSEC
COCO	110122COC0120000	@ 22 5 EXP 0	04/21/2010	01/22/2011	125 00	15,087 06	0 00	0 00	(100 00)	GSEC
COCO	110122COC0120000	@ 25 EXP 01/	04/23/2010	01/22/2011	122 00	8,624 66	0 00	0 00	(100 00)	GSEC
COCO	110122COC0120000	@ 25 EXP 01/	04/21/2010	01/22/2011	200 00	14,139 30	0 00	0 00	(100 00)	GSEC
JNJ	130119COC0120000	@ 60 EXP 01/	04/21/2011	04/28/2011	500 00	319,092 17	348,281 41	0 00	29,189 24	GSEC
TM	120121P01050000	@ 60 EXP 01/	03/16/2010	08/11/2011	200 00	86,138 80	26,858 60	(59,280 20)	0 00	GSEC
<b>TOTAL 0409 • Long</b>					<b>474,888.34</b>	<b>375,140.01</b>	<b>(59,280.20)</b>	<b>(40,468.13)</b>		
<b>TOTAL 0409</b>					<b>474,888.34</b>	<b>375,140.01</b>	<b>(59,280.20)</b>	<b>(40,468.13)</b>		

<b>1209 • Long</b>										
AB	ALLIANCEBERNSTEIN HOLDING LP	CMN	02/04/2009	05/18/2011	1,000 00	17,050 00	21,298 19	4,248 19	0 00	24 92
AB	ALLIANCEBERNSTEIN HOLDING LP	CMN	02/19/2009	05/18/2011	4,000 00	54,170 00	85,192 76	31,022 76	0 00	57 27
AB	ALLIANCEBERNSTEIN HOLDING LP	CMN	09/09/2009	05/18/2011	5,000 00	118,960 00	106,490 95	(12,469 05)	0 00	(10 48)
AB	ALLIANCEBERNSTEIN HOLDING LP	CMN	04/23/2009	05/18/2011	5,000 00	80,210 00	106,490 95	26,280 95	0 00	32 77
AB	ALLIANCEBERNSTEIN HOLDING LP	CMN	02/10/2009	05/18/2011	5,000 00	80,210 00	106,490 95	26,280 95	0 00	32 77
BCSPRA	BARCLAYS BANK PLC	PF USD1 7	05/02/2011	07/19/2011	4,637 00	119,180 90	111,623 89	0 00	(7,557 01)	(6 34)
BCSPRA	BARCLAYS BANK PLC	PF USD1 7	05/03/2011	07/19/2011	15,363 00	394,645 26	369,824 85	0 00	(24,820 41)	(6 29)
BCS	BARCLAYS PLC-AMER DEP SHS	ADR CMN	07/19/2011	07/21/2011	40,000 00	548,478 00	631,069 84	0 00	82,591 84	15 06
BCE	BCE INC	CMN	04/28/2010	04/07/2011	20,000 00	607,789 30	741,175 75	0 00	133,386 45	21 95
BRO	BROWN & BROWN INC	CMN	09/09/2009	02/07/2011	2,000 00	38,390 00	49,278 25	10,888 25	0 00	28 36
BRO	BROWN & BROWN INC	CMN	09/14/2009	02/07/2011	3,000 00	57,730 00	73,917 38	16,187 38	0 00	28 04
BRO	BROWN & BROWN INC	CMN	09/22/2009	07/27/2011	5,000 00	95,225 50	109,792 88	14,567 39	0 00	15 30
BRO	BROWN & BROWN INC	CMN	09/21/2009	07/27/2011	5,000 00	95,949 00	109,792 88	13,843 89	0 00	14 43
FRX	FOREST LABORATORIES INC	CMN	09/09/2009	02/07/2011	1,000 00	29,240 80	33,377 69	4,136 89	0 00	14 15
FRX	FOREST LABORATORIES INC	CMN	04/28/2009	02/07/2011	5,000 00	107,947 00	166,888 46	58,941 46	0 00	54 60
GE	GENERAL ELECTRIC CO	CMN	11/09/2009	03/30/2011	10,000 00	158,610 00	202,186 11	43,576 11	0 00	27 47
GPC	GENUINE PARTS CO	CMN	02/03/2009	02/07/2011	3,000 00	95,821 80	158,043 46	62,221 66	0 00	64 93
GS	GOLDMAN SACHS GROUP, INC (THE)	CMN	09/24/2009	01/21/2011	1,000 00	0 00	167,103 70	167,103 70	0 00	0 00
GS	GOLDMAN SACHS GROUP, INC (THE)	CMN	01/29/2010	01/23/2011	4,000 00	595,316 00	668,414 79	0 00	73,098 79	12 28
INTC	INTEL CORPORATION	CMN	10/14/2010	02/03/2011	35,000 00	680,668 06	745,832 65	0 00	65,164 59	9 57
INTC	INTEL CORPORATION	CMN	10/14/2010	03/31/2011	135,000 00	2,625,433 94	2,687,518 26	0 00	62,084 32	2 36
IBM	INTL BUSINESS MACHINES CORP	CMN	09/21/2010	03/31/2011	3,500 00	460,467 00	573,384 89	0 00	112,917 89	24 52
IBM	INTL BUSINESS MACHINES CORP	CMN	10/22/2010	03/31/2011	16,500 00	2,318,918 25	2,703,100 18	0 00	384,181 93	16 57

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**Customized Reporting: Realized Gain/(Loss)**

View: GSEC View



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Filters applied: Long/Short: Long.

Investment	Investment Description	Open Date	Close Date	Quantity	Close	Base Cost	Base Proceeds	Base Long Term Price Gain/(Loss)	Base Short Term Price Gain/(Loss)	Base Percent Realized	Custodian
<b>1209 • Long (Continued...)</b>											
JEC	JACOBS ENGINEERING GRP	02/02/2009	02/07/2011	3,000	00	113,856	158,024	56	0	00	GSEC
JNJ	JOHNSON & JOHNSON	02/07/2011	04/20/2011	4,250	00	258,935	30	273,439	32	14,504	GSEC
JNJ	JOHNSON & JOHNSON	02/08/2011	04/20/2011	15,750	00	960,253	57	1,013,333	95	53,080	GSEC
*MFGGR	KHD HUMBOLDT WEDAG INTERNATIONALCMN	01/07/2011	02/24/2011	10,636	00	0	00	114,023	00	0	GSEC
*MFGGR	KHD HUMBOLDT WEDAG INTERNATIONALCMN	01/07/2011	02/25/2011	20,000	00	0	00	213,484	00	0	GSEC
KNX	KNIGHT TRANSPORTATION INC	02/17/2009	02/07/2011	2,000	00	26,317	20	36,909	16	10,591	GSEC
KNX	KNIGHT TRANSPORTATION INC	02/05/2009	02/07/2011	2,000	00	26,730	00	36,909	16	10,179	GSEC
KNX	KNIGHT TRANSPORTATION INC	09/09/2009	02/07/2011	5,000	00	83,667	00	92,272	89	8,605	GSEC
KNX	KNIGHT TRANSPORTATION INC	10/26/2009	07/27/2011	5,000	00	82,960	00	80,745	95	(2,214)	GSEC
KNX	KNIGHT TRANSPORTATION INC	02/02/2009	02/07/2011	6,000	00	78,144	90	110,727	47	32,582	GSEC
KNX	KNIGHT TRANSPORTATION INC	09/09/2009	07/27/2011	15,000	00	251,001	00	242,237	83	(8,763)	GSEC
MTB	M&T BANK CORPORATION	10/11/2010	04/27/2011	4,076	00	315,527	24	365,108	61	49,581	GSEC
MTB	M&T BANK CORPORATION	10/11/2010	04/07/2011	5,924	00	458,582	76	528,902	99	70,320	GSEC
MMC	MARSH & MCLENNAN CO INC	03/14/2011	03/31/2011	20,000	00	612,330	00	594,196	57	(18,133)	GSEC
MLM	MARTIN MARIETTA MATERIALS, INC CMN	02/17/2009	02/07/2011	500	00	37,266	80	43,880	82	6,614	GSEC
MLM	MARTIN MARIETTA MATERIALS, INC CMN	02/23/2009	05/18/2011	500	00	33,925	75	43,134	15	9,208	GSEC
MLM	MARTIN MARIETTA MATERIALS, INC CMN	02/02/2009	02/07/2011	1,000	00	79,700	00	87,761	65	8,061	GSEC
MLM	MARTIN MARIETTA MATERIALS, INC CMN	10/30/2009	05/18/2011	1,000	00	83,710	00	86,268	31	2,558	GSEC
MLM	MARTIN MARIETTA MATERIALS, INC CMN	02/17/2009	05/18/2011	1,500	00	111,800	40	129,402	46	17,602	GSEC
MCO	MOODYS CORP	06/15/2010	01/21/2011	3,000	00	60,822	10	70,041	17	9,219	GSEC
MCO	MOODYS CORP	06/14/2010	01/21/2011	15,600	00	314,445	90	364,214	07	49,768	GSEC
MCO	MOODYS CORP	06/18/2010	01/21/2011	40,000	00	851,330	00	933,882	22	82,552	GSEC
MSPRA	MORGAN STANLEY	12/13/2010	07/15/2011	1,000	00	19,807	57	20,735	90	928	GSEC
MSPRA	MORGAN STANLEY	12/13/2010	05/27/2011	1,200	00	23,769	08	25,321	51	1,552	GSEC
MSPRA	MORGAN STANLEY	12/13/2010	07/12/2011	2,000	00	39,615	13	41,327	20	1,712	GSEC
MSPRA	MORGAN STANLEY	12/13/2010	05/26/2011	6,495	00	128,650	15	137,038	90	8,388	GSEC
MSPRA	MORGAN STANLEY	11/10/2010	05/26/2011	11,500	00	230,585	00	242,640	09	12,055	GSEC
MOV	MOVADO GROUP INC	02/10/2009	02/07/2011	3,000	00	22,177	20	44,003	30	21,826	GSEC
MOV	MOVADO GROUP INC	02/03/2009	02/07/2011	5,000	00	38,416	50	73,338	84	34,922	GSEC
629377AT9	NRG ENERGY, INC 7 25% 02J0	08/06/2009	02/25/2011	1,000,000	00	990,005	00	1,018,130	00	28,125	GSEC
PCAR	PACCAR INC	10/30/2009	05/18/2011	1,000	00	37,700	00	50,798	81	13,098	GSEC
PCAR	PACCAR INC	10/29/2009	05/18/2011	2,000	00	76,090	00	101,597	61	25,507	GSEC
PCAR	PACCAR INC	09/09/2009	02/07/2011	2,500	00	93,288	75	127,216	72	33,927	GSEC
PCAR	PACCAR INC	09/09/2009	05/18/2011	2,500	00	93,288	75	126,997	01	33,708	GSEC
PCAR	PACCAR INC	02/02/2009	02/07/2011	5,000	00	131,110	00	254,433	44	123,323	GSEC
PCP	PRECISION CASTPARTS CORP	10/30/2009	08/24/2011	1,000	00	96,130	00	152,621	73	56,491	GSEC
PCP	PRECISION CASTPARTS CORP	09/09/2009	08/24/2011	2,000	00	189,370	00	305,243	47	115,873	GSEC



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<b>1209 • Long (Continued...)</b>										
PZN	PZENA INVESTMENT MANAGEMENT	02/07/2009	02/07/2011	2,000.00	5,470.00	14,529.45	9,059.45	0.00	165.62	GSEC
PZN	PZENA INVESTMENT MANAGEMENT	02/07/2009	02/07/2011	10,000.00	26,878.67	72,647.26	45,768.59	0.00	170.28	GSEC
STLD	STEEL DYNAMICS, INC	04/08/2010	01/27/2011	100,000.00	1,793,060.00	1,860,214.20	0.00	67,154.20	3.75	GSEC
TRV	THE TRAVELERS COMPANIES, INC	03/01/2011	08/03/2011	10,000.00	596,627.67	533,193.75	0.00	(63,433.92)	(10.63)	GSEC
TRV	THE TRAVELERS COMPANIES, INC	02/22/2011	05/17/2011	15,000.00	914,108.50	940,582.92	0.00	26,474.42	2.90	GSEC
WU	WESTERN UNION COMPANY (THE)	02/02/2009	02/07/2011	5,000.00	66,655.00	106,337.95	39,682.95	0.00	59.53	GSEC
WFM	WHOLE FOODS MARKET INC	02/17/2009	05/18/2011	2,000.00	18,584.00	123,560.82	104,976.82	0.00	564.88	GSEC
WFM	WHOLE FOODS MARKET INC	02/17/2009	02/07/2011	3,000.00	27,876.00	157,787.56	129,911.56	0.00	466.03	GSEC
WFM	WHOLE FOODS MARKET INC	09/09/2009	05/20/2011	3,000.00	83,901.30	182,118.30	98,217.00	0.00	117.06	GSEC
WSH	WILLIS GROUP HOLDINGS PLC	02/04/2009	03/31/2011	1,000.00	23,134.50	40,013.93	16,879.43	0.00	72.96	GSEC
WSH	WILLIS GROUP HOLDINGS PLC	09/14/2009	03/31/2011	2,000.00	55,090.00	80,027.86	24,937.86	0.00	45.27	GSEC
WSH	WILLIS GROUP HOLDINGS PLC	02/10/2009	03/31/2011	2,000.00	44,349.00	80,027.86	35,678.86	0.00	80.45	GSEC
WSH	WILLIS GROUP HOLDINGS PLC	03/14/2011	03/31/2011	5,000.00	196,455.00	200,069.65	0.00	3,614.65	1.84	GSEC
WSH	WILLIS GROUP HOLDINGS PLC	09/09/2009	03/31/2011	5,000.00	132,710.00	200,069.65	67,359.65	0.00	50.76	GSEC
WSH	WILLIS GROUP HOLDINGS PLC	02/02/2009	03/31/2011	5,000.00	122,960.00	200,069.65	77,109.65	0.00	62.71	GSEC
XRX	XEROX CORPORATION	02/07/2011	07/22/2011	10,000.00	109,982.00	100,927.61	0.00	(9,054.39)	(8.23)	GSEC
XRX	XEROX CORPORATION	09/21/2010	07/22/2011	12,500.00	129,853.75	126,159.51	0.00	(3,694.24)	(2.84)	GSEC
<b>TOTAL 1209 • Long</b>					<b>20,779,415.23</b>	<b>24,086,972.48</b>	<b>1,742,412.43</b>	<b>1,565,144.82</b>		
<b>TOTAL 1209</b>					<b>20,779,415.23</b>	<b>24,086,972.48</b>	<b>1,742,412.43</b>	<b>1,565,144.82</b>		
<b>GRAND TOTAL</b>					<b>21,254,303.57</b>	<b>24,462,112.49</b>	<b>1,683,132.23</b>	<b>1,524,676.69</b>		

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### Customized Reporting: Realized Gain/(Loss)

View: GSEC View



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<b>0409 - Short</b>											
GS	110122C@180EXP01	04/08/2010	01/22/2011	(110.00)		(189,697.75)	0.00	0.00	189,697.75	0.00	GSEC
MRK	110122C@40EXP01	03/29/2010	01/22/2011	(650.00)		(141,357.88)	0.00	0.00	141,357.88	0.00	GSEC
<b>TOTAL 0409 - Short</b>						<b>(331,055.63)</b>	<b>0.00</b>	<b>0.00</b>	<b>331,055.63</b>		
<b>TOTAL 0409</b>						<b>(331,055.63)</b>	<b>0.00</b>	<b>0.00</b>	<b>331,055.63</b>		
<b>GRAND TOTAL</b>						<b>(331,055.63)</b>	<b>0.00</b>	<b>0.00</b>	<b>331,055.63</b>		

Account: 4XLJ - J C KELLOGG FOUNDATION  
 Base Currency: USD  
 Period: Sep 01, 2010 - Sep 30, 2010  
 Run Date: Oct 10, 2010 05:00 PM EDT

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<b>1209 • Long</b>											
BBTPRA	BB&T CAPITAL TRUST V	06/15/2010	09/14/2010	1,026.00	27,819.31	27,967.10	0.00	0.00	147.79	0.53	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/17/2010	09/15/2010	1,200.00	32,158.00	32,709.85	0.00	0.00	551.85	1.72	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/14/2010	09/10/2010	1,317.00	35,464.12	35,890.81	0.00	0.00	426.69	1.20	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/14/2010	09/09/2010	1,405.00	37,833.78	39,000.91	0.00	0.00	1,167.13	3.08	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/22/2010	09/15/2010	1,500.00	40,420.00	40,887.31	0.00	0.00	467.31	1.16	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/15/2010	09/13/2010	1,974.00	53,523.69	53,860.09	0.00	0.00	336.39	0.63	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/18/2010	09/15/2010	2,100.00	56,594.92	57,242.23	0.00	0.00	647.31	1.14	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/16/2010	09/15/2010	2,698.00	73,021.29	73,542.64	0.00	0.00	521.35	0.71	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/16/2010	09/14/2010	7,602.00	205,747.91	207,218.19	0.00	0.00	1,470.29	0.71	GSEC
BBTPRA	BB&T CAPITAL TRUST V	05/11/2010	09/09/2010	10,000.00	274,403.71	277,586.53	0.00	0.00	3,182.82	1.16	GSEC
BBTPRA	BB&T CAPITAL TRUST V	06/14/2010	09/13/2010	12,478.00	336,007.06	340,459.05	0.00	0.00	4,451.99	1.32	GSEC
CRXL	CRUCCELL N V ADS	11/09/2009	09/17/2010	10,000.00	212,857.00	317,584.62	0.00	0.00	104,727.62	49.20	GSEC
ESGRD	ENSTAR GROUP LTD	05/13/2010	09/27/2010	20.00	1,301.43	1,419.17	0.00	0.00	117.74	9.05	GSEC
ESGRD	ENSTAR GROUP LTD	05/13/2010	09/21/2010	1,000.00	65,071.40	71,448.79	0.00	0.00	6,377.39	9.80	GSEC
ESGRD	ENSTAR GROUP LTD	07/29/2009	09/20/2010	1,588.00	95,419.73	113,475.09	18,055.37	0.00	0.00	18.92	GSEC
ESGRD	ENSTAR GROUP LTD	05/13/2010	09/24/2010	1,820.00	118,429.95	130,045.00	0.00	0.00	11,615.05	9.81	GSEC
ESGRD	ENSTAR GROUP LTD	05/13/2010	09/29/2010	1,919.00	124,872.02	137,119.42	0.00	0.00	12,247.40	9.81	GSEC
ESGRD	ENSTAR GROUP LTD	09/09/2009	09/20/2010	3,989.00	247,527.45	285,045.43	37,517.98	0.00	0.00	15.16	GSEC
ESGRD	ENSTAR GROUP LTD	05/13/2010	09/20/2010	5,241.00	341,039.21	374,510.68	0.00	0.00	33,471.47	9.81	GSEC
HIGX	HARTFORD FINC SRVCS GRP INC	CONV PFD08/25/2010	09/02/2010	15,179.00	406,353.11	348,501.61	0.00	0.00	(57,851.50)	(14.24)	GSEC
HIGX	HARTFORD FINC SRVCS GRP INC	CONV PFD08/25/2010	09/01/2010	24,821.00	664,476.61	569,870.51	0.00	0.00	(94,606.10)	(14.24)	GSEC
HIGX	HARTFORD FINC SRVCS GRP INC	CONV PFD06/11/2010	09/02/2010	50,000.00	1,269,715.00	1,147,972.89	0.00	0.00	(121,742.11)	(9.59)	GSEC
IFF	INTL FLAVORS & FRAGRANCE	CMN	09/14/2009	2,000.00	74,576.80	93,383.62	0.00	0.00	18,806.82	25.22	GSEC
IFF	INTL FLAVORS & FRAGRANCE	CMN	09/09/2009	3,000.00	109,356.40	140,075.43	30,719.03	0.00	0.00	28.09	GSEC
MSFT	MICROSOFT CORPORATION	CMN	09/14/2010	20,000.00	500,010.00	502,641.49	0.00	0.00	2,631.49	0.53	GSEC
<b>TOTAL 1209 • Long</b>						<b>5,403,999.88</b>	<b>5,419,458.45</b>	<b>86,292.38</b>	<b>(70,833.81)</b>		
<b>TOTAL 1209</b>						<b>5,403,999.88</b>	<b>5,419,458.45</b>	<b>86,292.38</b>	<b>(70,833.81)</b>		
<b>GRAND TOTAL</b>						<b>5,403,999.88</b>	<b>5,419,458.45</b>	<b>86,292.38</b>	<b>(70,833.81)</b>		

Account: 4XLJ - J C KELLOGG FOUNDATION  
 Base Currency: USD  
 Period: Oct 01, 2010 - Oct 31, 2010  
 Run Date: Nov 08, 2010 12 03 PM EST

### Customized Reporting: Realized Gain/(Loss)

View: GSEC View



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Filters applied: Long/Short: Long;

Investment	Investment Description	Open Date	Close Date	Quantity Close	Base Cost	Base Proceeds	Base Long Term Price Gain/(Loss)	Base Short Term Price Gain/(Loss)	Base Percent Realized	Custodian
<b>1209 • Long</b>										
BBTPRB	BB&T CAPITAL TRUST VI	05/21/2010	10/29/2010	139 00	3,798 46	3,883 32	0 00	84 86	2 23	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	08/05/2009	10/18/2010	1,483 00	38,461 75	41,789 65	3,327 90	0 00	8 65	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	09/21/2009	10/28/2010	1,745 00	47,005 76	48,935 45	1,929 69	0 00	4 11	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	07/24/2009	10/15/2010	4,081 00	104,393 00	115,336 63	10,943 64	0 00	10 48	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	07/30/2009	10/15/2010	4,507 00	116,057 50	127,376 18	11,318 68	0 00	9 75	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	08/14/2009	10/19/2010	5,142 00	133,641 86	144,782 27	11,140 40	0 00	8 34	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	08/14/2009	10/22/2010	6,745 00	175,304 24	191,289 01	15,984 77	0 00	9 12	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	08/14/2009	10/20/2010	8,113 00	210,858 90	228,492 83	17,633 93	0 00	8 36	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	05/21/2010	10/28/2010	12,832 00	350,660 92	359,850 84	0 00	9,189 92	2 62	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	07/30/2009	10/18/2010	15,493 00	398,952 50	436,579 32	37,626 82	0 00	9 43	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	09/21/2009	10/22/2010	18,255 00	491,742 24	517,713 99	25,971 75	0 00	5 28	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	08/05/2009	10/19/2010	18,517 00	480,240 25	521,379 47	41,139 22	0 00	8 57	GSEC
BBTPRB	BB&T CAPITAL TRUST VI	08/14/2009	10/21/2010	20,000 00	519,805 00	563,180 46	43,375 46	0 00	8 34	GSEC
CENT	CENTRAL GARDEN & PET CO	04/07/2010	10/18/2010	25,000 00	251,375 00	272,725 37	0 00	21,350 37	8 49	GSEC
CENT	CENTRAL GARDEN & PET CO	04/07/2010	10/15/2010	75,000 00	754,125 00	828,183 37	0 00	74,058 37	9 82	GSEC
GS	GOLDMAN SACHS GROUP, INC (THE)CMN	09/24/2009	10/15/2010	1,000 00	0 00	166,222 64	166,222 64	0 00	0 00	GSEC
GS	GOLDMAN SACHS GROUP, INC (THE)CMN	04/24/2009	10/15/2010	4,000 00	483,980 44	664,890 55	180,910 10	0 00	37 38	GSEC
GS	GOLDMAN SACHS GROUP, INC (THE)CMN	07/14/2009	10/15/2010	5,000 00	747,017 00	831,113 19	84,096 18	0 00	11 26	GSEC
IBM	INTL BUSINESS MACHINES CORP	09/10/2010	10/14/2010	500 00	63,970 00	70,516 26	0 00	6,546 26	10 23	GSEC
IBM	INTL BUSINESS MACHINES CORP	09/21/2010	10/14/2010	1,500 00	197,343 00	211,548 77	0 00	14,205 77	7 20	GSEC
IBM	INTL BUSINESS MACHINES CORP	08/31/2010	10/14/2010	3,000 00	368,182 60	423,097 55	0 00	54,914 95	14 92	GSEC
IBM	INTL BUSINESS MACHINES CORP	09/20/2010	10/14/2010	20,000 00	2,624,788 00	2,820,650 31	0 00	195,862 31	7 46	GSEC
<b>TOTAL 1209 • Long</b>					<b>8,561,703.43</b>	<b>9,589,537.43</b>	<b>651,621.20</b>	<b>376,212.81</b>		
<b>TOTAL 1209</b>					<b>8,561,703.43</b>	<b>9,589,537.43</b>	<b>651,621.20</b>	<b>376,212.81</b>		
<b>GRAND TOTAL</b>					<b>8,561,703.43</b>	<b>9,589,537.43</b>	<b>651,621.20</b>	<b>376,212.81</b>		

Account: 4XLJ - J C KELLOGG FOUNDATION  
 Base Currency: USD  
 Period: Oct 01, 2010 - Dec 31, 2010  
 Run Date: Jan 10, 2011 11 19 AM EST

**Customized Reporting: Realized Gain/(Loss)**

View: GSEC View



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Filters applied: Long/Short: Short,

Investment	Investment Description	Open Date	Close Date	Quantity	Close	Base Cost	Base Proceeds	Base Long Term Price Gain/(Loss)	Base Short Term Price Gain/(Loss)	Base Percent Realized	Custodian
<b>0409 • Short</b>											
CENT 101016C000125BENT	@ 12.5 EXP 1	04/29/2010	10/16/2010	(250.00)	(17,325.09)	0.00	0.00	0.00	17,325.09	0.00	GSEC
STLD 101120C000185BULD	@ 18 EXP 11/	04/08/2010	11/20/2010	(1,000.00)	(216,930.45)	0.00	0.00	0.00	216,930.45	0.00	GSEC
IBM 130119P000140BIM	@ 140 EXP 01	10/18/2010	11/15/2010	(100.00)	(213,576.83)	(191,569.35)	0.00	0.00	22,007.48	11.49	GSEC
<b>TOTAL 0409 • Short</b>					<b>(447,832.37)</b>	<b>(191,569.35)</b>	<b>0.00</b>	<b>0.00</b>	<b>256,263.02</b>		
<b>TOTAL 0409</b>					<b>(447,832.37)</b>	<b>(191,569.35)</b>	<b>0.00</b>	<b>0.00</b>	<b>256,263.02</b>		
<b>GRAND TOTAL</b>					<b>(447,832.37)</b>	<b>(191,569.35)</b>	<b>0.00</b>	<b>0.00</b>	<b>256,263.02</b>		



Account: 4XLJ - J C KELLOGG FOUNDATION  
 Base Currency: USD  
 Period: Dec 01, 2010 - Dec 31, 2010  
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**Customized Reporting: Realized Gain/(Loss)**

View: GSEC View



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Filters applied: Long/Short: Long.

Investment	Investment Description	Open Date	Close Date	Quantity Close	Base Cost	Base Proceeds	Base Long Term Price Gain/(Loss)	Base Short Term Price Gain/(Loss)	Base Percent Realized	Custodian
<b>1209 • Long</b>										
EDMC	EDUCATION MANAGEMENT CORP	08/23/2010	12/13/2010	5,653 00	50,853 08	79,142 24	0 00	28,289 16	55 63	GSEC
EDMC	EDUCATION MANAGEMENT CORP	08/24/2010	12/14/2010	7,484 00	71,830 41	104,464 86	0 00	32,634 45	45 43	GSEC
EDMC	EDUCATION MANAGEMENT CORP	08/24/2010	12/16/2010	20,007 00	192,024 46	283,964 53	0 00	91,940 07	47 88	GSEC
EDMC	EDUCATION MANAGEMENT CORP	08/24/2010	12/15/2010	30,240 00	290,239 41	422,589 85	0 00	132,350 45	45 60	GSEC
EDMC	EDUCATION MANAGEMENT CORP	08/24/2010	12/17/2010	31,993 00	307,064 46	450,453 39	0 00	143,388 93	46 70	GSEC
EDMC	EDUCATION MANAGEMENT CORP	08/24/2010	12/13/2010	32,276 00	309,780 66	451,865 36	0 00	142,084 70	45 87	GSEC
EDMC	EDUCATION MANAGEMENT CORP	08/20/2010	12/13/2010	45,000 00	430,124 50	630,001 89	0 00	199,877 39	46 47	GSEC
WFMI	WHOLE FOODS MARKET INC	02/02/2009	12/10/2010	5,000 00	50,455 00	245,577 84	195,122 84	0 00	386 73	GSEC
<b>TOTAL 1209 • Long</b>					<b>1,702,371.98</b>	<b>2,668,059.96</b>	<b>195,122.84</b>	<b>770,565.14</b>		
<b>TOTAL 1209</b>					<b>1,702,371.98</b>	<b>2,668,059.96</b>	<b>195,122.84</b>	<b>770,565.14</b>		
<b>GRAND TOTAL</b>					<b>1,702,371.98</b>	<b>2,668,059.96</b>	<b>195,122.84</b>	<b>770,565.14</b>		

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PNC BANK	192.	192.
<b>TOTAL</b>	<u>192.</u>	<u>192.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
THRU MERRION SECURITIES	240,138.	240,138.
THRU STATE STREET	176,935.	176,935.
THRU FIDELITY	2,285.	2,285.
THRU GOLDMAN SACHS	1,051,351.	1,051,351.
THRU PNC BANK	193.	193.
TOTAL	<u>1,470,902.</u>	<u>1,470,902.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMPASS ROYALTIES MGMT LLC	749,090.	749,090.
HARCO PARTNERS	105,846.	105,846.
NIMBO PARTNERS	12,159.	12,159.
SURBURBAN PROPANE PARTNERS LP SCH K-1	-2,626.	-2,626.
ALLIANCE BERNSTEIN HOLDINGS LP	20,215.	20,215.
FEDERAL TAX REFUND	270,000.	
TOTALS	<u>1,154,684.</u>	<u>884,684.</u>

ATTACHMENT 4

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	35,750.	35,750.		
TOTALS	<u>35,750.</u>	<u>35,750.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES-CACTI CUSTODY FEES	95,210. 4,542.	95,210. 4,542.
INVESTMENT ADVISORY FEES- BECK INVESTMENT ADVISORY FEE- FIDEL	54,403. 3,276.	54,403. 3,276.
TOTALS	<u>157,431.</u>	<u>157,431.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	20,565.	20,565.
TOTALS	<u>20,565.</u>	<u>20,565.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOUNDATION DUES	5,000.		5,000.
WEBSITE MAINTENANCE FEE	1,500.		1,500.
PUBLICATION FEE	170.		170.
BANK SERVICE FEES	170.		170.
TRADING EXPENSES	1,447.	1,447.	
TOTALS	<u>8,287.</u>	<u>1,447.</u>	<u>6,840.</u>

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

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FNMA 8/24/16	100,000.	99,580.
US OBLIGATIONS TOTAL	<u>100,000.</u>	<u>99,580.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
THRU STATE STREET	7,153,507.	9,505,759.
THRU MERRION SECURITIES	4,008,394.	4,329,614.
THRU FIDELITY	84,481.	76,362.
THRU GOLDMAN SACHS-4W9H	223,974.	427,600.
THRU GOLDMAN SACHS-4XLJ	45,168,040.	46,517,168.
TOTALS	<u>56,638,396.</u>	<u>60,856,503.</u>

J.C. Kellogg Foundation

E.I # 13-6092448

State Street Investment

FYE 08/31/2011

Investment Detail

BEGINNING # OF SHARES	ENDING # OF SAHRES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
2,100	2,100	ABBOTT LABORATORIES	98,406 00	98,406 00	110,271 00
3,000	3,000	ABBOTT LABORATORIES	122,384 00	122,384 00	157,530 00
0	31,769	ALTERRA CAPITAL HOLDINGS	841,243 02	841,243 02	648,405 29
0	1,200	ANHEUSER BUSCH	0	65,748 00	66,312 00
0	1,800	ANHEUSER BUSCH	0	98,550 00	99,468 00
0	800	ANHEUSER BUSCH	0	44,056 00	44,208 00
0	300	ANHEUSER BUSCH	0	16,497 00	16,578 00
30,108	22,108	AXIS CAPITAL HOLDINGS	377,479 00	277,179 05	633,615 28
1,500	1,500	BAXTER INTERNATIONAL INC	46,948 00	45,989 44	83,970 00
2,500	2,500	BAXTER INTERNATIONAL INC	70,725 00	69,766 44	139,950 00
1,100	1,100	BAXTER INTERNATIONAL INC	22,591 00	21,632 44	61,578 00
1,000	1,000	BAXTER INTERNATIONAL INC	32,889 00	31,930 44	55,980 00
3,000	3,000	BAXTER INTERNATIONAL INC	109,590 00	108,631 44	167,940 00
2,000	2,000	BAXTER INTERNATIONAL INC	74,100 00	73,141 44	111,960 00
6,300	6,300	BROOKFIELD ASSET MANAGEMENT	208,160 00	208,160 00	186,606 00
1,700	1,700	BROOKFIELD ASSET MANAGEMENT	56,746 00	56,746 00	50,354 00
3,700	3,700	CONOCOPHILLIPS	249,707 00	249,707 00	251,859 00
4,500	3,300	DOVER CORP	165,904 00	118,154 09	189,816 00
1,000	1,000	DOVER CORP	41,185 00	37,701 09	57,520 00
500	500	DOVER CORP	25,888 00	22,404 09	28,760 00
5,400	5,400	ENCANA CORP	76,132 00	76,141 82	137,214 00
2,000	2,000	ENCANA CORP	63,904 00	63,913 82	50,820 00
1,800	1,800	ENCANA CORP	59,033 00	59,042 82	45,738 00
0	1,000	ENCANA CORP	0	32,437 82	25,410 00
2,000	2,000	ENSTAR GROUP LTD	211,100 00	211,100 89	205,920 00
300	300	ENSTAR GROUP LTD	28,576 00	28,576 89	30,888 00
600	600	ENSTAR GROUP LTD	52,500 00	52,500 89	61,776 00
900	900	ENSTAR GROUP LTD	56,871 00	56,871 89	92,664 00
0	100	ENSTAR GROUP LTD	0	8,242 19	10,296 00
800	800	FED EX CORP	13,476 00	13,502 12	62,976 00
1,400	1,400	FED EX CORP	23,583 00	23,609 12	110,208 00
2,400	2,400	FLUOR CORP	86,436 00	86,436 00	145,728 00
2,000	2,000	FLUOR CORP	82,005 00	82,005 00	121,440 00
500	500	FLUOR CORP	25,408 00	25,408 00	30,360 00
1,500	0	GENZYME CORPORATION	81,823 00	0	
1,500	0	GENZYME CORPORATION	80,841 00	0	
1,100	0	GENZYME CORPORATION	56,351 00	0	
400	0	GENZYME CORPORATION	21,256 00	0	
8,250	0	HCC INSURANCE HOLDINGS	59,532 00	0	

J.C. Kellogg Foundation

E.I # 13-6092448

State Street Investment

FYE 08/31/2011

Investment Detail

BEGINNING # OF SHARES	ENDING # OF SAHRES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
317	317	HOMEFED (SPINOFF OF LEUCADIA NATIONAL CORP)	38,172.00	38,417.26	6,894.75
316	316	HOMEFED (SPINOFF OF LEUCADIA NATIONAL CORP)	38,172.00	38,417.26	6,873.00
900	900	HOMEFED CORP	56,295.00	56,540.26	19,575.00
500	500	HOMEFED CORP	20,515.00	20,760.26	10,875.00
100	100	HOMEFED CORP	4,302.00	4,547.26	2,175.00
2,000	2,000	HOMEFED CORP	42,100.00	42,345.26	43,500.00
4,000	4,000	HSBC HOLDINGS PLC	328,242.00	328,242.10	174,240.00
1,300	1,300	IBM CORP	166,981.00	166,990.83	223,483.00
0	500	IBM CORP	0	80,899.83	85,955.00
0	200	IBM CORP	0	33,579.43	34,382.00
2,000	2,000	LABORATORY CORP OF AMERICA HOLDINGS	56,734.00	56,734.00	167,060.00
500	500	LABORATORY CORP OF AMERICA HOLDINGS	21,305.00	21,305.00	41,765.00
1,200	1,200	LABORATORY CORP OF AMERICA HOLDINGS	60,036.00	60,036.00	100,236.00
600	600	LABORATORY CORP OF AMERICA HOLDINGS	30,684.00	30,684.00	50,118.00
23,100	23,100	LEUCADIA NATIONAL CORP	19,269.00	19,514.26	684,453.00
2,000	2,000	LEUCADIA NATIONAL CORP	39,346.00	39,591.26	59,260.00
0	4,200	LOWES COS INC.	0	93,504.48	83,706.00
0	4,900	LOWES COS INC.	0	107,820.11	97,657.00
0	2,700	LOWES COS INC	0	64,990.32	53,811.00
0	2,000	LOWES COS INC	0	48,920.50	39,860.00
2,700	2,700	M & T BANK CORP (FIRST EMPIRE*)	47,250.00	40,639.25	205,389.00
0	59	MARKEL CORP	0	23,192.00	23,244.82
0	95	MARKEL CORP	0	36,581.45	37,428.10
0	146	MARKEL CORP	0	57,372.42	57,521.08
1,200	1,200	MERCK & CO INC.	24,029.00	24,021.40	39,714.00
1,200	1,200	MERCK & CO INC	57,648.00	57,640.40	39,714.00
2,000	2,000	MERCK & CO INC	61,820.00	61,812.40	66,190.00
4,400	4,400	MERCK & CO INC	137,555.00	137,547.40	145,618.00
0	2,000	MOLEX INC	0	53,417.00	43,700.00
3,900	3,900	MOLEX INC - A	134,063.00	134,063.00	72,072.00
2,000	2,000	MOLEX INC - A	50,868.00	50,868.00	36,960.00
2,000	2,000	MOLEX INC - A	49,100.00	49,100.00	36,960.00
1,100	1,100	MOLEX INC - A	17,061.00	17,061.00	20,328.00
4,000	4,000	MOLEX INC - A	74,400.00	74,400.00	73,920.00
5,100	0	NALCO HOLDING CO	91,104.00	0	
2,500	0	NALCO HOLDING CO	46,025.00	0	
1,100	0	NALCO HOLDING CO.	19,030.00	0	
1,000	0	NALCO HOLDING CO	17,230.00	0	
1,000	0	NALCO HOLDING CO	25,118.00	0	
5,200	5,200	NOBLE CORP	129,603.00	129,603.00	175,552.00
500	500	NOBLE CORP	14,856.00	14,856.00	16,880.00
900	900	NOBLE CORP	34,343.00	34,343.00	30,384.00
2,000	2,000	PICO HOLDING INC.	74,000.00	74,000.00	47,040.00
400	400	PICO HOLDING INC	14,396.00	14,396.00	9,408.00
0	6,200	PLAINS EXPL & PRODUCTION CO.	0	160,126.78	182,342.00

J.C. Kellogg Foundation  
 E I # 13-6092448  
 State Street Investment  
 FYE 08/31/2011

Investment Detail

BEGINNING # OF SHARES	ENDING # OF SAHRES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
1,000	0	POTASH CORP SASK INC	93,042.00	0	
100	0	POTASH CORP SASK INC	9,553.00	0	
200	0	POTASH CORP SASK INC	16,991.00	0	
3,400	3,400	RENAISSANCERE HOLDINGS LTD	188,021.00	188,036.38	222,938.00
0	600	RENAISSANCERE HOLDINGS LTD	0	42,483.56	39,342.00
6000	6,000	ROPER INDUSTRIES INC	36,278.00	36,277.50	461,700.00
2,300	1,700	QUALCOMM INC	91,246.00	67,442.40	87,482.00
1,100	1,100	QUALCOMM INC	41,410.00	41,410.44	56,606.00
1,700	800	SCHLUMBERGER LTD	66,287.00	27,362.15	62,496.00
1,500	1,500	SCHLUMBERGER LTD	56,502.00	52,672.15	117,180.00
400	400	SCHLUMBERGER LTD	27,088.00	23,258.15	31,248.00
9,000	0	SHINSEI BANK LTD	64,074.00	0	
1,000	0	SHINSEI BANK LTD	6,175.00	0	
8,000	0	SHINSEI BANK LTD	41,800.00	0	
5,000	0	SHINSEI BANK LTD	27,158.00	0	
4,000	0	SHINSEI BANK LTD	22,344.00	0	
7,150	7,150	SOUTHERN NATIONAL BANCORP OF VIRGINIA	91,000.00	91,000.00	47,976.50
0	600	SUBSEA 7 SA - SPON ADR	0	13,012.60	14,016.00
0	1,200	SUBSEA 7 SA - SPON ADR	0	26,336.86	28,032.00
0	2,800	SUBSEA 7 SA - SPON ADR	0	58,640.90	65,408.00
0	8,300	US BANCORP	0	226,279.51	192,643.00
0	1,000	US BANCORP	0	27,871.66	23,210.00
0	2,400	US BANCORP	0	60,065.90	55,704.00
2,200	2,000	WATERS CORP	59,751.00	52,297.95	159,740.00
1,600	1,600	WATERS CORP	61,049.00	59,028.75	127,792.00
900	900	WATERS CORP	35,355.00	33,334.75	71,883.00
800	0	WILLIAMS COMPANIES	27,191.00	0	
1,200	0	WILLIAMS COMPANIES	20,472.00	0	
3,000	0	WILLIAMS COMPANIES	45,312.00	0	
800	0	WILLIAMS COMPANIES	16,553.00	0	
2,900	0	WILLIAMS COMPANIES	65,552.00	0	
			6,874,628.02	7,153,508.04	9,505,758.82

# merrion SECURITIES

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JC KELLOGG FOUNDATION

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## Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided.

### CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE				290,074	290,074	
	CASH			701,732	701,732	
	MRGN			-411,657	-411,657	
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>				<b>\$290,074</b>	<b>\$290,074</b>	<b>N/A</b>

### EQUITIES

#### Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BLACKROCK DEFINED OPPORTUNITY CREDIT TRUST	MRGN	05/11/09	45,000	12.65	569,250	10.44	470,015	99,235	35,640	6.26
		05/13/09	5,000		63,250	10.69	53,450	9,800		
		05/14/09	5,000		69,575	10.49	57,695	11,880		
		05/15/09	1,400		63,250	10.60	53,007	10,243		
		05/19/09	8,100		17,710	10.43	14,599	3,111		
		05/22/09	7,000		102,465	10.54	85,352	17,113		
		05/28/09	3,000		88,550	10.34	72,360	16,190		
		06/18/09	10,000		37,950	10.48	31,451	6,499		
					126,500	10.21	102,100	24,400		
EXXON MOBIL CORP	MRGN	08/02/11	6,000	74.02	444,120	79.18	475,103	-30,983	11,280	2.54
		08/02/11	800		59,216	79.18	63,344	-4,128		
		08/02/11	900		66,618	71.271	71,271	-4,653		
		08/02/11	1,900		140,638	79.20	150,480	-9,842		

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### Your Portfolio Holdings (continued)

#### Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
EXXON MOBIL CORP		08/02/11	2,400		177,648	79.17	190,008	-12,360 ST		
FORD MOTOR CO PAR \$0.01 SYMBOL F	CASH	02/03/11 02/03/11 02/03/11	25,000 4,341 4,559	11.12 48.272 50.696	278,000 48,272 50,696	15.77 15.79 15.73	394,315 68,544 71,713	-116,315 -20,272 ST -21,017 ST		
CALL F 09/17/11 17 FORD MOTOR CO EXP 09/17/2011 SECURITY NUM 8BXHMNS	CASH	02/03/11	-250	0.01	-250	1.15	-28,746	-75,026 ST 28,496 ST		
GLOBALSTAR INC SYMBOL GSAT	MRGN	07/13/09 07/14/09 07/22/09 08/03/09 03/17/10	80,000 20,000 5,900 14,100 10,000 30,000	0.82 16.360 4.826 11.534 8.180 24,540	65,440 16,360 4,826 11,534 8,180 24,540	1.08 0.90 0.88 1.04 0.82 1.36	86,756 17,900 5,192 14,664 8,200 40,800	-21,316 -1,540 LT -366 LT -3,130 LT -20 LT -16,260 LT		
JPMORGAN CHASE & CO SYMBOL JPM	MRGN	07/20/09	14,000	37.56	525,840	36.71	514,007	11,833 LT	14,000	2.66
KHD HUMBOLDT WEDAG INTL AG SECURITY NUM K005608	CASH	12/31/10	4,500	7.69	34,615	9.03	40,621	-6,006 ST		
MISTRAS GROUP INC SYMBOL MG	MRGN	04/12/10 04/21/10 04/23/10 04/26/10 04/28/10 07/13/10	5,000 1,500 500 500 500 1,500	20.20 30.300 10.100 10.100 10.100 30.300	101,000 30,300 10,100 10,100 10,100 30,300	10.75 10.69 11.33 11.32 11.29 11.21 10.10	53,761 16,035 5,665 5,662 5,645 5,606 15,148	47,239 14,265 LT 4,435 LT 4,438 LT 4,455 LT 4,494 LT 15,152 LT		
MERCER INTERNATIONAL INC SYMBOL MERC	MRGN	05/13/10	40,000 13,000	9.53	381,200 123,890	4.70 4.67	188,050 60,667	193,150 63,223 LT		

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## Your Portfolio Holdings (continued)

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### Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MERCER INTERNATIONAL INC		05/14/10	2,000		19,060	4.52	9,031	10,029 LT		
		05/18/10	10,000		95,300	4.59	45,886	49,414 LT		
		05/19/10	1,800		17,154	4.45	8,010	9,144 LT		
		05/21/10	3,200		30,496	4.45	14,240	16,256 LT		
		08/04/10	1,300		12,389	5.02	6,523	5,866 LT		
		08/23/10	1,662		15,839	4.97	8,260	7,579 LT		
		08/24/10	600		5,718	4.98	2,985	2,733 LT		
		08/31/10	6,438		61,354	5.04	32,448	28,907 ST		
NOVARTIS AG AMERICAN DEPOSITORY SHARES SYMBOL NVS	MRGN	06/09/10	2,000	58.46	116,920	46.11	92,214	24,706 LT	4,010	3.43
NEWMONT MINING CORP HOLDING CO SYMBOL NEM	MRGN	01/27/11	6,000	62.62	375,720	55.27	331,618	44,102	7,200	1.92
		01/27/11	500		31,310	55.28	27,640	3,670 ST		
		01/27/11	700		43,834	55.26	38,682	5,152 ST		
		01/27/11	4,800		300,576	55.27	265,296	35,280 ST		
CALL NEM 01/21/12 60 NEWMONT MINING CORP EXP 01/21/2012 SECURITY NUM 8D09875	MRGN	07/14/11	-60	6.00	-36,000	3.27	-19,618	-16,382 ST		
TRANSOCEAN LTD US LISTED SYMBOL RIG	MRGN	11/04/10	2,500	56.02	140,050	64.29	160,717	-20,667 ST	7,900	5.64
CALL RIG 01/21/12 70 TRANSOCEAN LTD EXP 01/21/2012 SECURITY NUM 8G16952	MRGN	11/04/10	-25	1.06	-2,650	8.11	-20,266	17,616 ST		
TERRA NOVA ROYALTY CORPORATION SYMBOL TTT	CASH MRGN		45,000 5,000 50,000		337,500 37,500 \$375,000				9,000 1,000 \$117,325	2.67 2.67 10,000

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JC KELLOGG FOUNDATION

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### Your Portfolio Holdings (continued)

ACCOUNT NUMBER 614-50039 ME1  
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#### Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TERRA NOVA ROYALTY		07/29/01	6,872.67		51,545	4.71	32,353	19,192 LT		
		07/08/09	6,138.4943		46,039	4.66	28,616	17,423 LT		
		07/08/09	15,679.5057		117,596	4.71	73,812	43,784 LT		
		07/09/09	545.45		4,091	4.71	2,568	1,523 LT		
		07/13/09	2,181.80		16,364	4.66	10,171	6,193 LT		
		07/15/09	6,436.31		48,272	4.71	30,299	17,973 LT		
		07/16/09	1,745.44		13,091	4.71	8,217	4,874 LT		
		07/28/09	4,036.33		30,272	4.66	18,816	11,456 LT		
		09/03/10	1,364		10,230	8.14	11,102	-872 ST		
		02/11/11	1,600		12,000	8.31	13,296	-1,296 ST		
		02/11/11	3,400		25,500	8.36	28,424	-2,924 ST		
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	CASH	03/24/11	10,000	41.36	413,600	50.02	500,193	-86,593	7,860	1.90
SYMBOL TEVA		03/24/11	1,500		62,040	50.02	75,023	-12,983 ST		
			8,500		351,560	50.02	425,170	-73,610 ST		
UNUM GROUP	MRGN	07/15/10	20,000	23.54	470,800	22.11	442,101	28,699	8,400	1.78
SYMBOL UNM		07/20/10	10,000		235,400	22.19	221,900	13,500 LT		
			10,000		235,400	22.02	220,201	15,199 LT		
Total Equities & Options					\$4,252,655		\$3,938,516	\$314,139	\$106,290	

#### Preferred Equities

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CABCO TRUST FOR GOLDMAN SACHS	MRGN	04/30/10	362	22.98	8,319	20.32	7,355	964	543	6.53
6% PFD STK DUE 02/15/2034		05/03/10	162		3,723	20.29	3,287	436 LT		
SYMBOL GYA			200		4,596	20.34	4,068	528 LT		



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### Your Portfolio Holdings (continued)

#### Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST	
WASHINGTON MUTUAL INC GLOBAL NOTES DATED DATE 12/20/04 BOOK ENTRY ONLY IN DEFAULT DUE 01/15/2010 4.200% CUSIP 939322AP8 RATING MOODY WR S&P N/R	MRGN	03/30/10	700,000	109.25	764,750	104.13	728,925	35,825 LT				
ROUSE CO LLC SR NT DATED DATE 11/09/10 BOOK ENTRY ONLY PAR CALL 05/01/2014 DUE 11/09/2015 6.750% MN 01 CALL 05/01/13 103.375 CUSIP 779278AAB RATING MOODY N/A S&P BB+	MRGN	09/27/10	500,000	101.75	508,750	103.34	516,712	-7,962 ST	33,750	6.63	11,250	
CIT GROUP INC SECURED DATED DATE 12/10/09 BOOK ENTRY ONLY PAR CALL 01/01/2012 DUE 05/01/2016 7.000% FMAN 10 CUSIP 125581FW3 RATING MOODY B2 S&P B+	MRGN	01/22/10	700,000	99.50	696,500	88.43	619,000	77,500	49,000	7.04	2,858	
		02/08/10	500,000		497,500	88.25	441,250	56,250 LT				
		03/11/10	100,000		99,500	86.75	86,750	12,750 LT				
			100,000		99,500	91.00	91,000	8,500 LT				
Total Corporate Bonds									\$1,970,000	\$105,363	\$82,750	\$14,108
TOTAL FIXED INCOME									\$1,864,637	\$82,750	\$82,750	\$14,108

**J. C. KELLOGG FOUNDATION**

Tax ID No.: 13-6092448

**FIDELITY INVESTMENTS**

F Y E

8/31/2011

**INVESTMENT DETAIL**

BEGINNING # OF SHARES	ENDING # OF SAHRES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
0	1,200	BARCLAYS BANK PLC	0	30,727.83	27,768.00
0	2,000	BARCLAYS BANK PLC	0	51,207.95	46,280.00
0	100	BARCLAYS BANK PLC	0	2,544.87	2,314.00
500	0	BB & T CAP TR VI GTD ENHANCED	12,998.00	0	
71	0	CORINTHIAN COLLEGES INC.	1,229.00	0	
600	0	CORINTHIAN COLLEGES INC.	10,374.00	0	
2,329	0	CORINTHIAN COLLEGES INC.	40,299.00	0	
5,000	0	CORINTHIAN COLLEGES INC.	86,490.00	0	
			151,390.00	84,480.65	76,362.00



J.C. Kellogg Foundation

E.I. # 13-6092448

FYE 08/31/2011

Investment Detail

BEGINNING # OF SHARES	ENDING # OF SAHRES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
1,000	0	ALLIANCE BERNSTEIN HOLDING LP	17,050 00	0	
5,000	0	ALLIANCE BERNSTEIN HOLDING LP	80,210 00	0	
4,000	0	ALLIANCE BERNSTEIN HOLDING LP	54,170.00	0	
5,000	0	ALLIANCE BERNSTEIN HOLDING LP	80,210.00	0	
5,000	0	ALLIANCE BERNSTEIN HOLDING LP	118,960 00	0	
0	150,000	AMERICAN AXLE & MANUFACTURING HOLDINGS	0	1,888,060 00	1,402,500 00
0	18,000	AMERICAN AXLE & MANUFACTURING HOLDINGS	0	173,143 00	168,300.00
5,000	5,000	AMERICAN EXPRESS CO	80,810 00	80,810 00	248,550 00
2,000	2,000	AMERICAN EXPRESS CO	31,050.00	31,050 00	99,420 00
5,000	5,000	AMERICAN EXPRESS CO	80,210 00	80,210 00	248,550 00
3,000	3,000	AMERICAN EXPRESS CO	44,256 00	44,256 00	149,130.00
0	4,000	ANHEUSER-BUSCH INBEV S.A.	0	218,964 40	221,040 00
0	4,000	ANHEUSER-BUSCH INBEV S.A.	0	222,129 20	221,040 00
4,000	4,000	AUTOMATIC DATA PROCESSING	167,002.00	167,002 00	200,120 00
6,000	6,000	AUTOMATIC DATA PROCESSING	259,112.00	259,112 00	300,180 00
4,000	4,000	(THE) BANK OF NY MELLON COP	115,330 00	115,330 00	82,680 00
10,000	10,000	(THE) BANK OF NY MELLON COP	295,510 00	295,510 00	206,700 00
0	3,950	(THE) BANK OF NY MELLON COP	0	100,541 45	81,646 50
4,081	0	BB & T CAPITAL TRUST VI PFD	104,393 00	0	
20,000	0	BB & T CAPITAL TRUST VI PFD	515,010.00	0	
20,000	0	BB & T CAPITAL TRUST VI PFD	518,702 00	0	
40,000	0	BB & T CAPITAL TRUST VI PFD	1,039,610 00	0	
20,000	0	BB & T CAPITAL TRUST VI PFD	538,748 00	0	
15,000	0	BB & T CAPITAL TRUST VI PFD	409,906.00	0	
12,631	0	BB & T CAPITAL TRUST VI PFD	352,865.00	0	
500	0	BB & T CAPITAL TRUST VI PFD	13,955 00	0	
10,000	0	BB & T CAPITAL TRUST V	274,404 00	0	
15,200	0	BB & T CAPITAL TRUST V	409,305.00	0	
3,000	0	BB & T CAPITAL TRUST V	81,343.00	0	
10,300	0	BB & T CAPITAL TRUST V	278,769 00	0	
1,200	0	BB & T CAPITAL TRUST V	32,158 00	0	
2,100	0	BB & T CAPITAL TRUST V	56,595.00	0	
1,500	0	BB & T CAPITAL TRUST V	40,420 00	0	
20,000	0	BCE INC	607,789.00	0	
5,000	5,000	BECTON DICKINSON & CO COM	389,160 00	389,160.00	406,900 00
0	1,000	BECTON DICKINSON & CO COM	0	88,990 00	81,380 00
99,600	99,600	BLUE EARTH REFINERIES (SPIN FROM MFC)	51,294 00	51,294 00	35,856 00
50,000	50,000	BRIDGEPOINT EDUCATION	1,101,560.00	1,101,560 00	1,104,000.00
100,000	100,000	BRIDGEPOINT EDUCATION	1,505,670.00	1,505,670 00	2,208,000 00
10,000	10,000	BRIDGEPOINT EDUCATION	135,651 00	135,651 00	220,800 00
0	6,800	BRIDGEPOINT EDUCATION	0	112,482 00	150,144 00
0	2,000	BRIDGEPOINT EDUCATION	0	42,949 20	44,160 00
2,000	0	BROWN & BROWN INC.	38,390.00	0	
3,000	0	BROWN & BROWN INC	57,730.00	0	
5,000	0	BROWN & BROWN INC	95,949 00	0	
5,000	0	BROWN & BROWN INC	95,226.00	0	
100,000	0	CENTRAL GARDEN & PET CO	1,005,500.00	0	
5,000	5,000	CHUBB CORP COMM	242,910.00	242,910 00	309,450 00
0	3,000	CHUBB CORP COMM	0	197,260 00	185,670 00

J.C. Kellogg Foundation

E.I. # 13-6092448

FYE 08/31/2011

Investment Detail

20,000	0	CLAYMORE EXCH TRADED FD	478,810.00	0	479,200.00
4,000	4,000	CONSOLIDATED WATER CO INC	58,172.00	58,172.00	32,600.00
2,000	2,000	CONSOLIDATED WATER CO INC	29,409.00	29,408.80	16,300.00
4,000	4,000	CONSOLIDATED WATER CO INC.	58,656.00	58,656.40	32,600.00
500	500	CONSOLIDATED WATER CO INC.	7,395.00	7,395.00	4,075.00
2,000	2,000	CONSOLIDATED WATER CO INC	28,733.00	28,732.60	16,300.00
10,000	10,000	CONSOLIDATED WATER CO INC	146,873.00	146,873.00	81,500.00
0	17,500	CORNING INCORPORATED	0	298,210.00	263,025.00
0	16,250	CORNING INCORPORATED	0	265,053.50	244,237.50
10,000	0	CRUCCELL N.V ADS ONE ADS	212,857.00	0	
45,000	0	EDUCATION MANAGEMENT CORP	430,125.00	0	
5,653	0	EDUCATION MANAGEMENT CORP	50,853.00	0	
94,000	0	EDUCATION MANAGEMENT CORP	902,194.00	0	
28,000	18,750	EDUCATION MANAGEMENT CORP	268,746.00	268,746.00	423,562.50
1,588	0	ENSTAR GROUP LTD	95,420.00	0	
3,989	0	ENSTAR GROUP LTD	247,527.00	0	
10,000	0	ENSTAR GROUP LTD	650,714.00	0	
5,000	0	FOREST LABS INC	107,947.00	0	
10,000	9,000	FOREST LABS INC	292,408.00	292,408.00	308,160.00
5,000	5,000	FOREST LABS INC	143,638.00	143,638.00	171,200.00
5,000	5,000	FOREST LABS INC	138,775.00	138,775.00	171,200.00
10,000	0	GENERAL ELECTRIC CO	158,610.00	0	
5,000	2,000	GENUINE PARTS CO	159,703.00	63,881.20	110,040.00
2,500	2,500	GENUINE PARTS CO	85,460.00	85,460.00	137,550.00
7,500	7,500	GENUINE PARTS CO	270,085.00	270,085.00	412,650.00
5,000	0	GOLDMAN SACHS GROUP INC	604,976.00	0	
5,000	0	GOLDMAN SACHS GROUP INC	747,017.00	0	
1,000	0	GOLDMAN SACHS GROUP INC-TRANSFER FROM 4X7H	183,385.00	0	
10,000	6,000	GOLDMAN SACHS GROUP INC	1,488,290.00	892,975.00	697,320.00
5,000	5,000	GOLDMAN SACHS GROUP INC-TRANSFER FROM 4X7H	853,775.00	853,775.00	581,100.00
1,000	1,000	GOLDMAN SACHS GROUP INC	179,806.00	179,806.00	116,220.00
10,000	10,000	GOLDMAN SACHS GROUP INC	1,490,940.00	1,490,940.00	1,162,200.00
5,000	5,000	GOLDMAN SACHS GROUP INC	716,910.00	716,910.00	581,100.00
0	20,000	GOLDMAN SACHS GROUP INC	0	3,059,010.00	2,324,400.00
0	4,000	GOLDMAN SACHS GROUP INC	0	562,888.80	464,880.00
0	500	GOLDMAN SACHS GROUP INC	0	68,995.00	58,110.00
0	10,000	GOLDMAN SACHS GROUP INC	0	1,525,653.00	1,162,200.00
0	20,000	GUGGENHEIM CHINA SMALL CAP	0	478,810.00	
40,000	0	HARTFORD FINC SERVICES GROUP INC	1,070,830.00	0	
50,000	0	HARTFORD FINC SERVICES GROUP INC	1,269,715.00	0	
0	30,000	HEWLETT PACKARD	0	1,110,025.00	780,900.00
3,500	3,500	INTERNATIONAL BUSINESS MACHINES CORP	368,183.00	368,183.00	601,685.00
3,000	0	INTERNATIONAL FLAVORS & FRAGRANCES	109,356.00	0	
2,000	0	INTERNATIONAL FLAVORS & FRAGRANCES	74,577.00	0	
15,000	15,000	I SHARES FTSE XINCHAU CHINA INDEX	651,789.00	651,789.00	579,450.00
5,000	2,000	JACOBS ENERGY GROUP INC	189,760.00	75,904.00	74,480.00
1,000	1,000	JACOBS ENERGY GROUP INC	40,186.00	40,186.40	37,240.00
1,500	1,500	JACOBS ENERGY GROUP INC	57,970.00	57,970.00	55,860.00
2,000	2,000	JACOBS ENERGY GROUP INC	92,430.00	92,430.00	74,480.00
2,000	2,000	JACOBS ENERGY GROUP INC	85,390.00	85,390.00	74,480.00
3,500	3,500	JACOBS ENERGY GROUP INC	139,942.00	139,791.75	130,340.00
0	3,500	JOHNSON & JOHNSON	0	213,389.68	230,300.00

J.C. Kellogg Foundation  
 E1 # 13-6092448  
 FYE 08/31/2011

Investment Detail

0	1,000	JOHNSON & JOHNSON	0	65,650.90	65,800.00
6,000	0	KNIGHT TRANSPORTATION INC.	78,145.00	0	
2,000	0	KNIGHT TRANSPORTATION INC	26,730.00	0	
2,000	0	KNIGHT TRANSPORTATION INC	26,317.00	0	
20,000	0	KNIGHT TRANSPORTATION INC	334,668.00	0	
5,000	0	KNIGHT TRANSPORTATION INC	82,960.00	0	
10,000	10,000	LEGG MASON INC	282,409.00	282,409.00	284,700.00
5,000	5,000	LEGG MASON INC	159,210.00	159,210.00	142,350.00
5,000	5,000	LEGG MASON INC	154,960.00	154,960.00	142,350.00
0	30,000	LEGG MASON INC.	0	1,052,665.00	854,100.00
1,000	0	MARTIN MARIETTA MATERIALS INC	79,700.00	0	
2,000	0	MARTIN MARIETTA MATERIALS INC	149,067.00	0	
500	0	MARTIN MARIETTA MATERIALS INC	33,926.00	0	
1,000	0	MARTIN MARIETTA MATERIALS INC	83,710.00	0	
109,090	0	MASS FINANCIAL CORP	0	0	
5,000	5,000	MERCK & CO INC - WAS SCHERING PLOUGH CORP	155,006.00	155,006.00	165,475.00
5,000	5,000	MERCK & CO INC - WAS SCHERING PLOUGH CORP	164,073.00	164,073.00	165,475.00
2,000	2,000	MERCK & CO INC	62,090.00	62,090.00	66,190.00
5,767	5,767	MERCK & CO INC - Shares received in merger	176,500.00	176,500.00	190,858.87
25,000	25,000	MERCK & CO INC	952,533.00	952,532.50	827,375.00
25,000	25,000	MERCK & CO INC	936,750.00	936,750.00	827,375.00
10,000	10,000	MERCK & CO INC	378,960.00	378,960.00	330,950.00
17,000	0	MOODYS CORP	342,665.00	0	
3,000	0	MOODYS CORP	60,822.00	0	
40,000	0	MOODYS CORP	851,330.00	0	
5,000	5,000	MOHAWK INDUSTRIES INC	166,460.00	166,460.00	247,750.00
5,000	5,000	MOHAWK INDUSTRIES INC	102,203.00	102,202.50	247,750.00
0	11,250	MOTOROLA SOLUTIONS INC	0	450,193.38	473,512.50
5,000	0	MOVADO GROUP INC	38,417.00	0	
10,000	7,000	MOVADO GROUP INC	73,924.00	51,746.80	96,320.00
5,000	5,000	MOVADO GROUP INC	31,460.00	31,460.00	68,800.00
4,000	4,000	MOVADO GROUP INC	52,691.00	52,691.00	55,040.00
3,000	3,000	MOVADO GROUP INC	39,430.00	39,430.00	41,280.00
5,000	5,000	MOVADO GROUP INC	65,530.00	65,530.00	68,800.00
8,000	8,000	MOVADO GROUP INC	112,503.00	112,503.00	110,080.00
10,000	10,000	MOVADO GROUP INC	115,261.00	115,261.00	137,600.00
500	500	MOVADO GROUP INC	4,876.00	4,876.00	6,880.00
5,000	0	PACCAR INC	131,110.00	0	
5,000	0	PACCAR INC.	186,578.00	0	
2,000	0	PACCAR INC	76,090.00	0	
1,000	0	PACCAR INC.	37,700.00	0	
20,000	20,000	POWERSHARES GOLDEN DRAGON HALT MUTUAL	477,206.00	477,206.00	485,800.00
2,000	0	PRECISION CAST PARTS	189,370.00	0	
1,000	0	PRECISION CAST PARTS	96,130.00	0	
2,000	2,000	PZENA INVESTMENT MANAGEMENT	5,470.00	5,470.00	9,280.00
48,000	48,000	PZENA INVESTMENT MANAGEMENT	129,018.00	129,018.00	222,720.00
11,100	11,100	PZENA INVESTMENT MANAGEMENT	29,629.00	29,629.00	51,504.00
4,000	4,000	PZENA INVESTMENT MANAGEMENT	10,146.00	10,146.00	18,560.00
5,000	5,000	PZENA INVESTMENT MANAGEMENT	13,455.00	13,455.00	23,200.00
20,000	20,000	PZENA INVESTMENT MANAGEMENT	47,610.00	47,610.00	92,800.00
10,000	10,000	PZENA INVESTMENT MANAGEMENT	23,408.00	23,408.00	46,400.00
2,000	2,000	PZENA INVESTMENT MANAGEMENT	15,060.00	15,060.00	9,280.00
0	2,000	PZENA INVESTMENT MANAGEMENT	0	17,094.00	9,280.00
15,000	15,000	SPDR S & P CHINA EFT	1,023,046.00	1,023,046.00	1,061,100.00

J.C. Kellogg Foundation

E.I. # 13-6092448

FYE 08/31/2011

Investment Detail

100,000	0	STEEL DYNAMICS INC	1,793,060 00	0	
0	103,988	TERRA NOVA ROYALTY CORP	0	0	779,910 00
0	5,102	TERRA NOVA ROYALTY CORP	0	0	38,265.00
0	77,557	TERRA NOVA ROYALTY CORP	0	598,176 11	581,677 50
0	3,395	TERRA NOVA ROYALTY CORP	0	26,321 25	25,462 50
0	11,718	TERRA NOVA ROYALTY CORP	0	91,289 70	87,885 00
0	4,600	TERRA NOVA ROYALTY CORP	0	35,844.40	34,500 00
0	100,000	TERRA NOVA ROYALTY CORP	0	808,000.00	750,000 00
0	5,000	TRAVELERS COMPANIES INC		298,313.83	252,300.00
0	15,000	TRAVELERS COMPANIES INC		905,987 50	756,900.00
0	10,000	TRAVELERS COMPANIES INC		614,293 00	504,600.00
0	879,700	TRC COMPANIES	0	2,771,065 00	4,424,891 00
0	5,000	UNITED PARCEL SERVICE INC - CLASS B	0	369,162 00	336,950 00
0	2,000	UNITED PARCEL SERVICE INC - CLASS B	0	148,681 60	134,780 00
15,000	15,000	US BANCORP DEL NEW	272,833 00	272,832 50	348,150 00
5,000	5,000	US BANCORP DEL NEW	106,106.00	106,106 00	116,050.00
0	10,000	VALEANT PHARMACEUTICALS	0	282,610 00	449,800 00
0	4,500	VALEANT PHARMACEUTICALS	0	179,875 00	202,410 00
0	8,000	WALT DISNEY COMPANY	0	329,850 00	272,480 00
0	2,000	WALT DISNEY COMPANY	0	82,722 80	68,120 00
0	2,500	WALT DISNEY COMPANY	0	103,759 50	85,150 00
10,000	5,000	WESTERN UNION COMPANY	133,310 00	66,655 00	82,600 00
10,000	10,000	WESTERN UNION COMPANY	122,039 00	122,039 00	165,200 00
15,000	15,000	WESTERN UNION COMPANY	273,010 00	273,010 00	247,800 00
5,000	0	WHOLE FOODS MARKET INC	50,455 00	0	
5,000	0	WHOLE FOODS MARKET INC	46,460 00	0	
5,000	2,000	WHOLE FOODS MARKET INC	139,836 00	55,934 00	132,080 00
5,000	5,000	WHOLE FOODS MARKET INC	142,166.00	142,165 50	330,200 00
5,000	5,000	WILLIS GROUP HOLDINGS LTD	122,960.00	122,960 00	195,650 00
1,000	1,000	WILLIS GROUP HOLDINGS LTD	23,135 00	23,135 00	39,130 00
2,000	2,000	WILLIS GROUP HOLDINGS LTD	44,349 00	44,349 00	78,260 00
5,000	5,000	WILLIS GROUP HOLDINGS LTD	132,710 00	132,710 00	195,650 00
2,000	2,000	WILLIS GROUP HOLDINGS LTD	55,090 00	55,090 00	78,260 00
0	50,000	XEROX CORPORATION	0	502,010 00	415,000 00
0	50,000	XEROX CORPORATION	0	507,005 00	415,000 00
<b>Preferred Stock</b>					
0	14,637	BARCLAYS BANK PLC PFD	0	375,995 74	338,700 18
0	30,000	BARCLAYS BANK PLC PFD	0	764,701 00	694,200 00
0	1,000	GOLDMAN SCAHS GROUP INC PFD	0	21,159 10	20,092 00
0	2,000	GOLDMAN SCAHS GROUP INC PFD	0	42,389 40	40,184 00
0	16,688	GOLDMAN SCAHS GROUP INC PFD	0	351,953.24	335,295 30
0	19,223	GOLDMAN SCAHS GROUP INC PFD	0	399,863.78	386,228 52
0	40,000	MAIDEN HOLDINGS NA LTD PFD	0	1,004,010.00	980,800 00
0	139,305	MORGAN STANLEY PFD	0	2,759,293 07	2,671,869 90
0	57	WELLS FARGO & COMPANY DIVIDEND EQUAL PFD	0	0	0
0	8	WELLS FARGO & COMPANY DIVIDEND EQUAL PFD	0	0	0
			39,179,060.00	45,679,980 48	46,806,377 76



ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1,000,000 NRG ENERGY INC	0.	0.
700,000 CIT GROUP INC	619,100.	696,500.
700,000 WASHINGTON MUTUAL INC	728,925.	764,750.
200,000 TRANSOCEAN INC	0.	0.
500,000 CIT GROUP INC	451,260.	497,500.
500,000 ROUSE CO LLC	516,712.	508,750.
75,000 GEN ELEC CAP 9/15/14	72,118.	72,504.
400,000 MORGAN STANLEY 10/15/1	382,652.	361,412.
5,300,000 FINOVA GROUP INC	0.	0.
<b>TOTALS</b>	<u>2,770,767.</u>	<u>2,901,416.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KEEFE BRUYETTE & WOODS	3,000,000.	53,018.
COMPASS ROYALTY MGMT LLC	5,319,008.	5,319,008.
HARCO PARTNERS	1,005,815.	1,005,815.
NIBMO PARTNERS	1,369,317.	1,369,317.
TOTALS	<u>10,508,961.</u>	<u>7,747,158.</u>



ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM COMPASS ROYALTY MGMT	68,678.	68,678.
TOTALS	<u>68,678.</u>	<u>68,678.</u>

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

ATTACHMENT 13

<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 STREET 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 STREET 30TH FL 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

<b>J.C. Kellogg Foundation</b>		
<b>FYE 8/31/2011</b>		
April 26, 2011	American Hellebic Educational Progressive Assoc	500.00
November 8, 2010	Appalachian Mountain Club	25,000.00
August 10, 2011	Appalachian Mountain Club	25,000.00
August 1, 2011	Bank Street School	2,500.00
September 8, 2010	Barnegat Bay Charities	1,050.00
August 23, 2011	Buckingham Browns & Nichols	7,500.00
August 18, 2011	Be Part of Art Campaign	5,000.00
December 15, 2010	Benedictine Academy	25,000.00
February 4, 2011	Benedictine Academy	25,200.00
May 2, 2011	Benedictine Academy	35,000.00
August 8, 2011	Benedictine Academy	62,500.00
June 16, 2011	Berkshire School	500,000.00
November 1, 2010	Berkshire School	10,000.00
November 18, 2010	Berkshire School	200,000.00
March 8, 2011	Berkshire School	3,000.00
June 7, 2011	Berkshire School	15,000.00
April 19, 2011	Berkshire School	500,000.00
September 8, 2010	Bike for the Baise	750.00
December 6, 2010	Blowing Rock Charity Horse Show	50,000.00
August 23, 2011	Boston prep Charter Public School	500.00
June 16, 2011	Boston Preparatory School	20,000.00
December 23, 2010	Boys & Girls Clubs in Union County	25,000.00
June 16, 2011	Boys and Girls Clubs - Boston	105,000.00
June 16, 2011	Bridges Outreach	45,000.00
July 13, 2011	Brimmer & May School - Annual Fund	500.00
February 14, 2011	Brimmer & May School Annual Fund	5,000.00
September 8, 2010	Brooklyn Heights Montessori School	10,000.00
June 16, 2011	Building Educated Leaders for Life	50,000.00
August 18, 2011	California Academy of Sciences	5,000.00
March 2, 2011	California Institute for Integral Studies	5,000.00
May 2, 2011	California Institute for Integral Studies	100,000.00
August 23, 2011	California Institute for Integral Studies	48,000.00
August 23, 2011	Cambridge Public Library	750.00
July 13, 2011	Carroll School - Annual Fund	500.00
June 3, 2011	CASA of Union County Inc.	10,000.00
May 24, 2011	Cascade Canyon School	10,000.00
August 23, 2011	Children's Museum of Boston	500.00
August 1, 2011	Christadora Foundation	2,500.00
June 16, 2011	Christadora, Inc.	75,000.00
November 11, 2010	Christopher & Dana Reeve Foundation	2,000.00
November 11, 2010	Christopher & Dana Reeve Foundation	2,000.00
April 5, 2011	Christopher & Dana Reeve Foundation	300.00
November 10, 2010	City and Country School	5,000.00
April 13, 2011	Coalition for Buzzards Bay	50,000.00
February 14, 2011	Coalition for Buzzards Bay Annual Fund	10,000.00
August 1, 2011	Community Congregational Church	5,500.00
August 16, 2011	Community Foundation of New Jersey	50,000.00

August 10, 2011	Coney Island Prep	2,500.00
August 1, 2011	Cora Hartshorn Arboretum	2,000.00
June 16, 2011	Count Baise Cool School	5,000.00
November 10, 2010	Dartmouth College	10,000.00
August 1, 2011	Dartmouth College	5,000.00
August 23, 2011	Dartmouth College Fund	2,500.00
August 10, 2011	Dartmouth Natural Resources Trust	10,000.00
June 16, 2011	Deschutes Land Trust	25,000.00
August 23, 2011	Duke University	2,500.00
August 23, 2011	Durfee Betts - Environmental Defense	5,000.00
March 1, 2011	Elizabeth Development Co.	25,000.00
February 23, 2011	Elizabethport Presbyterian Center	25,000.00
August 19, 2011	Elizabethport Presbyterian Center	10,000.00
June 16, 2011	Embrace Kids	50,000.00
July 13, 2011	Emmanuel College - Annual Fund	500.00
February 14, 2011	Fay School Annual Fund	10,000.00
June 16, 2011	Free Arts for Abused Children of NYC	100,000.00
June 16, 2011	Friends of Hudson River Park	50,000.00
December 1, 2010	Friends of TEAM Schools	900.00
June 16, 2011	Friends of the Children New York	35,000.00
June 16, 2011	Frost Valley YMCA	75,000.00
September 21, 2010	Frost Valley YMCA	50,000.00
September 17, 2010	Frost Valley YMCA	40,000.00
August 23, 2011	Habitat for Humanity	3,000.00
April 13, 2011	Habitat for humanity - Boston	35,000.00
August 23, 2011	Habitat for Humanity - Boston	12,500.00
August 1, 2011	Hartshorn School PTO	5,000.00
June 16, 2011	Heartworks	95,000.00
September 8, 2010	Hobart College	900.00
October 8, 2010	Hobart College	1,200.00
July 12, 2011	Hobart College	4,000.00
August 11, 2011	Hobart College	1,000.00
July 19, 2011	Holy Names University	10,000.00
August 23, 2011	Horizons for Homeless Children	3,500.00
June 16, 2011	Incarnation School	25,000.00
December 23, 2010	Independence Seaport Museum	20,000.00
June 24, 2011	Independence Seaport Museum	25,000.00
July 19, 2011	International Kodaly Society	10,000.00
August 10, 2011	JAD Consulting - charitable gift 1/2 of fee's	17,875.00
March 7, 2011	Jefferson Park Day Care Center	5,000.00
August 23, 2011	Jumpstart	3,500.00
August 11, 2011	Kent Place School	10,000.00
February 14, 2011	Kent School	5,000.00
August 10, 2011	Ladder Up	2,500.00
June 16, 2011	League for the Hard of Hearing	75,000.00
June 16, 2011	Link Community School	40,000.00
February 14, 2011	Loomis-Chaffee Annual Fund	5,000.00
May 9, 2011	Loomis-Chaffee School	20,000.00
January 25, 2011	Marina Counseling Center	40,000.00
June 16, 2011	Marist High School	100,000.00
August 23, 2011	Metta Institute	10,000.00
October 8, 2010	Michael T McCormick Jr Foundation	500.00
August 10, 2011	Middlebury College	2,500.00

December 16, 2010	Morristown Beard School	15,000.00
March 7, 2011	Morristown Beard School	625.00
May 3, 2011	Morristown Beard School	1,825.00
November 10, 2010	Morristown Beard School	10,000.00
August 1, 2011	Morristown Beard School	6,000.00
August 11, 2011	Morristown Beard School	10,000.00
December 6, 2010	Morristown Beard School	500.00
December 16, 2010	Morristown Beard School - Annual Fund	10,000.00
March 7, 2011	Morristown Beard School - Auction	1,050.00
October 1, 2010	Morristown Beard School Parents Association	190.00
August 23, 2011	Museum of Science	750.00
August 10, 2011	Nativity Preparatory School	10,000.00
August 23, 2011	Nature Conservancy	3,500.00
August 23, 2011	Nature Conservancy - Massachusetts	3,500.00
February 14, 2011	New Bedford Whaling Museum	10,000.00
September 22, 2010	NJ Conservation Foundation	25,000.00
February 14, 2011	Noble & Grennough School Annual Fund	5,000.00
October 13, 2010	New York Road Runners - Team for Kids	200.00
June 16, 2011	Oakwood Friends School	22,000.00
September 8, 2010	Ocean County College	2,500.00
May 2, 2011	Ocean Medical Center Foundation	20,000.00
August 10, 2011	Off the Street Club	2,500.00
October 15, 2010	Our Lady of Guadalupe Academy	30,330.00
February 7, 2011	Our Lady of Guadalupe Academy	3,500.00
August 16, 2011	Our Lady of Guadalupe Academy	50,200.00
May 4, 2011	Paper Mill Playhouse	1,000.00
June 16, 2011	Pendleton Arts Center	25,000.00
January 25, 2011	Permaculture Research Institute USA	20,000.00
June 23, 2011	Permaculture Research Institute USA	20,000.00
January 19, 2011	Pine Manor College	50,000.00
February 14, 2011	Pine Manor College Annual Fund	20,000.00
August 1, 2011	Pingry School	2,500.00
May 20, 2011	Planned Parenthood of Greater Northern NJ	20,000.00
September 17, 2010	Planned Parenthood of Northern NJ	29,441.00
August 18, 2011	Project for Public Spaces	5,000.00
October 26, 2010	Rhode Island School of Design	10,000.00
November 10, 2010	Rollins College	10,000.00
August 31, 2011	San Francisco Symphony	7,500.00
August 1, 2011	Santa Clara University	1,000.00
September 8, 2010	Save Barnegat Bay	200.00
July 7, 2011	Save Barnegat Bay	500.00
August 23, 2011	Save the Harbor/Save the Bay	500.00
December 8, 2010	Scholarship Fund for Inner City Children	131,750.50
October 26, 2010	School Public Health's Center for Public	10,000.00
February 14, 2011	Sea Education Association	5,000.00
February 14, 2011	Simmons College Annual Fund	5,000.00
June 16, 2011	Solar One	100,000.00
December 7, 2010	Somerset Hills Handicapped Riding Center	20,000.00
June 3, 2011	St Joseph Social Service Center	50,000.00
February 23, 2011	St. Lawrence University	10,000.00
February 23, 2011	St. Lawrence University - Annual Fund	25,000.00
December 16, 2010	St. Rose of Lima Church	1,000.00
April 12, 2011	St. Rose of Lima Church - Easter Giving	500.00



- 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 due date for filing your return See instructions	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions	
	J.C. KELLOGG FOUNDATION, INC.		Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-6092448	
	Number, street, and room or suite no. If a P.O. box, see instructions		Social security number (SSN) <input type="checkbox"/>	
C/O IAT REINSURANCE CO. LTD.		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	01	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 **MICHAEL PICKETT**  
 Telephone No **212 389-5835** FAX No **212 389-5849**

- 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, 20 12

5 For calendar year \_\_\_\_\_, or other tax year beginning 09/01, 20 10, and ending 08/31, 20 11

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  
**MISSING SIGNIFICANT TAX INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.**

<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> \$ 84,981.
<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> \$ 52,981.
<b>c Balance Due.</b> Subtract line 8b from line 8a Include your payment with this form, if required, by using EFIPS (Electronic Federal Tax Payment System) See instructions.	<b>8c</b> \$ 32,000.

**Signature and Verification must be completed for Part II only.**

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 \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_