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

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

For calendar year 2011 or tax year beginning

09/01, 2011, and ending

08/31, 2012

Name of foundation <b>J.C. KELLOGG FOUNDATION, INC</b>		<b>A Employer identification number</b> 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>B Telephone number (see instructions)</b> (212) 389-5830
City or town, state, and ZIP code NEW YORK, NY 10005		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$</b> 77,105,270.	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))				
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	3,068,000.			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	207.	207.		ATCH 1
<b>4</b> Dividends and interest from securities	1,988,057.	1,988,057.		ATCH 2
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	400,651.			
<b>b</b> Gross sales price for all assets on line 6a	13,869,696.			
<b>7</b> Capital gain net income (from Part IV, line 2)		400,651.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule)	771,324.	761,924.		ATCH 3
<b>12 Total.</b> Add lines 1 through 11	6,228,239.	3,150,839.		
<b>13</b> Compensation of officers, directors, trustees, etc	0			
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach schedule)				
<b>c</b> Other professional fees (attach schedule)	111,538.	111,538.		
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instructions)	2,422.	2,422.		
<b>19</b> Depreciation (attach schedule) and depletion	405,538.	405,538.		
<b>20</b> Occupancy				
<b>21</b> Travel, conferences and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule) ATCH 6	6,835.	6,835.		
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	526,333.	526,333.		
<b>25</b> Contributions, gifts, grants paid	3,744,376.			3,744,376.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	4,270,709.	526,333.		3,744,376.
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	1,957,530.			
<b>b</b> Net investment income (if negative, enter -0-)		2,624,506.		
<b>c</b> Adjusted net income (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	1,686,344.	2,918,879.	2,918,879.
	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 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), * *	100,000.		
	b	Investments - corporate stock (attach schedule) <b>ATCH 8</b>	56,638,396.	60,300,041.	66,635,999.
	c	Investments - corporate bonds (attach schedule) <b>ATCH 9</b>	2,770,767.	1,237,125.	1,254,381.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . . <b>ATCH 10</b>	10,508,961.	9,158,195.	6,243,973.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ <b>ATCH 11</b> )	68,678.	52,038.	52,038.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	71,773,146.	73,666,278.	77,105,270.	
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 ▶ )	511,940.	447,542.	
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	511,940.	447,542.		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	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 . . . . .	48,890,780.	51,958,780.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	22,370,426.	21,259,956.		
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	71,261,206.	73,218,736.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	71,773,146.	73,666,278.		

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 71,261,206.
2	Enter amount from Part I, line 27a . . . . .	2 1,957,530.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3 . . . . .	4 73,218,736.
5	Decreases not included in line 2 (itemize) ▶	5
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 73,218,736.

\*\*ATCH 7

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a</b> SEE PART IV SCHEDULE				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }	<b>2</b>	400,651.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	<b>3</b>

**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 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))
2010	5,389,027.	77,509,303.	0.069527
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
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.313044
<b>3</b> 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			<b>3</b> 0.062609
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			<b>4</b> 67,257,609.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 4,210,932.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 26,245.
<b>7</b> Add lines 5 and 6			<b>7</b> 4,237,177.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			<b>8</b> 3,744,376.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Values include 52,490, 3,361, 25,000, 28,361, 1,084, 25,213, and 0.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity questions and Yes/No columns. Questions cover political campaign involvement, political expenditures, and state registration. Includes sub-rows 4a-4b and 6a-6b.

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 instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of MICHAEL PICKETT Telephone no. 212-389-5835
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2011, 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?

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?
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?
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?
b If "Yes," did it have excess business holdings in 2011 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes," did the foundation receive any proceeds or have any net income...

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 instructions).

Table with 5 columns: (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. Row 1: ATTACHMENT 12, 0, 0, 0.

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

Table with 5 columns: (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. Row 1: 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 instructions). If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services . . . . .

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

Table with 2 columns: Description of activities, Expenses. Row 1 contains '1 N/A'.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Table with 2 columns: Description of investments, Amount. Row 1 contains '1 NONE'.

Total. Add lines 1 through 3 . . . . .

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	65,480,892.
b	Average of monthly cash balances	1b	2,748,907.
c	Fair market value of all other assets (see instructions)	1c	52,038.
d	<b>Total</b> (add lines 1a, b, and c)	1d	68,281,837.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	68,281,837.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,024,228.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,257,609.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	3,362,880.

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

1	Minimum investment return from Part X, line 6	1	3,362,880.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	52,490.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	52,490.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,310,390.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,310,390.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,310,390.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,744,376.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,744,376.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	3,744,376.

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				3,310,390.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .				
<b>b</b> Total for prior years 20 09, 20 08, 20 07 . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006 . . . . .	2,235,387.			
<b>b</b> From 2007 . . . . .	68,111.			
<b>c</b> From 2008 . . . . .	1,360,575.			
<b>d</b> From 2009 . . . . .	490,746.			
<b>e</b> From 2010 . . . . .	1,675,702.			
<b>f</b> Total of lines 3a through e . . . . .	5,830,521.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 3,744,376.				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2011 distributable amount . . . . .				3,310,390.
<b>e</b> Remaining amount distributed out of corpus . . . . .	433,986.			
<b>5</b> Excess distributions carryover applied to 2011 (if an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:	6,264,507.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	2,235,387.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	4,029,120.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007 . . . . .	68,111.			
<b>b</b> Excess from 2008 . . . . .	1,360,575.			
<b>c</b> Excess from 2009 . . . . .	490,746.			
<b>d</b> Excess from 2010 . . . . .	1,675,702.			
<b>e</b> Excess from 2011 . . . . .	433,986.			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed . . . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

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

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

ATTACHMENT 13

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

NONE

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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
<b>a Paid during the year</b>				
ATTACHMENT 14				
<b>Total</b> .....				<b>3,744,376.</b>
<b>b Approved for future payment</b>				
<b>Total</b> .....				<b>3b</b>

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (3,068,000), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (1,988,264), 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income (400,651), 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal (6,228,239), 13 Total (6,228,239).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions). The table contains multiple empty rows for text entry.



# Schedule of Contributors

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

**2011**

<b>Name of the organization</b> J.C. KELLOGG FOUNDATION, INC	<b>Employer identification number</b> 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, total 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 total 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 Part I, 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). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	120 BROADWAY PARTNERS C/O IAT RE 48 WALL STREET NY NY 10005 NEW YORK, NY 10005	\$ 833,000.	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	\$ 835,000.	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	\$ 700,000.	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	\$ 700,000.	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 )

Name of organization J.C. KELLOGG FOUNDATION, INC

Employer identification number  
13-6092448

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NO GOODS OR SERVICES WERE PROVIDED IN CONSIDERATION FOR THE CASH CONTRIBUTED	\$ 3,068,000.	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)
---	-----	\$ -----	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)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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	207.	207.
TOTAL	<u>207.</u>	<u>207.</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	1,692,794.	1,692,794.
THRU STATE STREET	151,218.	151,218.
THRU FIDELITY	5,858.	5,858.
TOTAL INTEREST INCOME	138,187.	138,187.
	<u>1,988,057.</u>	<u>1,988,057.</u>
TOTAL		

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMPASS ROYALTIES MGMT LLC	741,526.	741,526.
LANCO II	-383.	-383.
NIMBO PARTNERS	18,614.	18,614.
FEDERAL TAX REFUND	9,400.	
988 CURRENCY LOSSES	-57.	-57.
POSSE ENERGY LTD	2,224.	2,224.
<b>TOTALS</b>	<u>771,324.</u>	<u>761,924.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES-CACTI CUSTODY FEES	80,373.	80,373.
INVESTMENT ADVISORY FEES- BECK	31,165.	31,165.
TOTALS	<u>111,538.</u>	<u>111,538.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	2,422.	2,422.
TOTALS	<u>2,422.</u>	<u>2,422.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOUNDATION DUES	5,000.	5,000.
WEBSITE MAINTENANCE FEE	1,500.	1,500.
PUBLICATION FEE	85.	85.
BANK SERVICE FEES	250.	250.
<b>TOTALS</b>	<u>6,835.</u>	<u>6,835.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
THRU STATE STREET	7,572,078.	11,316,670.
THRU MERRION SECURITIES	5,508,549.	5,508,579.
THRU FIDELITY	84,841.	82,698.
THRU GOLDMAN SACHS-4W9H		
THRU MERRION SECURITIES	47,134,573.	49,728,052.
<b>TOTALS</b>	<u>60,300,041.</u>	<u>66,635,999.</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	
3,000	3,000	ABBOTT LABORATORIES	122,384 00	122,384 00	
	1,000	ABBOTT LABORATORIES		53,759 70	
31,769	-	ALTERRA CAPITAL HOLDINGS	841,243 02	-	
1,200	1,200	ANHEUSER BUSCH	65,748 00	65,748 00	
1,800	1,800	ANHEUSER BUSCH	98,550 00	98,550 00	
800	800	ANHEUSER BUSCH	44,056 00	44,056 00	
300	300	ANHEUSER BUSCH	16,497 00	16,497 00	
	1,200	ANHEUSER BUSCH		68,822 10	
22,018	16,900	AXIS CAPITAL HOLDINGS	277,179 05	211,883 75	
1,500	1,500	BAXTER INTERNATIONAL INC	45,989 44	45,989 44	
2,500	2,500	BAXTER INTERNATIONAL INC	69,766 44	69,766 44	
1,100	1,100	BAXTER INTERNATIONAL INC	21,632 44	21,632 44	
1,000	1,000	BAXTER INTERNATIONAL INC	31,930 44	31,930 44	
3,000	3,000	BAXTER INTERNATIONAL INC	108,631 44	108,631 44	
2,000	2,000	BAXTER INTERNATIONAL INC	73,141 44	73,141 44	
6,300	6,300	BROOKFIELD ASSET MANAGEMENT	208,160 00	208,160 00	
1,700	1,700	BROOKFIELD ASSET MANAGEMENT	56,746 00	56,746 00	
	3,500	BROOKFIELD ASSET MANAGEMENT		103,601 89	
3,700	3,700	CONOCOPHILLIPS	249,707.00	249,707 00	
	1,300	CONOCOPHILLIPS		15,802 12	
3,300	3,300	DOVER CORP	118,154 09	118,154 09	
1,000	1,000	DOVER CORP	37,701 09	37,701 09	
500	500	DOVER CORP	22,404 09	22,404 09	
	2,000	DOVER CORP		113,258 42	
5,400	5,400	ENCANA CORP	76,141 82	76,141 82	
2,000	2,000	ENCANA CORP	63,913 82	63,913 82	
1,800	1,800	ENCANA CORP	59,042 82	59,042 82	
1,000	1,000	ENCANA CORP	32,437 82	32,437 82	
	9,300	ENCANA CORP		187,879 01	
2,000	2,000	ENSTAR GROUP LTD	211,100 89	211,100 89	
300	300	ENSTAR GROUP LTD	28,576 89	28,576 89	
600	600	ENSTAR GROUP LTD	52,500 89	52,500 89	
900	900	ENSTAR GROUP LTD	56,871 89	56,871 89	
100	100	ENSTAR GROUP LTD	8,242 19	8,242 19	
	1,300	ENSTAR GROUP LTD		47,102 05	
800	800	FED EX CORP	13,502 12	13,502 12	
1,400	1,400	FED EX CORP	23,609 12	23,609 12	







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THROUGH August 31, 2012

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TAXPAYER NUMBER On File  
LAST STATEMENT July 31, 2012

### 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. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

### CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH		73,212		73,212	73,212	
MRGN		747,861		747,861	747,861	
		-674,649		-674,649	-674,649	
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>				<b>\$73,212</b>	<b>\$73,212</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 SYMBOL BHL	MRGN	05/11/09	50,000	13.94	697,000	10.64	532,015	164,985	41,100	5.90
		05/13/09	5,000		69,700	10.69	53,450	16,250 LT		
		05/14/09	5,000		76,670	10.49	57,695	18,975 LT		
		05/15/09	1,400		69,700	10.60	53,007	16,693 LT		
		05/19/09	8,100		19,516	10.43	14,599	4,917 LT		
		05/22/09	7,000		112,914	10.54	85,352	27,562 LT		
		05/28/09	3,000		97,580	10.34	72,360	25,220 LT		
		06/18/09	10,000		41,820	10.48	31,451	10,369 LT		
		11/17/11	5,000		139,400	10.21	102,100	37,300 LT		
					69,700	12.40	62,000	7,700 ST		

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## SECURITIES

210 Elmer Street  
Westfield, NJ 07090  
Tel: (908) 654-0033  
Fax (908) 654-4405

JC KELLOGG FOUNDATION

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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 (%)
CREXUS INVESTMENT CORP SYMBOL CXS	MRGN	04/03/12 C	8,334	10 28	85,674	10 21	85,090	584 ST	9,001	10 51
C&J ENERGY SERVICES INC SYMBOL CJES	MRGN	03/01/12 C	25,000	20 13	503,250	20 82	520,513	-17,263 ST		
CALL CJES 09/22/12 22.50 C&J ENERGY SERVICES INC EXP 09/22/2012 SECURITY NUM 8BWGXG6	MRGN	03/01/12	-250	0 05	-1,250	2 27	-56,733	55,483 ST		
FORD MOTOR CO PAR \$0.01 SYMBOL F	CASH MRGN		25,000 5,000	9 34	233,500 46,700	15 27	\$457,965	\$-177,765	5,000 1,000	2 14 2 14
		02/03/11	4,341		40,545	15 79	68,544	-27,999 LT		
		02/03/11	4,559		42,581	15 73	71,713	-29,132 LT		
		02/03/11	16,100		150,374	15 78	254,058	-103,684 LT		
		03/01/12 C	5,000		46,700	12 73	63,650	-16,950 ST		
GLOBALSTAR INC SYMBOL GSAT	CASH		80,000	0 29	23,200	1 08	86,756	-63,556		
		07/13/09	20,000		5,800	0 90	17,900	-12,100 LT		
		07/14/09	5,900		1,711	0 88	5,192	-3,481 LT		
		07/22/09	14,100		4,089	1 04	14,664	-10,575 LT		
		08/03/09	10,000		2,900	0 82	8,200	-5,300 LT		
		03/17/10	30,000		8,700	1 36	40,800	-32,100 LT		
JPMORGAN CHASE & CO SYMBOL JPM	MRGN	07/20/09	14,000	37 14	519,960	36 71	514,007	5,953 LT	16,800	3 23
MISTRAS GROUP INC SYMBOL MG	MRGN		5,000	21 81	109,050	10 75	53,761	55,289		
		04/12/10	1,500		32,715	10 69	16,035	16,680 LT		
		04/21/10	500		10,905	11 33	5,665	5,240 LT		
		04/23/10	500		10,905	11 32	5,662	5,243 LT		
		04/26/10	500		10,905	11 29	5,645	5,260 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 (%)
NEWMONT MINING CORP HOLDING CO SYMBOL NEM	MRGN	01/27/11 01/27/11 01/27/11	6,000 500 700	50.68	304,080 25,340 35,476	55.27 55.28 55.26	331,618 27,640 38,682	-27,538 -2,300 LT -3,206 LT	8,400	2.76
TRANSOCEAN LTD US LISTED SYMBOL RIG	MRGN	11/04/10	2,500	49.03	122,575	64.29	160,717	-22,032 LT -38,142 LT		
TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR SYMBOL TEVA	CASH	03/24/11 03/24/11	10,000 1,500 8,500	39.58	395,800 59,370 336,430	50.02 50.02 50.02	500,193 75,023 425,170	-104,393 -15,653 LT -88,740 LT	7,730	1.95
UNUM GROUP SYMBOL UNM	MRGN	07/20/12 C 07/23/12 C	20,000 10,020 9,980	19.51	390,200 195,490 194,710	18.82 19.00 18.64	376,406 190,379 186,027	13,794 5,111 ST 8,683 ST	10,400	2.67
VERTEX PHARMACEUTICALS INC SYMBOL VRTX	MRGN	03/05/12 C	6,000	53.33	319,980	40.44	242,632	77,348 ST		
CALL VRTX 01/18/14 50 VERTEX PHARMACEUTICALS INC EXP 01/18/2014 SECURITY NUM: 8BSMOW2	MRGN	03/05/12	-60	13.45	-80,700	7.44	-44,611	-36,089 ST		
<b>Total Equities &amp; Options</b>					<b>\$4,454,739</b>		<b>\$4,298,268</b>	<b>\$156,471</b>	<b>\$115,643</b>	

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### Your Portfolio Holdings (continued)

#### Preferred Equities

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CORPORATE-BACKED TRUST CIFS	MRGN		3,000	24.67	74,010	20.84	62,523	11,487	4,725	6.38
SER 2004-7 6.30% GOLDMAN SACH		05/11/10	1,900		46,873	20.95	39,804	7,069		LT
CAPITAL I- BACKED TR DUE 2034		05/12/10	600		14,802	21.04	12,624	2,178		LT
SYMBOL JBO		05/20/10	500		12,335	20.19	10,095	2,240		LT
FIDELITY SOUTHN CORP	MRGN	06/28/12	50	Unpriced		917.27	45,864	N/A		ST
5% NEW PERPETUAL PFD SER A										
CUSIP 316394204										
GMAC LLC	MRGN	01/19/12	20,000	24.17	483,400	21.06	421,126	62,274	36,260	7.50
7.25% NOTES DUE 02/07/2033										
SYMBOL GKM										
GMAC CAP TR I	MRGN	09/08/11	20,000	24.82	496,400	22.92	458,422	37,978	40,620	8.18
GTD TR PFD SECS SER 2 FIXED		09/09/11	2,086		51,775	20.82	43,431	8,344		ST
FLTG		03/01/12	2,914		72,325	20.59	59,999	12,326		ST
SYMBOL ALLYPR		03/01/12	2,000		49,640	23.67	47,339	2,301		ST
		03/01/12	5,000		124,100	23.68	118,400	5,700		ST
		03/07/12	1,200		29,784	23.28	27,938	1,846		ST
		05/14/12	6,800		168,776	23.72	161,316	7,460		ST
PULASKI FINANCIAL CORP	MRGN	06/28/12	50	Unpriced		904.67	45,234	N/A		ST
PERP PFD SER A										
CUSIP 745548206										
Total Preferred Equities					\$1,053,810		\$1,033,169	\$111,739	\$81,605	
TOTAL EQUITIES					\$5,508,549		\$5,331,437	\$268,210	\$197,248	

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## SECURITIES

210 Elmer Street  
Westfield, NJ 07090  
Tel: (908) 654-0033  
Fax: (908) 654-4405

JC KELLOGG FOUNDATION

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### Your Portfolio Holdings (continued)

#### FIXED INCOME

##### Municipal Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	MRGN	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
CUYAHOGA CNTY OHIO INDL DEV RE REV BDS 2000 SUBJECT TO FEDERAL TAXATION DATED DATE 04/01/00 BOOK ENTRY ONLY RADIAN INSURED DUE 10/01/2018 9.125% AO 01 CUSIP 232273T80 RATING MOODY N/A S&P N/A		05/23/12		100,000	82.13	82,132	83.50	83,500	-1,368 ST	9,125	11.11	3,802
CUYAHOGA CNTY OHIO INDL DEV RE REV BDS 2000 SUBJECT TO FEDERAL TAXATION DATED DATE 04/01/00 BOOK ENTRY ONLY RADIAN INSURED DUE 10/01/2023 9.125% AO 01 CUSIP 232273T88 RATING MOODY N/A S&P N/A		05/23/12		200,000	80.39	160,776	82.00	164,000	-3,224 ST	18,250	11.35	7,604
<b>Total Municipal Bonds</b>				<b>300,000</b>		<b>\$242,908</b>		<b>\$247,500</b>	<b>\$-4,592</b>	<b>\$27,375</b>		<b>\$11,406</b>

# merrion SECURITIES

210 Elmer Street  
Westfield, NJ 07090  
Tel: (908) 654-0033  
Fax (908) 654-4405

JC KELLOGG FOUNDATION

10 of 15

STATEMENT PERIOD August 1, 2012  
THROUGH August 31, 2012

## Your Portfolio Holdings (continued)

ACCOUNT NUMBER 614-50039 ME1  
TAXPAYER NUMBER On File  
LAST STATEMENT July 31, 2012

### Corporate Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FINOVA GROUP INC 7.5% SR SEC NOTE MATURING 2009 WITH CONTINGENT INT DUE 2016 DATED DATE 08/22/01 BOOK ENTRY ONLY IN DEFAULT ORIGINAL ISSUE DISCOUNT DUE 11/15/2009 AMORTIZED AMOUNT = 2,296,125 FACTOR = .43323115 CUSIP 317928AA7 RATING MOODY N/A	MRGN	07/15/09 07/24/09	5,300,000 2,000,000 3,300,000	0.01	253 95 158	0 00 0 00 0 00		LT LT			
-----											
MAN GROUP PLC DATED DATE 09/21/05 DUE 09/22/2015 2.117% MUSD 21 CUSIP G5790VAA5 RATING MOODY BA1 S&P N/A	MRGN	06/20/12	350,000	80.50	281,750	78 50	274,750	7,000 ST	7,410	2.63	1,462
-----											
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 779278AA8 RATING MOODY N/A S&P BB+	MRGN	09/27/10	500,000	105 38	526,875	103 34	516,712	10,163 LT	33,750	6.41	11,250

# merrion

## SECURITIES

210 Elmer Street  
Westfield, NJ 07090  
Tel: (908) 654-0033  
Fax: (908) 654-4405

JC KELLOGG FOUNDATION

11 of 15

STATEMENT PERIOD August 1, 2012  
THROUGH August 31, 2012  
ACCOUNT NUMBER 614-50039 ME1  
TAXPAYER NUMBER On File  
LAST STATEMENT July 31, 2012

### 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
PHH CORP SR UNSECURED DATED DATE 02/24/11 BOOK ENTRY ONLY DUE 03/01/2016 9.250% MS 01 CUSIP 693320AL7 RATING MOODY BAA2 S&P BB-	MRGN	03/02/12	100.000	110.25	110,250	102.50	102,500	7,750 ST	9,250	8.39	4,625
Total Corporate Bonds			6,250,000	\$919,128		\$893,962	\$24,913	\$50,410			\$17,337
TOTAL FIXED INCOME			6,550,000	\$1,162,036		\$1,141,462	\$20,321	\$77,785			\$28,743

C - Covered Security This is a covered security Cost basis and realized gains/losses for covered lots will be reported to the IRS on Form 1099-B  
Please contact your Tax Advisor for additional information.

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$28,743
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$275,033
YOUR PRICED PORTFOLIO HOLDINGS	\$6,743,797

### Transaction Detail

#### DIVIDENDS / INTEREST / OTHER INCOME

#### DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/15/12	FIDELITY SOUTHN CORP 5% NEW PERPETUAL PFD SER A REC 08/01/12 PAY 08/15/12	316394204	50	0.0500		2.50



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
150,000	150,000	AMERICAN AXLE & MANUFACTURING HOLDINGS	1,888,060.00	1,888,060 00	
18,000	18,000	AMERICAN AXLE & MANUFACTURING HOLDINGS	173,143.00	173,143 00	
	32,000	AMERICAN AXLE & MANUFACTURING HOLDINGS		343,892 00	
	160,000	AMERICAN AXLE & MANUFACTURING HOLDINGS		1,555,584 00	
	15,885	AMERICAN AXLE & MANUFACTURING HOLDINGS		164,238 00	
	34,115	AMERICAN AXLE & MANUFACTURING HOLDINGS		350,105 00	
5,000	5,000	AMERICAN EXPRESS CO	80,810.00	80,810 00	
2,000	2,000	AMERICAN EXPRESS CO	31,050.00	31,050 00	
5,000	5,000	AMERICAN EXPRESS CO	80,210 00	80,210 00	
3,000	3,000	AMERICAN EXPRESS CO	44,256.00	44,256 00	
4,000	4,000	ANHEUSER-BUSCH INBEV S A	218,964.40	218,964 40	
4,000	4,000	ANHEUSER-BUSCH INBEV S.A	222,129.20	222,129 20	
4,000	4,000	AUTOMATIC DATA PROCESSING	167,002.00	167,002 00	
6,000	6,000	AUTOMATIC DATA PROCESSING	259,112.00	259,112 00	
4,000	4,000	(THE) BANK OF NY MELLON COP	115,330 00	115,330 00	
10,000	10,000	(THE) BANK OF NY MELLON COP	295,510 00	295,510 00	
3,950	3,950	(THE) BANK OF NY MELLON COP	100,541 45	100,541 45	
	7,050	(THE) BANK OF NY MELLON COP	-	139,671 00	
	24,500	AVNET		750,367 00	
5,000	5,000	BECTON DICKINSON & CO COM	389,160.00	389,160 00	
1,000	1,000	BECTON DICKINSON & CO COM	88,990 00	88,990 00	
99,600	99,600	BLUE EARTH REFINERIES (SPIN FROM MFC)	51,294 00	51,924 00	
50,000	50,000	BRIDGEPOINT EDUCATION	1,101,560 00	1,101,560 00	
100,000	100,000	BRIDGEPOINT EDUCATION	1,505,670 00	1,505,670 00	
10,000	10,000	BRIDGEPOINT EDUCATION	135,651 00	135,651 00	
6,800	6,800	BRIDGEPOINT EDUCATION	112,482 00	112,482 00	
2,000	2,000	BRIDGEPOINT EDUCATION	42,949 20	42,949 20	
	5,000	BRIDGEPOINT EDUCATION		132,600 00	
	15,000	BRIDGEPOINT EDUCATION		399,202 00	
	10,000	BRIDGEPOINT EDUCATION		230,625 00	
	1,200	BRIDGEPOINT EDUCATION		24,972 00	
	1,600	BNS CO		73,920 00	
5,000	5,000	CHUBB CORP COMM	242,910 00	242,910 00	
3,000	3,000	CHUBB CORP COMM	197,260 00	197,260 00	
4,000		CONSOLIDATED WATER CO INC	58,172 00	-	
2,000		CONSOLIDATED WATER CO INC	29,408 80		
4,000		CONSOLIDATED WATER CO INC	58,656.40		
500		CONSOLIDATED WATER CO INC	7,395.00		
2,000		CONSOLIDATED WATER CO INC	28,732 60		
10,000		CONSOLIDATED WATER CO INC	146,873.00		
17,500	17,500	CORNING INCORPORATED	298,210.00	298,210 00	
16,250	16,250	CORNING INCORPORATED	265,053 50	265,053 50	
	10,000	CORNING INCORPORATED		156,010 00	
	6,250	CORNING INCORPORATED		82,071 00	
	10,000	CORNING INCORPORATED		138,100 00	

J.C. Kellogg Foundation

E.I. # 13-6092448

FYE 08/31/2011

Investment Detail

	2,172	ELMIRA SAVINGS BANK		41,355 00
	1,034	ELMIRA SAVINGS BANK		19,687 00
	700	ELMIRA SAVINGS BANK		13,328 00
28,000	18,750	EDUCATION MANAGEMENT CORP	268,746.00	268,746 00
	30,000	EDUCATION MANAGEMENT CORP		201,990 00
	30,000	EDUCATION MANAGEMENT CORP		91,071 00
	50,000	FREEHOLD ROYALTIES		920,965 00
	11,600	FREEHOLD ROYALTIES		208,684 00
	38,400	FREEHOLD ROYALTIES		696,161 00
10,000	9,000	FOREST LABS INC	292,408 00	292,408 00
5,000	5,000	FOREST LABS INC	143,638.00	143,638 00
5,000	5,000	FOREST LABS INC	138,775.00	138,775 00
5,000	2,000	GENUINE PARTS CO	63,881 20	63,881 20
2,500	2,500	GENUINE PARTS CO	85,460 00	85,460 00
7,500	7,500	GENUINE PARTS CO	270,085 00	270,085 00
10,000	6,000	GOLDMAN SACHS GROUP INC	892,975.00	
5,000	1,000	GOLDMAN SACHS GROUP INC-TRANSFER FROM 4X7H	853,775.00	146,902 00
1,000	1,000	GOLDMAN SACHS GROUP INC	179,806.00	179,806 00
10,000	10,000	GOLDMAN SACHS GROUP INC	1,490,940.00	1,490,940 00
5,000	5,000	GOLDMAN SACHS GROUP INC	716,910 00	716,910 00
20,000	20,000	GOLDMAN SACHS GROUP INC	3,059,010.00	3,059,010 00
10,000	10,000	GOLDMAN SACHS GROUP INC	1,525,653.00	1,525,653 00
4,000	4,000	GOLDMAN SACHS GROUP INC	562,888 80	562,888 80
500	500	GOLDMAN SACHS GROUP INC	68,995.00	68,995 00
	10,000	GOLDMAN SACHS GROUP INC		1,014,710 00
	1,000	GOLDMAN SACHS GROUP INC		98,546 00
	850	GOLDMAN SACHS GROUP INC		97,900 00
	1,750	GOLDMAN SACHS GROUP INC		179,491 00
20,000	20,000	GUGGENHEIM CHINA SMALL CAP	478,810.00	-
30,000		HEWLETT PACKARD	1,110,025.00	-
3,500	3,500	INTERNATIONAL BUSINESS MACHINES CORP	368,183 00	368,183 00
15,000	15,000	I SHARES FTSE XINCHAU CHINA INDEX	651,789 00	-
5,000	2,000	JACOBS ENERGY GROUP INC	75,904.00	75,904 00
1,000	1,000	JACOBS ENERGY GROUP INC	40,186 40	40,186 40
1,500	1,500	JACOBS ENERGY GROUP INC	57,970.00	57,970 00
2,000	2,000	JACOBS ENERGY GROUP INC	92,430.00	92,430 00
2,000	2,000	JACOBS ENERGY GROUP INC	85,390.00	85,390 00
3,500	3,500	JACOBS ENERGY GROUP INC	139,791 75	139,791 75
	3,000	JACOBS ENERGY GROUP INC		131,581 00
3,500	3,500	JOHNSON & JOHNSON	213,389 68	213,389 68
1,000	1,000	JOHNSON & JOHNSON	65,650 90	65,650 90

J.C. Kellogg Foundation

E.I. # 13-6092448

FYE 08/31/2011

Investment Detail

10,000	10,000	LEGG MASON INC	282,409.00	
5,000	5,000	LEGG MASON INC	159,210.00	
5,000	5,000	LEGG MASON INC.	154,960.00	
30,000	30,000	LEGG MASON INC.	1,052,665.00	1,052,665 00
5,000	5,000	MERCK & CO INC - WAS SCHERING PLOUGH CORP	155,006 00	155,006 00
5,000	5,000	MERCK & CO INC - WAS SCHERING PLOUGH CORP	164,073.00	164,073 00
2,000	2,000	MERCK & CO INC.	62,090.00	62,090 00
5,767	5,767	MERCK & CO INC - Shares received in merger	176,500.00	176,500 00
25,000	25,000	MERCK & CO INC	952,532.50	952,532 50
25,000	25,000	MERCK & CO INC	936,750.00	936,750.00
10,000	10,000	MERCK & CO INC	378,960.00	378,960 00
5,000	5,000	MOHAWK INDUSTRIES INC	166,460.00	-
5,000	5,000	MOHAWK INDUSTRIES INC	102,202.50	-
11,250	11,250	MOTOROLA SOLUTIONS INC	450,193.38	450,193 38
	3,000	MOTOROLA SOLUTIONS INC		139,300 00
10,000	7,000	MOVADO GROUP INC	51,746.80	51,746 80
5,000	5,000	MOVADO GROUP INC	31,460 00	31,460 00
4,000	4,000	MOVADO GROUP INC	52,691 00	52,691 00
3,000	3,000	MOVADO GROUP INC	39,430 00	39,430 00
5,000	5,000	MOVADO GROUP INC	65,530 00	65,530 00
8,000	8,000	MOVADO GROUP INC	112,503 00	112,503 00
10,000	10,000	MOVADO GROUP INC	115,261.00	115,261 00
500	500	MOVADO GROUP INC	4,876 00	4,876 00
	20,000	PRESSTEK		149,124
20,000	20,000	POWERSHARES GOLDEN DRAGON HALT MUTUAL	477,206 00	477,206 00
2,000	2,000	PZENA INVESTMENT MANAGEMENT	5,470 00	-
48,000	38,000	PZENA INVESTMENT MANAGEMENT	129,018 00	102,139 00
11,100	11,100	PZENA INVESTMENT MANAGEMENT	29,629 00	29,629 00
4,000	4,000	PZENA INVESTMENT MANAGEMENT	10,146.00	10,146 00
5,000	5,000	PZENA INVESTMENT MANAGEMENT	13,455 00	13,455 00
20,000	20,000	PZENA INVESTMENT MANAGEMENT	47,610.00	47,610 00
10,000	10,000	PZENA INVESTMENT MANAGEMENT	23,408.00	23,408 00
2,000	2,000	PZENA INVESTMENT MANAGEMENT	15,060.00	15,060.00
2,000	2,000	PZENA INVESTMENT MANAGEMENT	17,094.00	17,094 00
	12,000	PZENA INVESTMENT MANAGEMENT		67,810 00
	32,000	PRUDENTIAL FINANCIAL		1,630,427 00
	6,800	ROCKWELL COLLINS		338,820 00
15,000	15,000	SPDR S & P CHINA EFT	1,023,046.00	-
	46,493	SOFTBRANDS		56,034 00

## J.C. Kellogg Foundation

E.I. # 13-6092448

FYE 08/31/2011

## Investment Detail

77,557	77,557	MFC INDUSTRIAL	598,176 11	598,176 11
3,395	3,395	MFC INDUSTRIAL	26,321.25	26,321 25
11,718	11,718	MFC INDUSTRIAL	91,289.70	91,289 70
4,600	4,600	MFC INDUSTRIAL	35,844 40	35,844 40
100,000	100,000	MFC INDUSTRIAL	808,000.00	808,000 00
5,000	5,000	TRAVELERS COMPANIES INC	298,313.83	-
15,000	15,000	TRAVELERS COMPANIES INC	905,987 50	-
10,000	10,000	TRAVELERS COMPANIES INC	614,293 00	-
879,700	879,700	TRC COMPANIES	2,771,065.00	2,771,065 00
5,000	5,000	UNITED PARCEL SERVICE INC - CLASS B	369,162.00	369,162 00
2,000	2,000	UNITED PARCEL SERVICE INC - CLASS B	148,681 60	148,681 60
	2,000	UNITED PARCEL SERVICE INC - CLASS B		160,938 00
15,000	15,000	US BANCORP DEL NEW	272,832 50	272,832 50
5,000	5,000	US BANCORP DEL NEW	106,106 00	106,106 00
10,000	10,000	VALEANT PHARMACEUTICALS	282,610 00	282,610 00
4,500	4,500	VALEANT PHARMACEUTICALS	179,875 00	179,875 00
8,000	8,000	WALT DISNEY COMPANY	329,850 00	329,850 00
2,000	2,000	WALT DISNEY COMPANY	82,722.80	82,722 80
2,500	2,500	WALT DISNEY COMPANY	103,759 50	103,759 50
10,000	5,000	WESTERN UNION COMPANY	66,655 00	66,655 00
10,000	10,000	WESTERN UNION COMPANY	122,039 00	122,039 00
15,000	15,000	WESTERN UNION COMPANY	273,010.00	273,010 00
5,000	2,000	WHOLE FOODS MARKET INC	55,934 00	-
5,000	5,000	WHOLE FOODS MARKET INC	142,165.50	-
5,000	5,000	WILLIS GROUP HOLDINGS LTD	122,960 00	122,960 00
1,000	1,000	WILLIS GROUP HOLDINGS LTD	23,135 00	23,135 00
2,000	2,000	WILLIS GROUP HOLDINGS LTD	44,349 00	44,349 00
5,000	5,000	WILLIS GROUP HOLDINGS LTD	132,710 00	132,710 00
2,000	2,000	WILLIS GROUP HOLDINGS LTD	55,090.00	55,090 00
	3,000	WILLIS GROUP HOLDINGS LTD		105,720 00
50,000	50,000	XEROX CORPORATION	502,010 00	502,010 00
50,000	50,000	XEROX CORPORATION	507,005 00	507,005 00
	500	CALL XRX 1/18/2014		85,512 00
	500	CALL XRX 1/19/2013		44,332 00
<b>Preferred Stock</b>				
0	14,637	BARCLAYS BANK PLC PFD	375,995.74	-
0	30,000	BARCLAYS BANK PLC PFD	764,701 00	-
	165	FIDELITY SOUTHERN CORP		151,350 00
	20,000	GMAC CAP TR I		474,458 00
0	1,000	GOLDMAN SCAHS GROUP INC PFD	21,159.10	21,159 10
0	2,000	GOLDMAN SCAHS GROUP INC PFD	42,389 40	42,389 40
0	16,688	GOLDMAN SCAHS GROUP INC PFD	351,953.24	351,953 24
0	19,223	GOLDMAN SCAHS GROUP INC PFD	399,863 78	399,863 78
0	40,000	MAIDEN HOLDINGS NA LTD PFD	1,004,010 00	-
139,305	135,605	MORGAN STANLEY PFD	2,759,293.07	2,655,080 00
	165	PULASKI FINANCIAL CORP		149,271 00

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

Investment Detail

	124	WELLS FARGO			
			45,679,980.48	47,134,572.54	-
o	(200 00)	CALL/GS @ 155 EXP 01	(209,825.68)		
o	(149 00)	CALL / AXL @ 15 EXP 01	(16,323.16)		
o	(71 00)	CALL / AXL @ 15 EXP 01	(7,760.40)		
o	(400 00)	CALL / BPI @ 25 EXP 11	(39,817.43)		
o	(1,288 00)	CALL / BPI @ 25 EXP 11	(143,055.42)		
o	(500 00)	CALL / AXL @ 12 5 EXP 0	(72,229.36)	(72,229.36)	
o	(100 00)	CALL / AXL @ 10 EXP 01	(22,928.88)		
	(900 00)	CALL / AXL @ 10 EXP 01/19/2013		(114,518.00)	
	(500 00)	CALL / AXL @ 10 EXP 01/19/2013		(78,935.00)	
	(700 00)	CALL / AXL @ 10 EXP 01/18/2014		(151,466.00)	
	(200 00)	CALL BPI 11/17/12		(30,394.00)	
			(511,940.33)	(447,542.36)	-
				46,687,030.18	

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
700,000 CIT GROUP INC		
700,000 WASHINGTON MUTUAL INC		
500,000 CIT GROUP INC		
500,000 ROUSE CO LLC	516,712.	526,875.
75,000 GEN ELEC CAP 9/15/14		
100,000 MORGAN STANLEY 10/15/1	95,663.	92,598.
5,300,000 FINOVA GROUP INC		
MAN GROUP PLC 9/22/2015 2.117%	274,750.	281,750.
PHH CORP 3/1/2016 9.25%	102,500.	110,250.
MUNICIPAL BONDS - MERRION	247,500.	242,908.
<b>TOTALS</b>	<u>1,237,125.</u>	<u>1,254,381.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KEEFE BRUYETTE & WOODS	3,000,000.	800.
COMPASS ROYALTY MGMT LLC	4,913,470.	4,913,470.
HARCO PARTNERS		
NIBMO PARTNERS	1,117,774.	1,202,752.
POSSE ENERGY LTD	9,570.	9,570.
LANCO II	117,381.	117,381.
TOTALS	<u>9,158,195.</u>	<u>6,243,973.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM COMPASS ROYALTY MGMT	52,038.	52,038.
TOTALS	<u>52,038.</u>	<u>52,038.</u>

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

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JAMES C. KELLOGG IV 77 JOHNSON STREET BAY HEAD, NJ 08742	PRESIDENT/TREASURER	0	0	0
PETER R KELLOGG C/O IAT REINSURANCE CO. LTD. 48 WALL STREET 30TH FL NEW YORK, NY 10005	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 C/O IAT REINSURANCE CO. LTD. 48 WALL STREET 30TH FL NEW YORK, NY 10005	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

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED SCHEDULE THE PURPOSE OF THE ABOVE CONTRIBUTIONS IS TO AID EACH DONEE ORGANIZATION IN CARRYING OUT ITS EXEMPT FUNCTION,		3,744,376.

TOTAL CONTRIBUTIONS PAID 3,744,376.

<b>J.C. Kellogg Foundation</b>		
<b>FYE 8/31/2012</b>		
April 3, 2012	2012 Relay for Life of Scotch Plains, NJ	200.00
June 13, 2012	Aim High	50,000.00
March 16, 2012	Alzheimer's Association	5,000.00
May 8, 2012	American Hellenic Progressive Association	300.00
November 21, 2011	Appalachian Mountain Club	35,000.00
March 16, 2012	Autism Speaks	5,000.00
June 1, 2012	Barnegat Bay Charities**	3,500.00
June 11, 2012	Barnegat Bay Charities**	1,275.00
June 19, 2012	Barnegat Bay Charities**	300.00
September 8, 2011	Bay Head Yacht Club	500.00
November 17, 2011	Benedictine Academy	141,960.00
January 13, 2012	Benedictine Academy	62,500.00
April 23, 2012	Benedictine Academy	25,000.00
September 13, 2011	Berkshire School	10,000.00
August 24, 2012	Berkshire School	4,500.00
February 22, 2012	Berkshire School	25,000.00
August 21, 2012	Berkshire School	100,000.00
July 6, 2012	Berkshire School (on behalf of Matt Brand)	25,000.00
August 8, 2012	Boston Prep Charter Public School	3,500.00
June 13, 2012	Boston Preparatory School	20,000.00
December 8, 2011	Boys & Girls Clubs of Union County	25,000.00
June 13, 2012	Boys and Girls Clubs - Boston	105,000.00
September 12, 2011	Brand New Day	10,000.00
June 13, 2012	Bridges Outreach	25,000.00
February 14, 2012	Brimmer & May School Annual Fund	5,000.00
September 16, 2011	Brooklyn Heights Montessori School	10,000.00
October 7, 2011	Brooklyn Heights Montessori School	30,000.00
January 25, 2012	Brooklyn Heights Montessori School	30,000.00
August 8, 2012	Buckingham Browne & Nichols	5,500.00
June 13, 2012	Building Educated Leaders for Life	50,000.00
November 3, 2011	Buzzard Bay Coalition	50,000.00
February 14, 2012	Buzzards Bay Coalition Annual Fund	10,000.00
June 6, 2012	California Institute of Integral Studies	43,219.00
August 8, 2012	Cambridge Public Library	750.00
March 27, 2012	Carmie Brady Foundation	200.00
March 21, 2012	Cascade Canyon School	15,000.00
December 16, 2011	Catboat Association	50.00
August 15, 2012	Center for Contemporary Arts	500.00
August 8, 2012	Charles River Conservancy	1,500.00
August 8, 2012	Children's Museum of Boston	500.00
August 31, 2012	Christadora Inc	1,000.00
June 13, 2012	Christadora, Inc.	75,000.00
November 16, 2011	Christopher & Dana Reeve Foundation	3,000.00
November 16, 2011	Christopher & Dana Reeve Foundation	2,000.00
October 26, 2011	City & Country School	5,000.00
May 23, 2012	Community Foundation of New Jersey	250,000.00
August 14, 2012	Community Foundation of New Jersey	40,000.00

September 9, 2011	Community Foundation of New Jersey	5,000.00
August 31, 2012	Coney Island Prep	2,500.00
August 31, 2012	Connection for Women and Families	2,000.00
August 31, 2012	Cora Hartshorn Arboretum	1,500.00
June 13, 2012	Count Baise Theatre Foundation	6,000.00
October 18, 2011	Count Baise Theatre	1,000.00
February 15, 2012	Count Baise Theatre	1,000.00
April 1, 2012	Count Baise Theatre	1,000.00
August 31, 2012	Dartmouth College	2,500.00
October 26, 2011	Dartmouth College	10,000.00
September 12, 2011	Drumthwacket Foundation	5,000.00
April 26, 2012	Elizabeth Conservancy	1,000.00
September 27, 2011	Elizabethport Presbyterian Center	10,000.00
December 27, 2011	Elizabethport Presbyterian Center	25,000.00
June 13, 2012	Embrace Kids	50,000.00
August 8, 2012	Environmental Defense Fund	5,000.00
May 14, 2012	Family & Children's Services	5,000.00
May 23, 2012	Family & Children's Services	500.00
January 6, 2012	Far Hills Country Day School	30,000.00
February 14, 2012	Fay School Annual Fund	15,000.00
June 13, 2012	Free Arts for Abused Children of NYC	100,000.00
June 13, 2012	Friends of Hudson River Park	50,000.00
June 13, 2012	Frost Valley YMCA	75,000.00
August 1, 2012	Frost Valley YMCA	40,000.00
September 1, 2011	Frost Valley YMCA	25,000.00
October 1, 2011	Greater Newark Conservancy	10,000.00
May 1, 2012	Greater Newark Conservancy	3,000.00
June 13, 2012	Groundworks	10,000.00
June 13, 2012	Habitat for Humanity	75,000.00
August 8, 2012	Habitat for Humanity	3,000.00
August 8, 2012	Habitat for Humanity - Boston	15,000.00
January 25, 2012	Habitat for Humanity - Boston	25,000.00
August 31, 2012	Hartshorn School	5,000.00
July 18, 2012	Henkle Middle School	5,000.00
July 19, 2012	Holy Names University	10,000.00
August 8, 2012	Horizons for Homeless Children	3,500.00
June 13, 2012	Hurricane Island Outward Bound	150,000.00
May 18, 2012	Hurricane Island Outward Bound	50,000.00
June 13, 2012	Incarnation School	25,000.00
July 19, 2012	International Kodaly Society	10,000.00
February 8, 2012	John Hopkins School of Public Health	15,000.00
August 8, 2012	Jumpstart	3,500.00
February 14, 2012	Kent School Annual Fund	5,000.00
August 31, 2012	Ladder Up	2,500.00
June 13, 2012	League for the Hard of Hearing	75,000.00
June 13, 2012	Link Community School	60,000.00
February 14, 2012	Loomis-Chaffee Annual Fund	5,000.00
July 18, 2012	Mailman School of Public Health	20,000.00
December 8, 2011	Marina Counseling Center	30,000.00
March 5, 2012	Memorial Sloan Kettering Cancer Center	500.00
October 18, 2011	Michael T. McCormick Jr Memorial Fdtn	500.00
August 31, 2012	Middlebury College	2,500.00
August 31, 2012	Morristown Beard School	10,000.00

October 1, 2011	Morristown Beard School	10,000.00
October 4, 2011	Morristown Beard School	145.00
October 20, 2011	Morristown Beard School	500.00
November 8, 2011	Morristown Beard School	10,000.00
November 8, 2011	Morristown Beard School	200.00
February 15, 2012	Morristown Beard School	1,125.00
March 27, 2012	Morristown Beard School	3,010.00
September 27, 2011	Morristown Beard School	10,000.00
August 8, 2012	Museum of Science	750.00
August 8, 2012	Nature Conservancy	3,500.00
August 8, 2012	Nature Conservancy - Massachusetts	3,500.00
February 14, 2012	New Bedford Whaling Museum	10,000.00
August 14, 2012	New Jersey Museum of Boating	5,000.00
February 14, 2012	Noble & Greenough School Annual Fund	5,000.00
June 13, 2012	Oakwood Friends School	5,878.00
October 4, 2011	Ocean County College	1,000.00
August 7, 2012	Ocean Medical Center Foundation	20,000.00
August 31, 2012	Off the Street Club	2,500.00
February 1, 2012	Our Lady of Guadalupe Academy	14,108.93
November 3, 2011	Outward Bound Sea School	50,000.00
June 13, 2012	Ovarian Cancer Research Trials	150,000.00
June 13, 2012	Palm Beach Zoo	30,000.00
August 10, 2012	Permaculture Research Institute	15,000.00
June 13, 2012	Pie Ranch	50,000.00
January 25, 2012	Pine Manor College	50,000.00
February 14, 2012	Pine Manor College Annual Fund	5,000.00
August 31, 2012	Pingry School	5,000.00
October 7, 2011	Planned Parenthood of Greater Northern NJ	21,520.00
September 1, 2011	Project Self Sufficiency	100,000.00
March 8, 2012	Rocking the Boat	1,500.00
March 20, 2012	Rocking the Boat	2,350.00
October 26, 2011	Rollins College	10,000.00
July 6, 2012	Room to Read (on behalf of Matt Brand)	12,500.00
September 1, 2011	San Francisco Symphony Donation	7,500.00
August 1, 2012	Save Barnegat Bay**	500.00
August 8, 2012	Save the Harbor/Save the Bay	500.00
December 8, 2011	Scholarship Fund of Inner City Children	141,145.50
May 8, 2012	Scholarship Fund of Inner City Children	1,200.00
February 14, 2012	Sea Education Association	5,000.00
February 14, 2012	Simmons College Annual Fund	5,000.00
July 6, 2012	Smile Train (on behalf of Matt Brand)	12,500.00
June 13, 2012	Society for Four Arts	15,000.00
June 13, 2012	Solar One	125,000.00
February 1, 2012	Somerset Hills Learning Institute	20,000.00
November 14, 2011	St. John's Universtiry Endowment	5,000.00
December 16, 2011	St. Rose of Lima	1,000.00
October 1, 2011	Summit Area YMCA	500.00
November 8, 2011	Summit Area YMCA	1,200.00
May 23, 2012	Teach for America	15,000.00
August 31, 2012	The Steppingstone Foundation	10,000.00
February 14, 2012	Thompson Island Outward Bound	10,000.00
February 23, 2012	Trinitas Health Foundation	20,000.00
September 8, 2011	Trinitas Health Foundation	2,490.00



125584FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	100,000	03/11/10	48.40	48,402.07	03/09/12	53.19	53,189.09	4,787.02	LT
939322AP8 WASHINGTON MUTUAL INC GLOBAL NOTES DATED 12/20/04 DUE 01/15/10 4.20%	700,000	03/30/10	104.13	728,925.00	03/23/12	112.29	786,050.80	57,125.80	LT
<b>Totals:</b>				<b>\$2,459,288.41</b>			<b>\$2,683,711.18</b>	<b>\$224,422.77</b>	

Records 1-33 of 33

Securities priced at zero dollars indicate either a worthless security or an unpriced security including alternative investments. Refer to your Account Statement for further information. Your account statement may be found under the eDocs or Documents tab.

Note: Acquired and Sale Prices are rounded to the nearest penny.

A "~" denotes that some or all of these shares include cost and/or acquisition date not provided or validated by J.P. Morgan. An inaccurate cost and/or acquisition date provided by you, your advisor or a third party will result in the display of inaccurate gain/loss information regarding this holding. Cost basis information is based on information you, your advisor or third parties have supplied and it has been included on your account for informational purposes only. JPMCC has not attempted to validate this information and disclaims all warranties of any kind related to this information, either express or implied, including, without limitation, any implied warranties of accuracy, completeness and fitness for a particular purpose.

A double asterisk (\*\*) preceding a security description denotes a mutual fund. A triple asterisk (\*\*\*) denotes a non-US issued security.

The data provided here is for your information only; your trade confirmations and account statements constitute the official record of your account and its activity. Market data feeds on this site differ from those used for your statements. If you have any questions, please contact your Account Executive or Advisor.

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**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>400,651.</u>	
3,243,045		See Schedule 1 3,126,719				116,326	various	
3,348,947		See Schedule 2 3,763,054				(414,107)	various	
3,014,877		See Schedule 3 2,150,703				864,173	various	
1,579,115		See Schedule 4 1,969,279				(390,164)		
2,683,711		See Schedule 5 2,459,288				224,423		

Account: 4XLJ - J C KELLOGG FOUNDATION  
 Base Currency: USD  
 Period: Oct 01, 2011 - Dec 31, 2011  
 Run Date: Jan 10, 2012 11:22 AM EST

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

[View GSEC View](#)



This report is provided to assist you in your management of your portfolio. This report contains information provided by you and third parties which may not be complete or accurate. Prices shown below do not necessarily reflect the value that could be realized upon sale. Securities positions not held at Goldman Sachs Execution & Clearing have not been verified for their existence or valuation. This report is not an official account statement. If there is any discrepancy between this report and your official statement, the official statement should be relied upon.

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>										
HPO	HEWLETT-PACKARD CO CMN	07/22/2011	10/07/2011	30,000 00	1,110,025 00	753,479 50	0 00	(356,545 50)	(32 12)	GSEC
55278T105	MFC INDUSTRIAL LTD CMN	02/15/2006	11/18/2011	20,000 00	0 00	135,459 37	135,459 37	0 00	0 00	GSEC
55278T105	MFC INDUSTRIAL LTD CMN	02/15/2006	11/21/2011	20,000 00	0 00	133,987 40	133,987 40	0 00	0 00	GSEC
TRV	THE TRAVELERS COMPANIES, INC CMN	03/01/2011	11/11/2011	5,000 00	298,313 83	291,817 72	0 00	(6,496 11)	(2 18)	GSEC
TRV	THE TRAVELERS COMPANIES, INC CMN	04/25/2011	11/11/2011	10,000 00	614,293 00	583,635 45	0 00	(30,657 55)	(4 99)	GSEC
TRV	THE TRAVELERS COMPANIES, INC CMN	04/11/2011	11/11/2011	15,000 00	905,987 50	875,453 18	0 00	(30,534 33)	(3 37)	GSEC
WFM	WHOLE FOODS MARKET INC CMN	09/09/2009	11/15/2011	2,000 00	55,934 20	134,060 57	78,126 37	0 00	139 68	GSEC
WFM	WHOLE FOODS MARKET INC CMN	11/05/2009	11/15/2011	5,000 00	142,165 50	335,151 41	192,985 91	0 00	135 75	GSEC
<b>TOTAL 1209 • Long</b>					<b>3,126,719 03</b>	<b>3,243,044 60</b>	<b>540,559 05</b>	<b>(424,233 48)</b>		
<b>TOTAL 1209</b>					<b>3,126,719 03</b>	<b>3,243,044 60</b>	<b>540,559 05</b>	<b>(424,233 48)</b>		
<b>GRAND TOTAL</b>					<b>3,126,719 03</b>	<b>3,243,044 60</b>	<b>540,559 05</b>	<b>(424,233 48)</b>		

Realized Gain/Loss for: 61450199 / JC Kellogg Foundation

HELP | PRINT | Dec 3, 2012 3:02 PM EST

Portfolio	Unrealized G/L	Performance	Realized G/L	Reports
Filter by Security:	<input type="button" value="Go"/>	Date Range:	Other	From 09/01/2011 to 08/31/2012 <input type="button" value="Go"/>

Report is as of prior day's close.

Records 1-31 of 31

Description	Quantity	Acquired Date	Unit Cost	Cost	Sale Date	Sale Price	Proceeds	\$ Gain/Loss	
BCSPRA ***BARCLAYS BK PLC ADR PFD SHS SER 3 DIVD - 7.10% SER 3 CAL DT 12/15/12 @ 25	14,637	05/03/11	25 69	375,995.74~	04/30/12	24.77	362,485 95	(13,509 79)	ST
BCSPRA ***BARCLAYS BK PLC ADR PFD SHS SER 3 DIVD - 7 10% SER 3 CAL DT 12/15/12 @ 25	5,581	05/05/11	25 49	142,259.88~	04/30/12	24.77	138,213 71	(4,046 17)	ST
BCSPRA ***BARCLAYS BK PLC ADR PFD SHS SER 3 DIVD - 7 10% SER 3 CAL DT 12/15/12 @ 25	24,419	05/05/11	25.49	622,441 12~	05/01/12	24.76	604,649 71	(17,791 41)	ST
May 12 Call 25.00 CALL BPI 05/19/12 25 BRIDGEPOINT ED INC EXP 05/19/12	(100)	03/06/12	1 15	(11,512 17)~	05/21/12	0.00	0 00	11,512 17	ST
May 12 Call 30 00 CALL BPI 05/19/12 30 BRIDGEPOINT ED INC EXP 05/19/12	(700)	02/14/12	0 92	(64,603 00)~	05/21/12	0 00	0 00	64,603 00	ST
May 12 Call 30 00 CALL BPI 05/19/12 30 BRIDGEPOINT ED INC EXP 05/19/12	(53)	02/16/12	0 23	(1,192 50)~	05/21/12	0 00	0 00	1,192.50	ST
Aug 12 Call 20 00 CALL BPI 08/18/12 20 BRIDGEPOINT ED INC EXP 08/18/12	200	05/01/12	2 38	47,604 90	08/20/12	0 00	0 00	(47,604 90)	ST
CWCO ***CONSOLIDATED WATER CO LTD	4,500	11/09/09	14 69	66,092 85~	04/16/12	7 20	32,422 21	(33,670 64)	LT
CWCO ***CONSOLIDATED WATER CO LTD	(15,000)	04/12/12	7 42	(111,345 48)	04/20/12	7 42	(111,345 48)	0.00	ST
CWCO ***CONSOLIDATED WATER CO LTD	(3,000)	04/13/12	7 30	(21,904 60)	04/20/12	7.30	(21,904 60)	0.00	ST
ESBK ELMIRA SAVINGS BANK ELMIRA NY COMMON	325	04/24/12	18.55	6,028 75^	06/06/12	19.46	6,324 36	295.61	ST
ESBK ELMIRA SAVINGS BANK ELMIRA NY COMMON	775	04/25/12	18.55	14,376 25^	06/06/12	19.46	15,081 15	704.90	ST
ESBK ELMIRA SAVINGS BANK ELMIRA NY COMMON	150	04/25/12	18.55	2,782.50^	06/27/12	19.49	2,924 09	141.59	ST
ESBK ELMIRA SAVINGS BANK ELMIRA NY COMMON	750	04/27/12	19 04	14,280 00^	06/27/12	19.49	14,620.47	340.47	ST
LM LEGG MASON INC	(20,000)	04/18/12	25 55	(510,964 53)	04/20/12	25.55	(510,964.53)	0 00	ST

MHK MOHAWK INDUSTRIES INC	2,500	02/04/09	33.29	83,230.00~	05/11/12	73.69	184,215.37	100,985.37	LT
MHK MOHAWK INDUSTRIES INC	2,500	02/04/09	33.29	83,230.00~	08/02/12	64.54	161,346.13	78,116.13	LT
MHK MOHAWK INDUSTRIES INC	5,000	03/04/09	20.44	102,202.50~	08/02/12	64.54	322,692.27	220,489.77	LT
MHNA MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	5,473	06/24/11	25.10	137,373.67~	05/03/12	26.02	142,385.65	5,011.98	ST
MHNA MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	83	06/24/11	25.10	2,083.32~	06/06/12	25.46	2,113.13	29.81	ST
MHNA MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	10,000	06/24/11	25.10	251,002.50~	06/19/12	25.51	255,059.27	4,056.77	ST
MHNA MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	7,698	06/24/11	25.10	193,221.72~	06/20/12	25.46	196,004.39	2,782.67	ST
MHNA MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	14,636	06/24/11	25.10	367,367.26~	06/21/12	25.49	373,060.34	5,693.08	ST
MHNA MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	2,110	06/24/11	25.10	52,961.53~	06/22/12	25.46	53,719.39	757.86	ST
MOV MOVADO GROUP INC	7,000	02/10/09	7.39	51,746.80~	05/23/12	28.64	200,479.70	148,732.90	LT
MOV MOVADO GROUP INC	2,000	02/23/09	6.29	12,584.00~	05/23/12	28.64	57,279.91	44,695.91	LT
MOV MOVADO GROUP INC	3,000	02/23/09	6.29	18,876.00~	08/29/12	34.53	103,598.48	84,722.48	LT
MOV MOVADO GROUP INC	4,000	09/09/09	13.17	52,690.80~	08/29/12	34.53	138,131.30	85,440.50	LT
MOV MOVADO GROUP INC	3,000	09/10/09	13.14	39,429.70~	08/29/12	34.53	103,598.47	64,168.77	LT
MSPRA MORGAN STANLEY DEP SHS REPSTG 1/1000 PERP PFD SER A	10,000	12/13/10	19.81	198,075.67~	04/27/12	18.87	188,685.76	(9,389.91)	LT
Jun 12 Call 62.50 CALL PRU 06/16/12 62.50 PRUDENTIAL FINANCIAL INC EXP 06/16/12	(320)	01/18/12	2.05	(65,711.80)~	06/18/12	0.00	0.00	65,711.80	ST
<b>Totals:</b>				<b>\$2,150,703.38</b>			<b>\$3,014,876.60</b>	<b>\$864,173.22</b>	

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Beck Mack & Oliver LLC  
**REALIZED GAINS AND LOSSES**  
**79 - J C KELLOGG FDN.**  
**BM0079**  
**State Street Bank & Trust**  
*From 09-01-11 Through 08-31-12*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-25-05	09-23-11	9,900 00	ALTERRA CAPITAL HOLDINGS	262,152 00	184,647 28		-77,504 72
11-25-05	09-26-11	21,869 00	ALTERRA CAPITAL HOLDINGS	579,091 12	409,073 63		-170,017 49
10-31-01	11-10-11	1,808 00	AXIS CAP HOLDGS LTD	22,667 80	56,495 29		33,827 49
01-11-07	11-10-11	1,000 00	HSBC HLDGS PLC SPON ADR	82,060 52	39,524 54		-42,535 98
03-01-07	11-10-11	2,000 00	PICO HOLDINGS INC	74,000 00	44,032 35		-29,967 65
05-05-10	11-10-11	400 00	PICO HOLDINGS INC	14,396 00	8,806 47		-5,589 53
08-10-11	11-10-11	100,000 000	FNMA PASS-THRU - MULTI STEP CPN 1 125% 1 125% Due 08-24-16	100,000 00	99,750 00	-250 00	
09-14-10	11-10-11	75,000	GEN ELEC CAP CORP 3MTH LIBOR+26 FLOATING RATE 0 649% Due 09-15-14	72,117 75	71,625 00		-492 75
01-11-07	11-11-11	3,000 00	HSBC HLDGS PLC SPON ADR	246,181 55	120,218 19		-125,963 36
10-31-01	03-29-12	3,000 00	AXIS CAP HOLDGS LTD	37,612 50	99,787 36		62,174 86
10-31-01	04-30-12	400 00	AXIS CAP HOLDGS LTD	5,015 00	13,568 73		8,553 73
11-10-11	04-30-12	100 00	INTL BUSINESS MACHINES	18,394 50	20,706 53	2,312 03	
03-14-95	04-30-12	100 00	ROPER INDS INC NEW	604 63	10,173 45		9,568 83
05-25-11	04-30-12	100,000	MORGAN STANLEY 3MTH LIBOR+48 FLOATING RATE 0 820% Due 10-15-15	95,663 00	88,100 00	-7,563 00	
04-27-12	05-01-12	-250 00	PHILLIPS 66 COM - WHEN-ISSUED	8,615 31	8,536 93	-78 38	
04-27-12	05-01-12	-50 00	PHILLIPS 66 COM - WHEN-ISSUED	1,635 27	1,707 39	72 12	
04-30-12	05-01-12	-350 00	PHILLIPS 66 COM - WHEN-ISSUED	11,446 90	12,022 47	575 57	
04-30-12	05-01-12	-50 00	PHILLIPS 66 COM - WHEN-ISSUED	1,546 16	1,717 50		171 34 #
04-26-12	05-01-12	-300 00	PHILLIPS 66 COM - WHEN-ISSUED	9,276 96	10,431 22		1,154 26 #
04-25-12	05-01-12	-100 00	PHILLIPS 66 COM - WHEN-ISSUED	3,092 32	3,502.80		410 48 #
04-24-12	05-01-12	-100 00	PHILLIPS 66 COM - WHEN-ISSUED	3,092 32	3,523 82		431 50 #
04-23-12	05-01-12	-100 00	PHILLIPS 66 COM - WHEN-ISSUED	3,092 31	3,575 51		483 20 #
05-25-11	05-18-12	100,000	MORGAN STANLEY 3MTH LIBOR+48 FLOATING RATE 0.820% Due 10-15-15	95,663 00	86,650.00	-9,013 00	
02-14-07	06-12-12	1,200 00	PHILLIPS 66 COM	37,107 82	39,997 74		2,889 92
11-01-06	06-27-12	7,000.00	SOUTHERN NATIONAL BANCORP OF VIRGINIA	89,090 91	49,418 88		-39,672 03

Beck Mack & Oliver LLC  
**REALIZED GAINS AND LOSSES**  
**79 - J C KELLOGG FDN.**  
**BM0079**  
**State Street Bank & Trust**  
*From 09-01-11 Through 08-31-12*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss			
						Short Term	Long Term		
05-25-11	08-15-12	80,000	MORGAN STANLEY 3MTH LIBOR+48 FLOATING RATE 0.820% Due 10-15-15	76,530.40	73,127.20		-3,403.20		
05-25-11	08-20-12	20,000	MORGAN STANLEY 3MTH LIBOR+48 FLOATING RATE 0.820% Due 10-15-15	19,132.60	18,394.72		-737.88		
TOTAL GAINS							2,959.72	119,665.60	
TOTAL LOSSES							-16,904.38	-495,884.58	
TOTAL REALIZED GAIN/LOSS						1,969,278.63	1,579,115.00	-13,944.66	-376,218.98
TOTAL REALIZED GAIN/LOSS								-390,163.63	

A '#' denotes a gain or loss realized due to the sale of Phillips 66 common stock during the 'when-issued' trading period prior to the tax-free spin-off from ConocoPhillips, which occurred after the market close on April 30, 2012. The open date of Phillips 66 stock as listed on this report reflects the date the 'when-issued' shares were sold, and the close date reflects the date these shares were received. For tax purposes, your resulting gain or loss is classified as long-term, and the purchase date of your original holding in ConocoPhillips should be applied to the Phillips 66 shares received.

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

**Realized Gain/Loss for:** 61450199 / JC Kellogg Foundation

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<b>Portfolio</b>	<b>Unrealized G/L</b>	<b>Performance</b>	<b>Realized G/L</b>	<b>Reports</b>
Filter by Security:	<input type="button" value="Go"/>	Date Range:	Other	From 09/01/2011 to 08/31/2012 <input type="button" value="Go"/>

Report is as of prior day's close.

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Description	Quantity	Acquired Date	Unit Cost	Cost	Sale Date	Sale Price	Proceeds	\$ Gain/Loss	
BCSPRA ***BARCLAYS BK PLC ADR PFD SHS SER 3 DMD - 7 10% SER 3 CAL DT 12/15/12 @ 25	14,637	05/03/11	25 69	375,995.74 <sup>~</sup>	04/30/12	24.77	362,485.95	(13,509.79)	ST
BCSPRA ***BARCLAYS BK PLC ADR PFD SHS SER 3 DMD - 7 10% SER 3 CAL DT 12/15/12 @ 25	5,581	05/05/11	25 49	142,259.88 <sup>~</sup>	04/30/12	24.77	138,213.71	(4,046.17)	ST
BCSPRA ***BARCLAYS BK PLC ADR PFD SHS SER 3 DMD - 7 10% SER 3 CAL DT 12/15/12 @ 25	24,419	05/05/11	25 49	622,441.12 <sup>~</sup>	05/01/12	24.76	604,649.71	(17,791.41)	ST
May 12 Call 25 00 CALL BPI 05/19/12 25 BRIDGEPOINT ED INC EXP 05/19/12	(100)	03/06/12	1.15	(11,512.17) <sup>~</sup>	05/21/12	0.00	0.00	11,512.17	ST
May 12 Call 30.00 CALL BPI 05/19/12 30 BRIDGEPOINT ED INC EXP 05/19/12	(700)	02/14/12	0.92	(64,603.00) <sup>~</sup>	05/21/12	0.00	0.00	64,603.00	ST
May 12 Call 30 00 CALL BPI 05/19/12 30 BRIDGEPOINT ED INC EXP 05/19/12	(53)	02/16/12	0.23	(1,192.50) <sup>~</sup>	05/21/12	0.00	0.00	1,192.50	ST
Aug 12 Call 20 00 CALL BPI 08/18/12 20 BRIDGEPOINT ED INC EXP 08/18/12	200	05/01/12	2.38	47,604.90	08/20/12	0.00	0.00	(47,604.90)	ST
CWCO ***CONSOLIDATED WATER CO LTD	4,500	11/09/09	14.69	66,092.85 <sup>~</sup>	04/16/12	7.20	32,422.21	(33,670.64)	LT
CWCO ***CONSOLIDATED WATER CO LTD	(15,000)	04/12/12	7.42	(111,345.48)	04/20/12	7.42	(111,345.48)	0.00	ST
CWCO ***CONSOLIDATED WATER CO LTD	(3,000)	04/13/12	7.30	(21,904.60)	04/20/12	7.30	(21,904.60)	0.00	ST
ESBK ELMIRA SAVINGS BANK ELMIRA NY COMMON	325	04/24/12	18.55	6,028.75 <sup>^</sup>	06/06/12	19.46	6,324.36	295.61	ST
ESBK ELMIRA SAVINGS BANK ELMIRA NY COMMON	775	04/25/12	18.55	14,376.25 <sup>^</sup>	06/06/12	19.46	15,081.15	704.90	ST
ESBK ELMIRA SAVINGS BANK ELMIRA NY COMMON	150	04/25/12	18.55	2,782.50 <sup>^</sup>	06/27/12	19.49	2,924.09	141.59	ST
ESBK ELMIRA SAVINGS BANK ELMIRA NY COMMON	750	04/27/12	19.04	14,280.00 <sup>^</sup>	06/27/12	19.49	14,620.47	340.47	ST
LM LEGG MASON INC	(20,000)	04/18/12	25.55	(510,964.53)	04/20/12	25.55	(510,964.53)	0.00	ST

MHK												
MOHAWK INDUSTRIES INC	2,500	02/04/09	33.29	83,230.00	05/11/12	73.69	184,215.37	100,985.37	LT			
MHK												
MOHAWK INDUSTRIES INC	2,500	02/04/09	33.29	83,230.00	08/02/12	64.54	161,346.13	78,116.13	LT			
MHK												
MOHAWK INDUSTRIES INC	5,000	03/04/09	20.44	102,202.50	08/02/12	64.54	322,692.27	220,489.77	LT			
MHNA												
MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	5,473	06/24/11	25.10	137,373.67	05/03/12	26.02	142,385.65	5,011.98	ST			
MHNA												
MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	83	06/24/11	25.10	2,083.32	06/06/12	25.46	2,113.13	29.81	ST			
MHNA												
MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	10,000	06/24/11	25.10	251,002.50	06/19/12	25.51	255,059.27	4,056.77	ST			
MHNA												
MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	7,698	06/24/11	25.10	193,221.72	06/20/12	25.46	196,004.39	2,782.67	ST			
MHNA												
MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	14,636	06/24/11	25.10	367,367.26	06/21/12	25.49	373,060.34	5,693.08	ST			
MHNA												
MAIDEN HOLDINGS NORTH AMERICA LTD 8.25% NOTES DUE 2041	2,110	06/24/11	25.10	52,961.53	06/22/12	25.46	53,719.39	757.86	ST			
MOV												
MOVADO GROUP INC	7,000	02/10/09	7.39	51,746.80	05/23/12	28.64	200,479.70	148,732.90	LT			
MOV												
MOVADO GROUP INC	2,000	02/23/09	6.29	12,584.00	05/23/12	28.64	57,279.91	44,695.91	LT			
MOV												
MOVADO GROUP INC	3,000	02/23/09	6.29	18,876.00	08/29/12	34.53	103,598.48	84,722.48	LT			
MOV												
MOVADO GROUP INC	4,000	09/09/09	13.17	52,690.80	08/29/12	34.53	138,131.30	85,440.50	LT			
MOV												
MOVADO GROUP INC	3,000	09/10/09	13.14	39,429.70	08/29/12	34.53	103,598.47	64,168.77	LT			
MSPRA												
MORGAN STANLEY DEP SHS REPSTG 1/1000 PERP PFD SER A	10,000	12/13/10	19.81	198,075.67	04/27/12	18.87	188,685.76	(9,389.91)	LT			
Jun 12 Call 62.50												
CALL PRU 06/16/12 62.50	(320)	01/18/12	2.05	(65,711.80)	06/18/12	0.00	0.00	65,711.80	ST			
PRUDENTIAL FINANCIAL INC EXP 06/16/12												
<b>Totals:</b>				<b>\$2,150,703.38</b>			<b>\$3,014,876.60</b>	<b>\$864,173.22</b>				

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Securities priced at zero dollars indicate either a worthless security or an unpriced security including alternative investments. Refer to your Account Statement for further information. Your account statement may be found under the eDocs or Documents tab.

Note: Acquired and Sale Prices are rounded to the nearest penny

A "-" denotes that some or all of these shares include cost and/or acquisition date not provided or validated by J.P. Morgan. An inaccurate cost and/or acquisition date provided by you, your advisor or a third party will result in the display of inaccurate gain/loss information regarding this holding. Cost basis information is based on information you, your advisor or third parties have supplied and it has been included on your account for informational purposes only. JPMCC has not attempted to validate this information and disclaims all warranties of any kind related to this information, either express or implied, including, without limitation, any implied warranties of accuracy, completeness and fitness for a particular purpose.

Realized Gain/Loss for: 61450039 / Jc Kellogg Foundation

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<b>Portfolio</b>	<b>Unrealized G/L</b>	<b>Performance</b>	<b>Realized G/L</b>	<b>Reports</b>
Filter by Security:	<input type="button" value="Go"/>	Date Range:	Other	From 09/01/2011 to 08/31/2012 <input type="button" value="Go"/>

Report is as of prior day's close.

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Description	Quantity	Acquired Date	Unit Cost	Cost	Sale Date	Sale Price	Proceeds	\$ Gain/Loss	
DE0006578008 ***KHD HUMBOLDT WEDAG INTL AG	4,500	12/31/10	9 03	40,620 73~	02/09/12	7 59	34,175.25	(6,445 48)	LT
Sep 11 Call 17.00 CALL F 09/17/11 17 FORD MOTOR CO EXP 09/17/11	(250)	02/03/11	1 15	(28,745.78)	09/19/11	0 00	0 00	28,745 78	ST
Jun 12 Call 60.00 CALL NEM 06/16/12 60 NEWMONT MINING CORP EXP 06/16/12	(60)	01/20/12	3 77	(22,618.09)	06/18/12	0 00	0 00	22,618.09	ST
Jan 12 Call 60 00 CALL NEM 01/21/12 60 NEWMONT MINING CORP EXP 01/21/12	(60)	07/14/11	3 27	(19,618.26)	01/23/12	0 00	0 00	19,618 26	ST
Aug 12 Call 55.00 CALL RIG 08/18/12 55 TRANSOCEAN LTD EXP 08/18/12	(25)	03/22/12	5 15	(12,887.39)	05/09/12	1 01	(2,522.62)	10,364 77	ST
Jan 12 Call 70 00 CALL RIG 01/21/12 70 TRANSOCEAN LTD EXP 01/21/12	(25)	11/04/10	8 11	(20,266 41)~	01/23/12	0 00	0 00	20,266 41	ST
UNM UNUM GROUP	10,000	07/15/10	22 19	221,900.00~	01/09/12	20 94	209,361 97	(12,538 03)	LT
UNM UNUM GROUP	10,000	07/20/10	22.02	220,201.00~	01/09/12	20 94	209,361 97	(10,839 03)	LT
XOM EXXON MOBIL CORP	800	08/02/11	79 18	63,344.00	10/27/11	81.60	65,281.23	1,937 23	ST
XOM EXXON MOBIL CORP	900	08/02/11	79.19	71,271.00	10/27/11	81.60	73,441 38	2,170.38	ST
XOM EXXON MOBIL CORP	1,900	08/02/11	79.20	150,480 00	10/27/11	81 60	155,042.91	4,562 91	ST
XOM EXXON MOBIL CORP	2,400	08/02/11	79.17	190,008 00	10/27/11	81.60	195,843.67	5,835 67	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	6,872.67	07/29/01	4.71	32,353 41~	09/30/11	4.71	32,353 41	0.00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	6,138 4943	07/08/09	4.66	28,615.90~	09/30/11	4 66	28,615.90	0 00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	15,679 5057	07/08/09	4.71	73,812 00~	09/30/11	4.71	73,812 00	0 00	ST

88102D103 ***TERRA NOVA ROYALTY CORPORATION	545.45	07/09/09	4.71	2,567.73	09/30/11	4.71	2,567.73	0.00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	2,181.8	07/13/09	4.66	10,170.93	09/30/11	4.66	10,170.93	0.00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	6,436.31	07/15/09	4.71	30,299.23	09/30/11	4.71	30,299.23	0.00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	1,745.44	07/16/09	4.71	8,216.74	09/30/11	4.71	8,216.74	0.00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	4,036.33	07/28/09	4.66	18,816.21	09/30/11	4.66	18,816.21	0.00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	1,364	09/03/10	8.14	11,102.46	09/30/11	8.14	11,102.46	0.00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	1,600	02/11/11	8.31	13,296.00	09/30/11	8.31	13,296.00	0.00	ST
88102D103 ***TERRA NOVA ROYALTY CORPORATION	3,400	02/11/11	8.36	28,424.00	09/30/11	8.36	28,424.00	0.00	ST
125581FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	103,771.04286	01/22/10	88.25	91,577.94	01/23/12	100.00	103,771.04	12,193.10	LT
125581FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	20,754.20857	02/08/10	86.75	18,004.28	01/23/12	100.00	20,754.21	2,749.93	LT
125581FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	20,754.20857	03/11/10	91.00	18,886.33	01/23/12	100.00	20,754.21	1,867.88	LT
125581FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	130,283.53571	01/22/10	88.25	114,975.23	02/21/12	100.00	130,283.54	15,308.31	LT
125581FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	26,056.70714	02/08/10	86.75	22,604.19	02/21/12	100.00	26,056.71	3,452.52	LT
125581FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	26,056.70714	03/11/10	91.00	23,711.60	02/21/12	100.00	26,056.71	2,345.11	LT
125581FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	500,000	01/22/10	46.94	234,696.83	03/09/12	53.19	265,945.42	31,248.59	LT
125581FW3 CIT GROUP INC SECURED DATED 12/10/09 DUE 05/01/16 7.00%	100,000	02/08/10	46.14	46,141.53	03/09/12	53.19	53,189.08	7,047.55	LT