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

2012

Department of the Treasury
 Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning

09/01, 2012, and ending

08/31, 2013

Name of foundation
J.C. KELLOGG FOUNDATION, INC

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

City or town, state, and ZIP code
NEW YORK, NY 10005

A Employer identification number
 13-6092448

B Telephone number (see instructions)
 (212) 389-5830

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **91,682,277.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch. B		2,773,500.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		40.	40.		ATCH 1
4 Dividends and interest from securities		1,971,775.	1,945,769.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,153,261.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			3,153,261.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH 3		728,885.	728,885.		
12 Total. Add lines 1 through 11		8,627,461.	5,827,955.		
13 Compensation of officers, directors, trustees, etc.		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule) *		148,375.	148,375.		
17 Interest		5,714.	5,714.		
18 Taxes (attach schedule) (see instructions) ATCH 5		108,788.	83,788.		
19 Depreciation (attach schedule) and depletion		419,216.	419,216.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 6		7,739.	1,154.		6,585.
24 Total operating and administrative expenses. Add lines 13 through 23		689,832.	658,247.		6,585.
25 Contributions, gifts, grants paid		5,157,317.			5,157,317.
26 Total expenses and disbursements. Add lines 24 and 25		5,847,149.	658,247.		5,163,902.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		2,780,312.			
b Net investment income (if negative, enter -0-)			5,169,708.		
c Adjusted net income (if negative, enter -0-)					

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 JUL 8 2014
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SCANNED JUL 8 2014 Operating and Administrative Expenses

Handwritten notes: *6-16*, *5*

Part II Balance Sheets		Attached schedule and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,918,879.	5,542,692.	5,542,692.
	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)				
	b	Investments - corporate stock (attach schedule) ATCH 7		60,300,041.	62,712,736.	79,839,049.
	c	Investments - corporate bonds (attach schedule) ATCH 8		1,237,125.	416,618.	475,053.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 9		9,158,195.	8,707,328.	5,760,046.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe ATCH 10)		52,038.	65,437.	65,437.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		73,666,278.	77,444,811.	91,682,277.	
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 ATCH 11)		447,542.	762,586.	
23	Total liabilities (add lines 17 through 22)		447,542.	762,586.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		51,958,780.	54,732,280.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		21,259,956.	21,266,768.		
30	Total net assets or fund balances (see instructions)		73,218,736.	76,682,225.		
31	Total liabilities and net assets/fund balances (see instructions)		73,666,278.	77,444,811.		

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)	73,218,736.
2	Enter amount from Part I, line 27a	2,780,312.
3	Other increases not included in line 2 (itemize) ATCH 12	683,177.
4	Add lines 1, 2, and 3	76,682,225.
5	Decreases not included in line 2 (itemize)	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	76,682,225.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	3,153,261.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

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))
2011	3,744,376.	79,347,807.	0.047189
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
2 Total of line 1, column (d)			2 0.291011
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.058202
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 84,268,398.
5 Multiply line 4 by line 3			5 4,904,589.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 51,697.
7 Add lines 5 and 6			7 4,956,286.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.			8 5,163,902.

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 and payments. Total tax due is 22,863.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and reporting. Includes Yes/No columns.

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) 11 X
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) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of MICHAEL PICKETT Telephone no 212-389-5835
Located at 48 WALL SREET NEW YORK, NY ZIP+4 10005
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? 4b X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b**

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 14		148,374.
Total number of others receiving over \$50,000 for professional services		2

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

1	Expenses
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.

1	Amount
NONE	
All other program-related investments See instructions.	
3 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	74,053,110.
b	Average of monthly cash balances	1b	5,674,080.
c	Fair market value of all other assets (see instructions)	1c	5,824,483.
d	Total (add lines 1a, b, and c)	1d	85,551,673.
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	85,551,673.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,283,275.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	84,268,398.
6	Minimum investment return. Enter 5% of line 5	6	4,213,420.

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	4,213,420.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	51,697.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	51,697.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,161,723.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,161,723.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,161,723.

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	5,163,902.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,163,902.
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	51,697.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,112,205.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				4,161,723.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only				
b Total for prior years 20 10 20 09 20 08				
3 Excess distributions carryover, if any, to 2012:				
a From 2007				68,111.
b From 2008				1,360,575.
c From 2009				490,746.
d From 2010				1,675,702.
e From 2011				
f Total of lines 3a through e	3,595,134.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 5,163,902.				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				4,161,723.
e Remaining amount distributed out of corpus	1,002,179.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,597,313.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	68,111.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	4,529,202.			
10 Analysis of line 9.				
a Excess from 2008	1,360,575.			
b Excess from 2009	490,746.			
c Excess from 2010	1,675,702.			
d Excess from 2011				
e Excess from 2012	1,002,179.			

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 2012, 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)

Table with 5 main columns: (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income...; b 85% of line 2a; c Qualifying distributions from Part XII, line 4...; 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; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test; (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); b "Endowment" alternative test; c "Support" alternative test; (1) Total support other than gross investment income; (2) Support from general public and 5 or more exempt organizations; (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 15

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ATCH 16				
Total ▶ 3a				5,157,317.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Contributions received, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: Line No. and 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.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are N/A.

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

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

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 7/15/14 Title: [Blank]

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: Michael Peckert Preparer's signature: [Signature] Date: 7/14/14 Check [] if self-employed PTIN: P01208263 Firm's name: IAT RE LTD Firm's address: 48 WALL STREET NEW YORK, NY 10005 Firm's EIN: [Blank] Phone no: 212-389-5835

Schedule of Contributors

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

2012

Name of the organization

J.C. KELLOGG FOUNDATION, INC

Employer identification number

13-6092448

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, 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 ----- 48 WALL STREET ----- NEW YORK, NY 10005 -----	\$ 2,773,500.	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.)

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>3,153,261.</u>	

Beck Mack & Oliver LLC
REALIZED GAINS AND LOSSES
79 - J C KELLOGG FDN.
BM0079
State Street Bank & Trust
From 09-01-12 Through 08-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-31-01	09-26-12	5,000.00	AXIS CAP.HOLDGS LTD.	62,687.50	174,280.09		111,592.59
11-01-06	10-04-12	150.00	SOUTHERN NATIONAL BANCORP OF VIRGINIA	1,909.09	1,177.47		-731.62
06-08-10	12-06-12	1,800.00	ENCANA CORP	59,032.62	38,838.45		-20,194.17
02-28-11	12-06-12	1,000.00	ENCANA CORP	32,468.00	21,576.91		-10,891.09
05-05-10	12-06-12	2,000.00	ENCANA CORP	63,903.80	43,007.43		-20,896.37
01-06-06	12-06-12	600.00	ENCANA CORP	14,326.82	12,902.23		-1,424.59
06-17-05	12-06-12	1,200.00	ENCANA CORP	25,289.10	25,804.46		515.36
09-22-11	12-06-12	1,700.00	ENCANA CORP	34,630.53	36,556.32		1,925.79
09-23-11	12-06-12	1,200.00	ENCANA CORP	24,265.44	25,804.46		1,539.02
09-23-11	12-07-12	900.00	ENCANA CORP	18,199.08	19,143.11		944.03
11-10-11	12-07-12	1,400.00	ENCANA CORP	28,299.46	29,778.17		1,478.71
02-21-12	12-07-12	2,400.00	ENCANA CORP	48,449.28	51,048.29	2,599.01	
03-29-12	12-07-12	1,700.00	ENCANA CORP	34,035.19	36,159.21	2,124.02	
06-21-04	12-07-12	800.00	ENCANA CORP	8,895.70	17,016.10		8,120.40
06-06-03	12-07-12	2,800.00	ENCANA CORP	27,620.27	59,556.34		31,936.07
07-03-12	12-11-12	1,000.00	GREEN MOUNTAIN COFFEE ROASTERS, INC.	22,581.10	39,452.71	16,871.61	
11-10-11	12-19-12	2,300.00	PLAINS EXPLORATION & PRODUCT	81,024.63	106,892.63		25,868.00
09-27-10	12-19-12	6,200.00	PLAINS EXPLORATION & PRODUCT	160,126.78	288,145.36		128,018.58
11-10-11	01-18-13	1,000.00	ABBVIE INC COM	27,968.22	37,056.67		9,088.45
07-29-05	01-18-13	2,100.00	ABBVIE INC COM	51,195.62	77,819.00		26,623.38
11-21-05	01-18-13	3,000.00	ABBVIE INC. COM	63,670.36	111,170.01		47,499.65
05-25-11	02-01-13	1,000.00	LOWES COS INC COM	24,424.00	38,461.83		14,037.83
10-31-01	02-27-13	6,100.00	AXIS CAP.HOLDGS LTD	76,478.75	246,205.12		169,726.37
09-26-12	02-27-13	200.00	CRIMSON WINE GROUP LTD COM	1,326.54	1,699.96	373.42	
06-17-05	02-27-13	200.00	CRIMSON WINE GROUP LTD COM	1,127.26	1,699.96		572.70
12-09-94	02-27-13	2,310.00	CRIMSON WINE GROUP LTD COM	2,762.88	19,634.56		16,871.68
04-15-13	04-15-13	0.10	BROOKFIELD PROPERTY PARTNERS	2.21	2.15	-0.06	
03-06-95	05-17-13	200.00	M & T BK CORP	3,180.00	21,115.40		17,935.40
01-08-08	05-17-13	500.00	BROOKFIELD ASSET MANAGEMENT-CL A	16,689.95	19,059.22		2,369.27
09-26-12	05-17-13	500.00	LEUCADIA NATL CORP	11,243.77	15,976.39	4,732.63	

Beck Mack & Oliver LLC
REALIZED GAINS AND LOSSES
79 - J C KELLOGG FDN.
BM0079
State Street Bank & Trust
From 09-01-12 Through 08-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-25-11	06-07-13	100,000	MORGAN STANLEY 3MTH LIBOR+48 FLOATING RATE 0 748% Due 10-15-15	95,663.00	98,700.00		3,037.00
03-14-95	07-02-13	300.00	ROPER INDS INC NEW	1,813.88	37,502.35		35,688.48
04-15-13	07-02-13	660.00	BROOKFIELD PROPERTY PARTNERS	14,426.27	13,212.97	-1,213.30	
11-10-11	07-11-13	700.00	ANHEUSER BUSCH INBEV SPONSORED ADR	40,145.91	65,010.52		24,864.61
10-31-01	07-11-13	500.00	AXIS CAP HOLDGS LTD	6,268.75	23,344.59		17,075.84
06-17-05	07-11-13	1,000.00	BAXTER INTL INC	37,050.00	72,272.94		35,222.94
06-10-05	07-11-13	200.00	BAXTER INTL INC	7,306.00	14,454.59		7,148.59
11-10-11	07-11-13	200.00	INTL BUSINESS MACHINES	36,789.00	38,639.32		1,850.32
06-21-04	07-11-13	600.00	MERCK & CO INC	28,824.00	28,949.49		125.49
03-14-95	07-11-13	500.00	ROPER INDS INC NEW	3,023.13	64,810.92		61,787.80
06-17-05	07-11-13	300.00	WATERS CORPORATION	11,784.99	31,114.46		19,329.47
07-03-12	07-17-13	1,600.00	GREEN MOUNTAIN COFFEE ROASTERS, INC	36,129.76	115,740.06		79,610.30
07-03-12	08-06-13	1,900.00	GREEN MOUNTAIN COFFEE ROASTERS, INC	42,904.09	153,320.30		110,416.21
02-04-13	08-06-13	1,000.00	KRATON PERFORMNCE POLY COM	26,643.00	20,055.45	-6,587.55	
08-15-12	08-06-13	600.00	KRATON PERFORMNCE POLY COM	12,321.48	12,033.27	-288.21	
11-17-11	08-06-13	1,700.00	KRATON PERFORMNCE POLY COM	32,333.66	34,094.26		1,760.60
05-25-11	08-08-13	1,000.00	LOWES COS INC COM	24,424.00	46,077.49		21,653.49
01-07-11	08-08-13	100.00	LOWES COS INC COM	2,405.66	4,607.75		2,202.09
01-07-11	08-09-13	1,100.00	LOWES COS INC COM	26,462.26	50,193.11		23,730.85
TOTAL GAINS						26,700.69	1,062,167.35
TOTAL LOSSES						-8,089.12	-54,137.84
TOTAL REALIZED GAIN/LOSS				1,514,532.78	2,541,173.85	18,611.57	1,008,029.51
TOTAL REALIZED GAIN/LOSS				1,026,641.07			

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

Lq. Date	Acq. Date	Security ID	Description	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Liq. Price	Acq. Price
14-Mar-2013	16-Nov-2012	8BYSFC6	CALL LUK2 04/20/13 16 LEUCADIA NATIONAL CORP ADJ CONTRACT	(44)	(5 186 20)	(5 186 20)	0.00	0.00	-	1,2000
15-Mar-2013	26-May-2011	XRFX	XEROX CORP	30,000	260,702.38	301,206.00	0.00	(40,503.62)	8,7302	-
20-Mar-2013	27-May-2010	BPI	BRIDGEPOINT ED INC	25,000	257,992.65	550,780.00	0.00	(292,787.35)	10 3599	-
22-Mar-2013	27-May-2010	BPI	BRIDGEPOINT ED INC	25,000	255,953.45	550,780.00	0.00	(294,826.55)	10,2783	-
25-Mar-2013	01-Jul-2010	BPI	BRIDGEPOINT ED INC	25,000	255,948.10	376,417.50	0.00	(120,469.40)	10 2781	-
15-Apr-2013	02-Nov-2009	MRK	MERCK & CO INC	10,000	473,092.32	10,000.00	0.00	463,092.32	47,3502	-
15-Apr-2013	02-Nov-2009	MRK	MERCK & CO INC	2,000	94,618.46	2,000.00	0.00	92,618.46	47,3502	-
15-Apr-2013	03-Nov-2009	MRK	MERCK & CO INC	5,767	272,832.34	176,500.00	0.00	96,332.34	47,3502	-
15-Apr-2013	25-Mar-2010	MRK	MERCK & CO INC	10,000	473,092.33	381,013.00	0.00	92,079.33	47,3502	-
18-Apr-2013	25-Mar-2010	MRK	MERCK & CO INC	15,000	699,786.08	571,519.50	0.00	128,266.58	46,6934	-
18-Apr-2013	26-Mar-2010	MRK	MERCK & CO INC	25,000	1,166,310.13	936,750.00	0.00	229,560.13	46,6934	-
18-Apr-2013	29-Mar-2010	MRK	MERCK & CO INC	10,000	466,524.05	378,960.00	0.00	87,564.05	46,6934	-
19-Apr-2013	16-Nov-2012	LUK	LEUCADIA NATIONAL CORP	486	10,282.69	9,486.00	796.69	0.00	19,7530	15,7700
19-Apr-2013	10-Dec-2010	VRX	***VALEANT PHARMACEUTICALS INTERNATIONAL INC	10,000	740,687.24	282,610.00	0.00	458,077.24	74,1103	-
19-Apr-2013	07-Feb-2011	VRX	***VALEANT PHARMACEUTICALS INTERNATIONAL INC	4,500	333,309.26	179,875.00	0.00	153,434.26	74,1103	-
22-Apr-2013	16-Nov-2012	8BYSFC6	CALL LUK2 04/20/13 16 LEUCADIA NATIONAL CORP ADJ CONTRACT	(6)	(707.21)	(707.21)	0.00	0.00	-	1,2000
24-Apr-2013	01-Jul-2010	BPI	BRIDGEPOINT ED INC	27,618	283,481.77	415,895.94	0.00	(132,354.17)	10,3046	-
25-Apr-2013	01-Jul-2010	BPI	BRIDGEPOINT ED INC	37,382	389,006.77	562,849.56	0.00	(173,842.79)	10,4464	-
29-Apr-2013	18-Apr-2013	AAPL	APPLE INC	5,000	2,135,889.86	1,954,574.72	181,315.14	0.00	427,2275	390,8749
29-Apr-2013	19-Apr-2013	AAPL	APPLE INC	4,000	1,708,711.89	1,592,382.05	116,329.84	0.00	427,2275	398 0555
29-Apr-2013	18-Apr-2013	AAPL Jan 14 Call 4:10.00	CALL AAPL 01/18/14 410 APPLE INC	(50)	(173,344.22)	(220,106.89)	(46,762.67)	0.00	44,0000	34,7000
29-Apr-2013	19-Apr-2013	AAPL Jan 15 Call 4:10.00	CALL AAPL 01/17/15 410 APPLE INC	(40)	(228,089.37)	(259,418.84)	(30,329.47)	0.00	64,5833	57,0450
30-Apr-2013	01-Jul-2010	BPI	BRIDGEPOINT ED INC	10,000	106,635.99	150,567.00	0.00	(43,931.01)	10,7038	-
30-Apr-2013	20-Aug-2010	BPI	BRIDGEPOINT ED INC	10,000	106,635.99	135,651.00	0.00	(29,015.01)	10,7038	-
30-Apr-2013	10-Dec-2010	BPI	BRIDGEPOINT ED INC	6,800	72,512.47	112,482.00	0.00	(39,969.53)	10,7038	-
30-Apr-2013	25-May-2011	BPI	BRIDGEPOINT ED INC	2,000	21,327.20	42,949.20	0.00	(21,622.00)	10,7038	-

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Liq. Date	Acq. Date	Security ID	Description	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Lq. Price	Acq. Price
30-Apr-2013	14-Feb-2012	BPI	BRIDGEPOINT ED INC	1,200	12,796.31	31,823.55	0.00	(19,027.57)	10.7038	-
01-May-2013	13-Dec-2010	MSPRA	MORGAN STANLEY DEP SHS REPSTG 1/1000 PERP PFD SER A	4,524	103,654.51	89,609.43	0.00	14,045.08	22.9526	-
02-May-2013	13-Dec-2010	MSPRA	MORGAN STANLEY DEP SHS REPSTG 1/1000 PERP PFD SER A	25,476	583,642.06	504,617.57	0.00	79,024.49	22.9500	-
03-May-2013	14-Jan-2013	KEY	KEYCORP NEW	21,937	219,746.77	195,454.06	24,292.71	0.00	10.0574	8.8697
03-May-2013	11-Nov-2011	PRU	PRUDENTIAL FINANCIAL INC	10,000	649,589.00	545,694.00	0.00	103,895.00	65.0003	-
03-May-2013	18-Nov-2011	PRU	PRUDENTIAL FINANCIAL INC	10,797	701,361.24	525,027.88	0.00	176,333.36	65.0003	-
07-May-2013	14-Jan-2013	KEY	KEYCORP NEW	28,063	283,432.08	250,035.44	33,396.64	0.00	10.1400	8.8697
07-May-2013	15-Jan-2013	KEY	KEYCORP NEW	50,000	504,992.48	445,799.30	59,193.18	0.00	10.1400	8.8759
13-May-2013	07-Jan-2013	MSFT	MICROSOFT CORP	30,000	867,839.20	804,000.00	63,839.20	0.00	28.0000	26.7600
13-May-2013	16-Jan-2013	MSFT	MICROSOFT CORP	20,000	578,559.47	543,006.68	35,552.79	0.00	28.0000	27.1103
14-May-2013	07-Jan-2013	8J60093	CALL MSFT 07/20/13 28 MICROSOFT CORP	(500)	(48,930.03)	(48,930.03)	0.00	0.00	-	1.0000
28-May-2013	16-Apr-2013	TEVA	TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR	30,000	1,175,815.19	1,165,488.48	10,326.71	0.00	39.2345	38.8096
06-Jun-2013	03-Feb-2009	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	38,000	234,358.82	102,138.93	0.00	132,219.89	6.1874	-
06-Jun-2013	10-Feb-2009	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	11,100	68,457.45	29,629.24	0.00	38,828.21	6.1874	-
06-Jun-2013	11-Feb-2009	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	4,000	24,669.35	10,146.40	0.00	14,522.95	6.1874	-
06-Jun-2013	17-Feb-2009	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	5,000	30,836.69	13,454.50	0.00	17,382.19	6.1874	-
06-Jun-2013	19-Feb-2009	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	3,188	19,661.47	7,589.03	0.00	12,072.44	6.1874	-
07-Jun-2013	19-Feb-2009	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	16,812	102,078.07	40,020.97	0.00	62,057.10	6.0918	-
07-Jun-2013	23-Feb-2009	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	10,000	60,717.38	23,408.00	0.00	37,309.38	6.0918	-
07-Jun-2013	26-Oct-2009	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	2,000	12,143.48	15,080.00	0.00	(2,916.52)	6.0918	-
07-Jun-2013	19-May-2011	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	10,000	60,717.38	60,306.00	0.00	411.38	6.0918	-
07-Jun-2013	20-May-2011	PZN	PZENA INVESTMENT MANAGEMENT INC CL A	3,900	23,679.78	23,983.05	0.00	(303.27)	6.0918	-
12-Jul-2013	24-Apr-2013	TEVA Call 37.50	CALL TEVA 01/18/14 37.50 TEVA PHARMACEUTICAL	500	137,760.73	145,018.85	(7,258.12)	0.00	2.7766	2.8700
25-Jul-2013	07-Aug-2009	PGJ	POWERSHARES EXCHANGE TRADED FUND GOLDEN DRAGON CHINA PORTFOLIO	20,000	470,913.00	477,206.00	0.00	(6,293.00)	23.5880	-
13-Aug-2013	01-Aug-2013	PRU Call 85.00	CALL PRU 01/18/14 85 PRUDENTIAL FINANCIAL INC	(300)	(104,423.86)	(92,138.31)	12,285.55	0.00	3.0499	3.5022
22-Aug-2013	18-Nov-2011	PRU	PRUDENTIAL FINANCIAL INC	800	51,474.78	38,901.76	0.00	12,573.02	60.0000	-
23-Aug-2013	25-Apr-2013	PRU Call 60.00	CALL PRU 01/18/14 60 PRUDENTIAL FINANCIAL INC	(8)	(3,515.62)	(3,515.62)	0.00	0.00	-	4.4250

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Liq. Date	Acq. Date	Security ID	Description	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Liq. Price	Acq. Price
30-Aug-2013	28-Jun-2012	316394204000	FIDELITY SOUTHN CORP 5% NEW PERPETUAL PFD SER A	165	185,000.00	151,349.52	0.00	13,650.45	--	910.6000
Grand Total					\$31,936,358.44	\$30,233,140.31	\$958,975.08	\$744,243.05		

Total Realized G/L: **968,136**

Disclaimer(s)

All values are displayed in USD.

Tax lot data is as of last business day's close.

Tax lots that display "N/A" are not included in realized gain/loss calculations. However, the market values of these tax lots are included in market value calculations and totals

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MERRION SECURITIES LLC

Account Executive JAMES C. KELLOGG / OJKY
 Account Nickname: JC Kellogg Foundation / 61450199

Report Generation Key

Filtered By: Lq Date: 1-Sep-12 - 31-Aug-13

Lq Date	Acq Date	Security ID	Description	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Lq Price	Acq Price
17-Sep-2012	09-Sep-27-Apr-2012	ESBK	ELMIRA SAVINGS BANK ELMIRA NY COMMON	100	1,945.95	1,904.00	41.95	0.00	19.5000	19.0000
20-Sep-2012	09-Sep-27-Apr-2012	ESBK	ELMIRA SAVINGS BANK ELMIRA NY COMMON	471	9,165.45	8,967.84	197.61	0.00	19.5000	19.0000
21-Sep-2012	09-Sep-27-Apr-2012	ESBK	ELMIRA SAVINGS BANK ELMIRA NY COMMON	9	175.13	171.36	3.77	0.00	19.5000	19.0000
01-Oct-2012	09-Sep-27-Apr-2012	ESBK	ELMIRA SAVINGS BANK ELMIRA NY COMMON	1,592	31,533.17	30,311.68	1,221.49	0.00	19.8477	19.0000
01-Oct-2012	09-Sep-30-Apr-2012	ESBK	ELMIRA SAVINGS BANK ELMIRA NY COMMON	1,034	20,480.72	19,687.36	793.36	0.00	19.8477	19.0000
01-Oct-2012	09-Sep-03-May-2012	ESBK	ELMIRA SAVINGS BANK ELMIRA NY COMMON	700	13,865.09	13,328.00	537.09	0.00	19.8477	19.0000
24-Oct-2012	09-Apr-2012	FRHLF	FREEHOLD ROYALTIES LTD COM	50,000	1,011,434.78	920,965.00	90,469.78	0.00	20.2791	19.0000
02-Nov-2012	27-Dec-2000	741113104000	PRESSTK INC	20,000	10,000.00	149,124.00	0.00	(139,124.00)	0.00	0.00
06-Nov-2012	13-Dec-2010	MSPRA	MORGAN STANLEY DEP SHS REPSTG 1/1000 PERP PFD SER A	15,630	311,198.81	309,592.27	0.00	1,606.54	19.9508	0.00
12-Nov-2012	13-Dec-2010	MSPRA	MORGAN STANLEY DEP SHS REPSTG 1/1000 PERP PFD SER A	13,794	274,066.83	273,225.57	0.00	841.26	19.9090	0.00
19-Nov-2012	20-Apr-2012	8BXNJB4	CALL BPI 11/17/12 25 BRIDGEPOINT ED INC	(200)	(30,394.40)	0.00	30,394.40	0.00	0.00	1.5500
05-Dec-2012	09-Sep-28-Jun-2012	EDMC	EDUCATION MANAGEMENT CORPORATION	7,201	31,689.67	48,484.33	(16,794.66)	0.00	4.4508	6.6930
06-Dec-2012	09-Sep-28-Jun-2012	EDMC	EDUCATION MANAGEMENT CORPORATION	22,799	100,633.63	153,505.67	(52,872.04)	0.00	4.4640	6.6930
06-Dec-2012	09-Sep-03-Aug-2012	EDMC	EDUCATION MANAGEMENT CORPORATION	30,000	132,418.48	91,071.00	41,347.48	0.00	4.4640	2.9957
03-Jan-2013	06-Apr-2011	AXL	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	5,000	56,111.01	62,935.33	0.00	(6,824.32)	10.0000	0.00
04-Jan-2013	30-Apr-2012	8BSFXV0	CALL AXL 01/19/13 10 AMERICAN AXLE & MANUFACTURING	(50)	(6,362.13)	0.00	6,362.13	0.00	0.00	1.3027
10-Jan-2013	07-Feb-2011	EMC	EMC CORP-MASS	10,000	238,295.85	260,210.00	0.00	(21,914.15)	23.8701	0.00
10-Jan-2013	08-Feb-2011	EMC	EMC CORP-MASS	5,000	119,147.92	131,210.00	0.00	(12,062.08)	23.8701	0.00
10-Jan-2013	27-Jul-2011	EMC	EMC CORP-MASS	3,750	89,360.94	101,593.75	0.00	(12,232.81)	23.8701	0.00
14-Jan-2013	31-Mar-2010	GS	GOLDMAN SACHS GROUP INC	1,000	136,165.85	124,370.00	0.00	11,795.85	136.2089	0.00
14-Jan-2013	08-Apr-2010	GS	GOLDMAN SACHS GROUP INC	1,000	136,165.85	179,806.00	0.00	(43,640.15)	136.2089	0.00
14-Jan-2013	03-May-2010	GS	GOLDMAN SACHS GROUP INC	3,000	408,497.57	447,282.00	0.00	(38,784.43)	136.2089	0.00

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Lq. Date	Acq. Date	Security ID	Description	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Lq. Price	Acq. Price
16-Jan-2013	03-May-2010	GS	GOLDMAN SACHS GROUP INC	5,000	694,065.44	745,470.00	0.00	(51,384.56)	138.8602	-
18-Jan-2013	15-Oct-2012	8BSTRP9	CALL MET 01/19/13 36 METLIFE INC	(300)	(32,336.50)	(12,611.31)	19,725.19	0.00	0.4006	1.0992
18-Jan-2013	06-Apr-2011	AXL	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	135,000	1,530,311.30	1,699,254.00	0.00	(168,942.70)	10.0000	-
18-Jan-2013	correct 15-Oct-2012	MET	METLIFE INC	30,000	1,110,812.30	1,048,658.07	62,154.23	0.00	36.0000	34.9152
22-Jan-2013	30-Apr-2012	8BSFXV0	CALL AXL 01/19/13 10 AMERICAN AXLE & MANUFACTURING	(850)	(108,156.19)	(108,156.19)	-0.00	0.00	-	1.3027
22-Jan-2013	02-Jul-2012	8BSFXV0	CALL AXL 01/19/13 10 AMERICAN AXLE & MANUFACTURING	(500)	(78,935.35)	(78,935.35)	0.00	0.00	-	1.6000
22-Jan-2013	16-Aug-2011	8BSFXV2	CALL AXL 01/19/13 12.50 AMERICAN AXLE & MANUFACTURING	(500)	(72,229.36)	0.00	0.00	72,229.36	-	-
22-Jan-2013	15-Oct-2012	8BSTRP9	CALL MET 01/19/13 36 METLIFE INC	(300)	(32,336.50)	(32,336.50)	0.00	0.00	-	1.0992
22-Jan-2013	03-May-2012	8BVDJL8	CALL XRX 01/19/13 7.50 XEROX CORP	500	44,332.25	44,332.25	0.00	0.00	-	0.8564
22-Jan-2013	26-Oct-2012	8CXSHY0	CALL MET 01/19/13 37 METLIFE INC	(300)	(28,460.58)	0.00	28,460.58	0.00	-	0.9700
22-Jan-2013	06-Apr-2011	AXL	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	10,000	112,499.60	125,870.67	0.00	(13,377.07)	11.2896	-
22-Jan-2013	16-Aug-2011	AXL	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	18,000	202,488.48	173,143.00	0.00	29,345.48	11.2896	-
22-Jan-2013	04-Jan-2012	AXL	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	32,000	359,979.52	343,891.60	0.00	16,087.92	11.2896	-
22-Jan-2013	correct 30-Apr-2012	AXL	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	75,000	843,702.00	729,180.00	114,522.00	0.00	11.2896	9.6824
22-Jan-2013	03-May-2010	GS	GOLDMAN SACHS GROUP INC	2,000	286,999.20	298,188.00	0.00	(11,188.80)	143.5428	-
22-Jan-2013	14-May-2010	GS	GOLDMAN SACHS GROUP INC	5,000	717,498.01	716,910.00	0.00	588.01	143.5428	-
22-Jan-2013	20-Apr-2011	GS	GOLDMAN SACHS GROUP INC	10,000	1,434,996.02	1,525,653.00	0.00	(90,656.98)	143.5428	-
22-Jan-2013	27-Apr-2011	GS	GOLDMAN SACHS GROUP INC	8,000	1,147,996.82	1,223,604.00	0.00	(75,607.18)	143.5428	-
23-Jan-2013	correct 07-Jan-2013	MSFT	MICROSOFT CORP	20,000	548,587.83	536,000.00	12,587.83	0.00	27.4700	26.7600
06-Feb-2013	correct 16-Nov-2012	472319102000	JEFFERIES GROUP INC NEW	2,500	42,820.80	39,525.00	3,295.80	0.00	16.0000	15.7700
07-Feb-2013	16-Nov-2012	8J02650	CALL JEF 04/20/13 16 JEFFERIES GROUP INC NEW	(25)	(2,946.70)	0.00	0.00	0.00	-	1.2000
11-Feb-2013	correct 30-Apr-2012	AXL	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	65,000	792,705.06	631,956.00	160,749.06	0.00	12.2357	9.6824
01-Mar-2013	correct 16-Nov-2012	472319102000	JEFFERIES GROUP INC NEW	7,500	118,575.00	118,575.00	0.00	0.00	-	15.7700
01-Mar-2013	16-Nov-2012	8J02650	CALL JEF 04/20/13 16 JEFFERIES GROUP INC NEW	(75)	(8,840.11)	0.00	0.00	0.00	-	1.2000
07-Mar-2013	correct 16-Nov-2012	LUK	LEUCADIA NATIONAL CORP	2,025	42,844.55	39,525.00	3,319.55	0.00	19.7530	15.7700
08-Mar-2013	16-Nov-2012	8BVSFC6	CALL LUK2 04/20/13 16 LEUCADIA NATIONAL CORP ADJ CONTRACT	(25)	(2,946.70)	0.00	0.00	0.00	-	1.2000
13-Mar-2013	correct 16-Nov-2012	LUK	LEUCADIA NATIONAL CORP	3,564	75,406.42	69,564.00	5,842.42	0.00	19.7530	15.7700

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REALIZED GAINS AND LOSSES

61450039

JC Kellogg Foundation

From 09-04-12 Through 08-31-13

Open Date	Close Date	Quantity	Security	Security Symbol	Cost Basis	Proceeds	Gain Or Loss		
							Short Term	Long Term	
05-11-10	12-31-12	824	6 3% GOLDMAND SACHS CAP I	JBO	17,262	20,600		3,338	
03-01-12	03-15-13	25,000	C&J ENERGY SERVICES INC	cjes	520,512	586,977		66,465	
01-08-13	03-15-13	-250	CALL CJES 03/16/13 22.50 C&J ENERGY S	CJES 130316	25,490	25,490			
03-01-12	09-24-12	-250	CALL CJES 09/22/12 22.50 C&J ENERGY S	CJES 120922	0	56,733	56,733		
09-21-12	12-24-12	-250	CALL CJES 12/22/12 22.50 C&J ENERGY S	CJES 121222	0	25,780	25,780		
05-17-13	08-09-13	-117	CALL CXW 09/21/13 38 CORRECTIONS COR	CXW 130921	2,457	24,724	22,267		
10-23-12	01-22-13	-60	CALL NEM 01/19/13 55 NEWMONT MINING	NEM 130119	0	14,218	14,218		
01-28-13	04-24-13	-25	CALL RIG 05/18/13 60 TRANSOCEAN LTD	RIG 130518	318	5,862	5,545		
01-23-13	06-21-13	-200	CALL UNM 06/22/13 22.50 UNUM GROUP	UNM 130622	23,392	23,392			
04-16-13	05-22-13	13	CORRECTIONS CORP AMERICA COM	CXW	522	476	-46		
04-03-12	01-31-13	8,334	CREXUS INVESTMENT CORP	cxus	85,090	110,257	25,166		
05-23-12	10-01-12	30,000	CUYAHOGA CNTY OHIO INDL DEV RE REV BDS 2000	232273ta0090	25,050	30,000	4,950		
06-28-12	08-30-13	50	FIDELITY SOUTHN CORP 5% NEW PERPETUAL PFD	316394204	45,863	50,000		4,136	
07-24-09	11-14-12	5,300,000	FINOVA GROUP INC 7.5% SR SEC NOTE MATURING 2009 WITH CONTINGENT INT DU	FNVA7	-32,636	81		32,716	
01-19-12	04-16-13	2,000	GMAC LLC 7.25% NOTES DUE 02/07/2033	GKM	42,113	50,370		8,257	
06-20-12	06-24-13	350,000	MAN GROUP PLC	g5790vaa5	274,750	350,000		75,250	
01-27-11	01-23-13	6,000	NEWMONT MINING CORP HOLDING CO	NEM	331,618	270,777		-60,841	
06-09-10	05-15-13	2,000	NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	92,214	150,753		58,540	
03-02-12	08-20-13	77,000	PHH CORP SR UNSECURED	693320al7	78,925	90,860		11,935	
09-27-10	05-01-13	500,000	ROUSE CO LLC SR NT	779278AA8	516,712	516,875		163	
07-23-12	06-21-13	20,000	UNUM GROUP	UNM	376,406	472,582	96,176		
TOTAL GAINS								250,835	260,800
TOTAL LOSSES								-46	-60,841
		6,320,069			2,426,059	2,876,807	250,788	199,959	
TOTAL REALIZED GAIN/LOSS		450,747							

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	40.	40.
TOTAL	<u>40.</u>	<u>40.</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	1,715,651.	1,715,651.
THRU STATE STREET	224,261.	224,261.
THRU FIDELITY	5,857.	5,857.
MUNI INTEREST INCOME	26,006.	
TOTAL	<u>1,971,775.</u>	<u>1,945,769.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
COMPASS ROYALTIES MGMT LLC	706,144.	706,144.
LANCO II	-382.	-382.
NIMBO PARTNERS	18,614.	18,614.
POSSE ENERGY LTD	4,509.	4,509.
TOTALS	<u>728,885.</u>	<u>728,885.</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- STAT	5,623.	5,623.
CUSTODY FEES	75,059.	75,059.
INVESTMENT ADVISORY FEES- BECK	67,693.	67,693.
TOTALS	<u>148,375.</u>	<u>148,375.</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	83,769.	83,769.
FEDERAL EXCISE TAX	25,000.	
OTHER TAXES	19.	19.
TOTALS	<u>108,788.</u>	<u>83,788.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOUNDATION DUES	5,000.		5,000.
WEBSITE MAINTENANCE FEE	1,500.		1,500.
PUBLICATION FEE	85.		85.
BANK SERVICE FEES	1,154.	1,154.	
TOTALS	<u>7,739.</u>	<u>1,154.</u>	<u>6,585.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
THRU STATE STREET	8,412,932.	13,438,460.
THRU MERRION SECURITIES	5,431,553.	5,898,655.
THRU FIDELITY	84,841.	82,104.
THRU MERRION SECURITIES	48,783,410.	60,419,830.
TOTALS	<u>62,712,736.</u>	<u>79,839,049.</u>



Investment Report

August 1, 2013 - August 31, 2013

ID: G13502775

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JC KELLOGG FOUNDATION

PETER R KELLOGG

48 WALL ST FL 30

NEW YORK NY 10005-2915

Brokerage · 633-544450 J C KELLOGG FNDTN

Account Summary

Beginning value as of Aug 1	\$94,910.85
Change in investment value	-1,055.90
Ending value as of Aug 31	\$93,854.95

Income Summary

	This Period	Year to Date
Taxable	\$0.00	\$2,928.76
Dividends	0.10	0.68
Interest	\$0.10	\$2,929.44
Total		

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Holdings (Symbol) as of August 31, 2013

Stocks 87% of holdings

BARCLAYS BANK PLC SPONSORED ADR

REPSTG

CALLABLE DOLLAR PREF SHS SER 3 7 10%

PERPETUAL (BCSPRA)

	Quantity August 31, 2013	Price per Unit August 31, 2013	Total Cost Basis	Total Value August 1, 2013	Total Value August 31, 2013	Unrealized Gain (Loss) August 31, 2013
3,300.000	\$24.880	\$84,480.65	\$83,160.00	\$82,104.00	-\$ 2,376.65	



Investment Report

August 1, 2013 - August 31, 2013

Brokerage 633-544450		J C KELLOGG FNDTN		Price per Unit		Total Value		Unrealized Gain (Loss)	
Holdings (Symbol) as of August 31, 2013		Quantity	August 31, 2013	August 31, 2013	August 31, 2013	August 1, 2013	August 31, 2013	August 1, 2013	August 31, 2013
Subtotal of Stocks				84,480.65	82,104.00				-2,376.65
Core Account 13% of holdings									
CASH		11,750.950	1.000	not applicable	11,750.85	11,750.95	11,750.95	not applicable	not applicable
Subtotal of Core Account				\$ 84,480.65	\$ 93,854.95				-\$ 2,376.65
Total									

Position held in cash account

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Transaction Details (for holdings with activity this period)

Brokerage Activity		Description		Amount		Balance		Date	
Settlement Date	Security	Description	Amount	Balance	Description	Amount	Balance	Date	Balance
8/30	CASH	Interest earned	\$0.10	\$11,750.85	Ending	\$0.10	\$11,750.95		

Core Account - Cash

Description	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
Beginning		\$11,750.85						
Core account income	\$0.10							
		\$11,750.95						

Daily Additions and Subtractions Cash @ \$1 per share (the following is provided to you in accordance with industry regulations)

Date	Amount	Balance	Date	Amount	Balance
8/30	\$0.10	\$11,750.95			



ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	19,549.58	19,549.58	1.95	0.01%
Total Net Cash Equivalents	\$19,549.58	\$19,549.58	\$1.96	0.01%

PORTFOLIO ASSETS - HELD AT STIFEL

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
I-PREFERRED TERM SECS GDO 02A1 CL SUB NT 144A QTRLY 90DAY DELAY CPN 0.000% DUE 12/11/32 DTD 11/26/02 FC 03/11/03 CUSIP: 449848AE0	Restricted	1,000,000	0.0500 500.00	N/A Incomplete	N/A	N/A	N/A	N/A

I-PREFERRED TERM SECS III LTD SUBORDINATE INCOME NOTES CPN 0.000% DUE 11/05/33 DTD 10/29/03 CUSIP: 44984NAAS	Restricted	1,044,350	5.0000 52,217.50	N/A Incomplete	N/A	N/A	N/A	N/A
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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
PREFERRED TERM SECS CMO SER 2003 CL SUB 144A QTRLY 0 DAY DELAY VAR CPN 0.000% DUE 12/24/33 DTD 12/17/03 FC 03/24/04 CUSIP: 74041YAA9	Restricted N/A N/A	1,000,000	N/A N/A	N/A Incomplete	N/A	0.00	N/A	N/A
Total Corporate/Government Bonds		3,044,350	\$52,717.50	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.								
Total Portfolio Assets - Held at Stifel			\$52,717.50	\$0.00		\$0.00	\$0.00	0.00%
Total Net Portfolio Value			\$72,267.08	\$19,549.58		\$0.00	\$1.95	0.00%

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

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JC KELLOGG FOUNDATION

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STATEMENT PERIOD
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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Cleaning 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 BALANCE						
	CASH			1,539,203	1,539,203	
	MRGN			759,525	759,525	
				779,678	779,678	
TOTAL CASH & MONEY MARKET FUNDS				\$1,539,203	\$1,539,203	N/A

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
APPLE INC SYMBOL AAPL	MRGN	03/28/13 C	1,000	487.22	487,216	442.19	442,190	45,026 ST	12,200	2.50
CALL AAPL 01/17/15 500 APPLE INC EXP 01/17/2015 SECURITY NUM 8CTFMK9	MRGN	03/28/13	-10	58.18	-58,175	44.39	-44,389	-13,786 ST		
BLACKROCK DEFINED OPPORTUNITY CREDIT TRUST SYMBOL BHL	MRGN	05/11/09 05/13/09 05/14/09 05/15/09 05/19/09	50,000 5,000 5,500 5,000 1,400 8,100	13.77	688,500 68,850 75,735 68,850 19,278 111,537	10.64 10.69 10.49 10.60 10.43 10.54	532,015 53,450 57,695 53,007 14,599 85,352	156,485 15,400 LT 18,040 LT 15,843 LT 4,679 LT 26,185 LT	39,600	5.75

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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 (%)
BLACKROCK DEFINED OPPORTUNITY										
		05/22/09	7,000		96,390	10.34	72,360	24,030 LT		
		05/28/09	3,000		41,310	10.48	31,451	9,859 LT		
		06/18/09	10,000		137,700	10.21	102,100	35,600 LT		
		11/17/11	5,000		68,850	12.40	62,000	6,850 LT		
CORRECTIONS CORP AMERICA										
COM	MRGN	C	11,700	32.94	385,398	40.53	474,195 W	-88,797	22,464	5.83
SYMBOL			8,276		272,611	40.81	337,702	-65,091 ST		
		04/16/13 C	1,712		56,393	40.81	69,873 W	-13,480 ST		
		05/21/13 C	1,712		56,393	40.81	69,873 W	-13,480 ST		
		06/14/13 C	1,712		56,393	38.91	66,620 W	-10,226 ST		
CALL CXW	MRGN	08/09/13	-117	0.88	-10,238	1.36	-15,939	5,701 ST		
CORRECTIONS CORP AMERICA										
EXP 12/21/2013										
SECURITY NUM										
FORD MOTOR CO										
PAR \$0.01	MRGN		30,000	16.19	485,700	15.27	457,965	27,735	12,000	2.47
SYMBOL		02/03/11	4,341		70,281	15.79	68,544	1,736 LT		
		02/03/11	4,559		73,810	15.73	71,713	2,097 LT		
		02/03/11	16,100		260,659	15.78	254,058	6,601 LT		
		03/01/12 C	5,000		80,950	12.73	63,650	17,300 LT		
GLOBALSTAR INC										
SYMBOL	CASH		80,000	0.65	51,800	1.08	86,756	-34,956		
		07/13/09	20,000		12,950	0.90	17,900	-4,950 LT		
		07/14/09	5,900		3,820	0.88	5,192	-1,372 LT		
		07/22/09	14,100		9,130	1.04	14,664	-5,534 LT		
		08/03/09	10,000		6,475	0.82	8,200	-1,725 LT		
		03/17/10	30,000		19,425	1.36	40,800	-21,375 LT		
JPMORGAN CHASE & CO										
SYMBOL	MRGN	07/20/09	14,000	50.53	707,420	36.71	514,007	193,413 LT	21,280	3.01
MISTRAS GROUP INC										
SYMBOL	MRGN		5,000	18.23	91,150	10.75	53,761	37,389		
		04/12/10	1,500		27,345	10.69	16,035	11,310 LT		
		04/21/10	500		9,115	11.33	5,665	3,450 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 (%)
MISTRAS GROUP INC		04/23/10	500		9,115	11.32	5,662	3,453 LT		
		04/26/10	500		9,115	11.29	5,645	3,470 LT		
		04/28/10	500		9,115	11.21	5,606	3,509 LT		
		07/13/10	1,500		27,345	10.10	15,148	12,197 LT		
MFC INDUSTRIAL LTD	MRGN	07/29/01	50,000	8.13	406,500	5.15	257,675	148,825	12,000	2.95
SYMBOL MIL			6,872		55,869	4.71	32,353	23,516 LT		
		07/08/09	6,138		49,902	4.66	28,616	21,286 LT		
		07/08/09	15,683		127,503	4.71	73,812	53,691 LT		
		07/09/09	545		4,431	4.71	2,568	1,863 LT		
		07/13/09	2,181		17,732	4.66	10,171	7,561 LT		
		07/15/09	6,436		52,325	4.71	30,299	22,025 LT		
		07/16/09	1,745		14,187	4.71	8,217	5,970 LT		
		07/28/09	4,036		32,813	4.66	18,816	13,996 LT		
		09/03/10	1,364		11,089	8.14	11,102	-13 LT		
		02/11/11	1,600		13,008	8.31	13,296	-288 LT		
		02/11/11	3,400		27,642	8.36	28,424	-782 LT		
MERCER INTERNATIONAL INC	MRGN	05/13/10	40,000	6.85	274,000	4.70	188,050	85,950		
SYMBOL. MERC			13,000		89,050	4.67	60,667	28,383 LT		
		05/14/10	2,000		13,700	4.52	9,031	4,669 LT		
		05/18/10	10,000		68,500	4.59	45,886	22,614 LT		
		05/19/10	1,800		12,330	4.45	8,010	4,320 LT		
		05/21/10	3,200		21,920	4.45	14,240	7,680 LT		
		08/04/10	1,300		8,905	5.02	6,523	2,382 LT		
		08/23/10	1,662		11,385	4.97	8,260	3,125 LT		
		08/24/10	600		4,110	4.98	2,985	1,125 LT		
		08/31/10	6,438		44,100	5.04	32,448	11,653 LT		
QUALCOMM INC	MRGN	03/25/13	9,000	66.28	596,520	65.94	593,467	3,053	12,600	2.11
SYMBOL QCOM			3,000		198,840	65.81	197,440	1,401 ST		
		04/03/13	4,000		265,120	66.14	264,549	571 ST		

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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 (%)
QUALCOMM INC		04/04/13 C	2,000		132,560	65.74	131,479	1,081 ST		
CALL QCOM 01/17/15 75	MRGN		-90	3 73	-33,525	4 73	-42,588	9,063		
QUALCOMM INC		03/25/13	-30		-11,175	4 84	-14,528	3,353 ST		
EXP 01/17/2015		04/03/13	-40		-14,900	4 72	-18,896	3,996 ST		
SECURITY NUM 8CTDKN1		04/04/13	-20		-7,450	4 58	-9,164	1,714 ST		
TRANSOCEAN LTD	MRGN	11/04/10	2,500	45 13	112,825	64 29	160,717	-47,892 LT	5,600	4 96
US LISTED SYMBOL RIG										
TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR	MRGN	03/24/11	10,000	38 22	382,200	50 02	500,193	-117,993	10,110	2 65
SYMBOL TEVA		03/24/11	1,500		57,330	50 02	75,023	-17,693 LT		
			8,500		324,870	50 02	425,170	-100,300 LT		
VERTEX PHARMACEUTICALS INC	MRGN	03/05/12 C	6,000	75 15	450,900	40 44	242,632	208,268 LT		
SYMBOL VRTX										
CALL VRTX 01/18/14 50	MRGN	03/05/12	-60	26 05	-156,300	7 44	-44,611	-111,689 ST		
VERTEX PHARMACEUTICALS INC										
EXP 01/18/2014										
SECURITY NUM 8BSMQW2										
Total Equities & Options					\$4,861,891		\$4,356,096	\$505,795	\$147,854	

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	05/11/10	2,176	23 90	52,006	20 80	45,261	6,745	3,427	6 59
SER 2004-7 6.30% GOLDMAN SACH		05/12/10	1,076		25,716	20 95	22,542	3,175 LT		
CAPITAL I-BACKED TR DUE 2034		05/20/10	600		14,340	21 04	12,624	1,716 LT		
SYMBOL JBO			500		11,950	20 19	10,095	1,855 LT		

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Preferred Equities (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GMAC LLC 7.25% NOTES DUE 02/07/2033 SYMBOL GKM	MRGN	01/19/12	18,000	25.22	453,960	21.06	379,013	74,947 LT	32,634	7.19
GMAC CAP TR I GTD TR PFD SECS SER 2 FIXED FLTG SYMBOL ALLYPR	MRGN	09/08/11 09/09/11 03/01/12	20,000 2,086 2,914 2,000	26.54	530,798 55,362 77,337 53,080	22.92 20.82 20.59 23.67	458,422 43,431 59,999 47,339	72,376 11,932 LT 17,338 LT 5,741 LT	40,620	7.65
		03/01/12	5,000		132,700	23.68	118,400	14,300 LT		
		03/07/12	1,200		31,848	23.28	27,938	3,910 LT		
		05/14/12	6,800		180,471	23.72	161,316	19,156 LT		
PULASKI FINANCIAL CORP PERP PFD SER A CUSIP 745548206	MRGN	06/28/12 C	50	Unpriced		904.67	45,234	N/A LT		
Total Preferred Equities					\$1,036,764		\$927,930	\$154,068	\$76,681	
TOTAL EQUITIES					\$5,898,655		\$5,284,026	\$659,863	\$224,535	

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Your Portfolio Holdings (continued)

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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
CUYAHOGA CNTY OHIO INDL DEV RE	MRGN	05/23/12	85,000	94.77	80,552	87.91	74,725	5,827	7,756	9.63	3,210
REV BDS 2000		08/01/13	55,000		52,122	83.50	45,925	6,197 LT			
SUBJECT TO FEDERAL TAXATION			30,000		28,430	96.00	28,800	-370 ST			
BOOK ENTRY ONLY											
RADIAN INSURED											
DUE 10/01/2018 9.125% AO 01											
CUSIP 232273TAO											
RATING MOODY N/A S&P N/A											
<hr/>											
CUYAHOGA CNTY OHIO INDL DEV RE	MRGN	05/23/12	15,000	100.00	15,000	83.50	12,525	2,475 LT	1,369	9.13	567
P/C 10/01/13 @ 100											
SUBJECT TO FEDERAL TAXATION											
DATED DATE 04/01/00											
RADIAN INSURED											
DUE 10/01/2018 9.125% AO 01											
CUSIP 232273TAO											
RATING MOODY N/A S&P N/A											
<hr/>											
CUYAHOGA CNTY OHIO INDL DEV RE	MRGN	05/23/12	350,000	93.07	325,731	87.37	305,793	19,938	31,938	9.81	13,219
REV BDS 2000		08/01/13	200,000		186,132	82.00	164,000	22,132 LT			
SUBJECT TO FEDERAL TAXATION			150,000		139,599	94.53	141,793	-2,194 ST			
BOOK ENTRY ONLY											
RADIAN INSURED											
DUE 10/01/2023 9.125% AO 01											
CUSIP 232273TB8											
RATING MOODY N/A S&P N/A											
<hr/>											
Total Municipal Bonds			450,000		\$421,283		\$393,043	\$28,240	\$41,063		\$16,996

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Your Portfolio Holdings (continued)

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Corporate Bonds

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-	MGRN	03/02/12	23,000	116.50	26,795	102.50	23,575	3,220 LT	2,128	7.94	1,058
Total Corporate Bonds			23,000	\$26,795		\$23,575	\$3,220	\$2,128			\$1,058
TOTAL FIXED INCOME			473,000	\$448,078		\$416,618	\$31,460	\$43,191			\$18,054

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.

W - Wash Sale This position has been identified as part of a wash sale. As a result, you may have a disallowed loss, adjusted cost basis, adjusted term and /or adjusted unrealized and realized gains/losses related to this tax lot. Neither J.P. Morgan Clearing Corp, nor its affiliates provide tax advice and the wash sale information provided herein is for your information only. You should not use the wash sale information provided herein for tax return preparation purposes as the information may differ from information provided in your year-end tax statements. Please contact your Tax Advisor for additional information.

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$18,054
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$267,726
YOUR PRICED PORTFOLIO HOLDINGS	\$7,885,936

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Distribution Summary

	THIS PERIOD	YEAR TO DATE
Return Capital	0.00	17,386.14
Total	\$0.00	\$17,386.14

Your Portfolio Holdings

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CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	MRGN			2,399,351	2,399,351	
TOTAL CASH & MONEY MARKET FUNDS				\$2,399,351	\$2,399,351	N/A

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
AMERICAN AXLE & MANUFACTURING HOLDINGS INC SYMBOL AXL	MRGN	04/30/12 C	70,000	19.23	1,346,100	10.13	708,791	637,309		
		06/29/12 C	20,000		384,600	9.72	194,448	190,152	LT	
		07/02/12 C	15,885		305,469	10.34	164,238	141,230	LT	
			34,115		656,031	10.26	350,105	305,926	LT	

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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CALL AXL 01/18/14 10 AMERICAN AXLE & MANUFACTURING EXP 01/18/2014 SECURITY NUM 8BSKVJ3	MRGN	04/30/12	-700	9 30	-651,000	2 16	-151,466	-499,534 ST		
ANHEUSER-BUSCH INBEV SA SPONSORED ADR SYMBOL BUD	MRGN	09/10/10 09/20/10	8,000 4,000 4,000	93 35	746,800 373,400 373,400	55 14 54 74 55 53	441,093 218,964 222,129	305,707 154,436 LT 151,271 LT	14,792	1 98
AMERICAN EXPRESS COMPANY SYMBOL AXP	MRGN	02/02/09 02/05/09 02/10/09 02/17/09	15,000 5,000 2,000 5,000 3,000	71 91	1,078,650 359,550 143,820 359,550 215,730	15 76 16 16 15 53 16 04 14 75	236,326 80,810 31,050 80,210 44,256	842,324 278,740 LT 112,770 LT 279,340 LT 171,474 LT	13,800	1 28
APPLE INC SYMBOL AAPL	MRGN	06/06/13 C 06/07/13 C	1,000 500 500	487 22	487,216 243,608 243,608	439 23 436 81 441 64	439,227 218,406 220,821	47,989 25,202 ST 22,787 ST	12,200	2 50
AUTOMATIC DATA PROCESSING INC SYMBOL ADP	MRGN	02/22/10 03/09/10	10,000 4,000 6,000	71 16	711,600 284,640 426,960	42 61 41 75 43 19	426,114 167,002 259,112	285,486 117,638 LT 167,848 LT	17,400	2 45
AVNET INC SYMBOL AVT	MRGN	06/25/12 C 08/02/12 C	24,500 18,000 6,500	38 56	944,720 694,080 250,640	30 63 30 35 31 41	750,367 546,232 204,136	194,353 147,848 LT 46,504 LT	14,700	1 56
BLUE EARTH REFINERIES INC CUSIP G11999102	MRGN	09/23/97	99,600	Unpriced		1 08	107,070	N/A LT		
BANK NEW YORK MELLON CORP SYMBOL BK	MRGN	02/22/10 03/09/10 07/27/11	25,000 4,000 10,000 3,950	29 74	743,500 118,960 297,400 117,473	26 04 28 83 29 55 25 45	651,052 115,330 295,510 100,541	92,448 3,630 LT 1,890 LT 16,932 LT	15,000	2 02

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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 (%)
BANK NEW YORK MELLON CORP		12/06/11	7.050		209,667	19 81	139,671	69,997 LT		
BRIDGEPOINT ED INC	MRGN	02/14/12	30,000	16 52	495,600	25 19	755,575	-259,975		
SYMBOL BPI		02/23/12	3,800		62,776	26 52	100,776	-38,000 LT		
		03/06/12	15,000		247,800	26 61	399,202	-151,402 LT		
		04/23/12 C	10,000		165,200	23 06	230,625	-65,425 LT		
CALL BPI 01/18/14 10	MRGN	05/09/13	-300	6 45	-193,500	2 45	-73,587	-119,913 ST		
BRIDGEPOINT ED INC										
EXP 01/18/2014										
SECURITY NUM 8BZBJX1										
BNS HOLDING INC	CASH	03/07/02	1,600	Unprcd		2 31	3,696	N/A LT		
CLASS A										
CUSIP 055966402										
BECTON DICKINSON & CO	MRGN	02/22/10	8,650	97 38	842,337	84 31	729,253	113,084	17,127	2.03
SYMBOL BDX		05/18/11	5,000		486,900	77 83	389,160	97,740 LT		
		04/22/13 C	1,000		97,380	88 99	88,990	8,390 LT		
			2,650		258,057	94 76	251,103	6,954 ST		
BOEING CO	MRGN	C	10,000	103 92	1,039,200	79 57	795,684	243,516	19,400	1 87
SYMBOL BA		01/16/13 C	6,000		623,520	74 49	446,929	176,591 ST		
		04/22/13 C	4,000		415,680	87 19	348,755	66,925 ST		
CHUBB CORP	MRGN	02/11/10	8,000	83 17	665,360	55 02	440,170	225,190	14,080	2 12
SYMBOL CB		05/19/11	5,000		415,850	48 58	242,910	172,940 LT		
			3,000		249,510	65 75	197,260	52,250 LT		
CORNING INC	MRGN	07/25/11	60,000	14 04	842,400	15 66	939,445	-97,045	24,000	2 85
SYMBOL GLW		07/27/11	17,500		245,700	17 04	298,210	-52,510 LT		
		11/16/11	16,250		228,150	16 31	265,054	-36,904 LT		
			10,000		140,400	15 60	156,010	-15,610 LT		

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Your Portfolio Holdings (continued)

ACCOUNT NUMBER
614-50199JK1
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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 (%)
CORNING INC		11/29/11	6,250		87,750	13.13	82,071	5,679 LT		
		04/12/12	10,000		140,400	13.81	138,100	2,300 LT		
WALT DISNEY CO	MRGN	02/07/11	12,500	60.83	760,375	41.31	516,332	244,043	9,375	1.23
SYMBOL DIS		05/18/11	8,000		486,640	41.23	329,850	156,790 LT		
		05/20/11	2,000		121,660	41.36	82,723	38,937 LT		
		05/20/11	2,500		152,075	41.50	103,760	48,316 LT		
FREEHOLD ROYALTIES LTD	MRGN		50,000	22.45	1,122,609	18.10	904,845	217,764	81,350	7.25
COM		07/09/12	11,600		260,445	17.99	208,684	51,761 LT		
SYMBOL FRHLF		07/10/12	38,400		862,164	18.13	696,161	166,002 LT		
FOREST LABORATORIES INC	MRGN		19,000	42.53	808,070	28.71	545,580	262,490		
SYMBOL FRX		09/09/09	9,000		382,770	29.24	263,167	119,603 LT		
		09/22/09	5,000		212,650	28.73	143,638	69,012 LT		
		10/26/09	5,000		212,650	27.75	138,775	73,876 LT		
GOLDMAN SACHS GROUP INC	MRGN		40,100	152.13	6,100,413	135.73	5,442,836	657,577	80,200	1.31
SYMBOL GS		04/27/11	12,000		1,825,560	152.95	1,835,406	-9,846 LT		
		05/18/11	4,000		608,520	140.72	562,889	45,631 LT		
		05/20/11	500		76,065	137.99	68,995	7,070 LT		
		10/11/11	1,000		152,130	98.55	98,546	53,584 LT		
		11/11/11	10,000		1,521,300	101.47	1,014,710	506,590 LT		
		04/13/12	850		129,311	115.18	97,900	31,410 LT		
		05/11/12	1,750		266,228	102.57	179,491	86,737 LT		
		06/05/13	10,000		1,521,300	158.49	1,584,899	-63,599 ST		
CALL GS 01/18/14 160	MRGN	06/05/13	-100	6.15	-61,500	12.12	-121,194	59,694 ST		
GOLDMAN SACHS GROUP INC										
EXP 01/18/2014										
SECURITY NUM 8CYCOZ4										
GENUINE PARTS CO	MRGN	02/03/09	12,000	77.01	924,120	34.95	419,426	504,694	25,800	2.79
SYMBOL GPC			2,000		154,020	31.94	63,881	90,139 LT		

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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 (%)
GENUINE PARTS CO		04/30/09	2,500		192,525	34 18	85,460	107,065 LT		
		09/09/09	7,500		577,575	36 01	270,085	307,490 LT		
INTERNATIONAL BUSINESS MACHINES CORP	MRGN	10/22/10	5,350	182 27	975,145	157 01	839,984	135,161	20,330	2 08
SYMBOL IBM		04/22/13 C	1,850		337,945	140 54	491,892	146,054 LT		
					337,200	188 16	348,092	-10,892 ST		
JACOBS ENGINEERING GROUP INC	MRGN	02/02/09	15,000	58 28	874,200	41 55	623,253	250,947		
SYMBOL JEC			2,000		116,560	37 95	75,904	40,656 LT		
		04/29/09	1,000		58,280	40 19	40,186	18,094 LT		
		04/30/09	1,500		87,420	38 65	57,970	29,450 LT		
		09/09/09	2,000		116,560	46 22	92,430	24,130 LT		
		10/30/09	2,000		116,560	42 70	85,390	31,170 LT		
		11/20/09	3,500		203,980	39 94	139,792	64,188 LT		
		04/18/12 C	3,000		174,840	43 86	131,581	43,259 LT		
JOHNSON & JOHNSON	MRGN	02/08/11	4,500	86 41	388,845	62 01	279,041	109,804	11,880	3 06
SYMBOL JNJ			3,500		302,435	60 97	213,390	89,045 LT		
		05/20/11	1,000		86,410	65 65	65,651	20,759 LT		
KHD HUMBOLDT WEDAG INTL AG	MRGN	06/14/13	850,000	6 20	5,270,000					
US LISTED										
SYMBOL KHDHF										
LEGG MASON INC	MRGN	12/02/10	30,000	32 52	975,600	35 09	1,052,665	-77,065 LT	15,600	1 60
SYMBOL LM										
MOVADO GROUP INC	MRGN	09/14/09	23,500	42 61	1,001,335	12 69	298,170	703,165	7,520	0 75
SYMBOL MOV			5,000		213,050	13 11	65,530	147,520 LT		
		09/21/09	8,000		340,880	14 06	112,503	228,377 LT		
		10/27/09	10,000		426,100	11 53	115,261	310,839 LT		
		07/07/10	500		21,305	9 75	4,876	16,429 LT		

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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 (%)
METLIFE INC SYMBOL MET	MRGN	10/15/12 C	60,000	46 19	2,771,400	35 14	2,108,652	662,748	66,000	2 38
		10/26/12 C	30,000		1,385,700	34 96	1,048,658	337,042 ST		
		10/26/12 C	30,000		1,385,700	35 33	1,059,994	325,706 ST		
CALL MET 01/18/14 40 METLIFE INC SECURITY NUM 8BVBBSS	MRGN	04/24/13	-50	7 28	-36,375	2 52	-12,598	-23,777 ST		
CALL MET 01/18/14 45 METLIFE INC SECURITY NUM 8BVBBSS	MRGN	06/04/13	-300	3 85	-115,500	3 58	-107,357	-8,143 ST		
MOTOROLA SOLUTIONS INC SYMBOL MSI	MRGN	08/24/11	14,250	56 01	798,143	41 37	589,493	208,650	17,670	2 21
		11/16/11	11,250		630,113	40 02	450,193	179,920 LT		
			3,000		168,030	46 43	139,300	28,730 LT		
MFC INDUSTRIAL LTD SYMBOL MIL	MRGN	02/15/06	266,360	8 13	2,165,507	5 86	1,559,631	605,876	63,926	2 95
		01/09/09	63,988 95		520,230	0 00		LT		
		10/22/10	5,101 05		41,472	0 00		LT		
		10/26/10	77,557		630,538	7 71	598,176	32,362 LT		
		10/26/10	3,395		27,601	7 75	26,321	1,280 LT		
		10/26/10	11,718		95,267	7 79	91,290	3,978 LT		
		10/27/10	4,600		37,398	7 79	35,844	1,554 LT		
		11/08/10	100,000		813,000	8 08	808,000	5,000 LT		
NATIONAL-OILWELL VARCO INC SYMBOL NOV	MRGN	06/06/13 C	6,750	74 30	501,525	69 86	471,552	29,973	7,020	1 40
		06/07/13 C	3,375		250,763	69 52	234,619	16,144 ST		
			3,375		250,763	70 20	236,933	13,830 ST		
PRUDENTIAL FINANCIAL INC SYMBOL PRU	MRGN	11/18/11	67,903	74 88	5,084,577	57 81	3,925,279	1,159,298	108,645	2 14
		01/18/12	8,403		629,217	48 63	408,614	220,602 LT		
			2,000		149,760	56 09	112,189	37,571 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 (%)
PRUDENTIAL FINANCIAL INC		01/22/13	18,000		1,347,840	57.71	1,038,865	308,975	ST	
		04/15/13	18,000		1,347,840	56.78	1,021,954	325,886	ST	
		04/25/13	18,500		1,385,280	59.31	1,097,287	287,994	ST	
		08/01/13	2,000		149,760	82.82	165,640	-15,880	ST	
		08/13/13	1,000		74,880	80.73	80,730	-5,850	ST	
CALL PRU 01/18/14 60	MRGN	04/25/13	-192	15.90	-305,280	4.39	-84,375	-220,905	ST	
PRUDENTIAL FINANCIAL INC		EXP 01/18/2014								
SECURITY NUM. 88VBMP3										
CALL PRU 03/22/14 87.50	MRGN	08/01/13	-170	1.81	-30,770	3.93	-66,785	36,015	ST	
PRUDENTIAL FINANCIAL INC		EXP 03/22/2014								
SECURITY NUM. 8X33390										
CALL PRU 03/22/14 90	MRGN	08/13/13	-3	1.37	-4.11	2.32	-697	286	ST	
PRUDENTIAL FINANCIAL INC		EXP 03/22/2014								
SECURITY NUM. 8X33392										
PZENA INVESTMENT MANAGEMENT	MRGN	05/20/11	100	6.51	651	6.15	615	36	LT	1.84
INC CL A										
SYMBOL. PZN										
ROCKWELL COLLINS INC	MRGN	08/13/12	13,800	70.77	976,626	49.53	683,500	293,126		1.70
SYMBOL COL		08/29/12	6,800		481,236	49.83	338,820	142,416	LT	
			7,000		495,390	49.24	344,680	150,710	LT	
SOFTBRANDS INC	CASH		46,493	Unpriced		1.21	56,376	N/A		
CONTRA CUSIP PENDING FUTURE		06/10/04	1,290		1,532	1.19	1,532	-1,532	LT	
PAYMENTS		06/10/04	3,317		4,071	1.23	4,071	-4,071	LT	
CUSIP 83402A990		06/11/04	10,104		12,401	1.23	12,401	-12,401	LT	
		06/17/04	3,782		4,566	1.21	4,566	-4,566	LT	
		06/21/04	28,000		33,806	1.21	33,806	-33,806	LT	

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 614-50199 JK1

LAST STATEMENT
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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 (%)
TRC COMPANIES INC	MIRGN	12/23/10	879,700	7 32	6,439,404	3 15	2,771,065	3,668,339 LT		
UNITED PARCEL SVC INC	MIRGN		9,000	85 58	770,220	75 42	678,782	91,438	22,320	2.90
CL B		02/07/11	5,000		427,900	73 83	369,162	58,738 LT		
SYMBOL UPS		05/19/11	2,000		171,160	74 34	148,682	22,478 LT		
		04/18/12 C	2,000		171,160	80 47	160,938	10,222 LT		
US BANCORP DEL	MIRGN		20,000	36 13	722,600	18 95	378,939	343,662	18,400	2.55
COM		06/10/09	15,000		541,950	18 19	272,833	269,118 LT		
SYMBOL USB		09/09/09	5,000		180,650	21 22	106,106	74,544 LT		
WESTERN UNION CO	MIRGN		40,000	17 53	701,200	15 00	599,804	101,396	20,000	2.85
SYMBOL WU		02/02/09	5,000		87,650	13 33	66,655	20,995 LT		
		02/05/09	10,000		175,300	12 20	122,039	53,261 LT		
		09/09/09	15,000		262,950	18 20	273,010	-10,060 LT		
		01/11/13 C	10,000		175,300	13 81	138,100	37,200 ST		
WILLIS GROUP HOLDINGS PLC	MIRGN		18,000	41 28	743,040	38 62	695,085	47,955	20,160	2.71
SYMBOL WSH		03/14/11	15,000		619,200	39 29	589,365	29,835 LT		
		04/18/12 C	3,000		123,840	35 24	105,720	18,120 LT		
XEROX CORP	MIRGN		430,000	9.98	4,291,400	9.15	3,935,132	356,268	98,900	2.30
SYMBOL XRX		05/26/11	20,000		199,600	10 04	200,804	-1,204 LT		
		05/27/11	50,000		499,000	10 14	507,005	-8,005 LT		
		01/18/13 C	50,000		499,000	8.44	421,832	77,168 ST		
		05/20/13 C	275,000		2,744,500	9 01	2,476,591	267,909 ST		
		05/20/13 C	25,000		249,500	9 02	225,500	24,000 ST		
		08/15/13 C	10,000		99,800	10.34	103,400	-3,600 ST		

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Your Portfolio Holdings (continued)

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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CALL XRX 01/18/14 7 XEROX CORP EXP 01/18/2014 SECURITY NUM 8BSMTD8	MRGN	05/03/12	500	3 02	151,000	1.65	82,512	68,488 LT		
CALL XRX 01/18/14 10 XEROX CORP EXP 01/18/2014 SECURITY NUM 8BSMTFO	MRGN	06/12/13 08/13/13 08/13/13	-2,901 -1,801 -1,000	0 64	-184,214 -114,364 -63,500	0 60 0 43 0 88	-174,415 -77,494 -88,111	-9,799 -36,870 ST 24,611 ST		
Total Equities & Options								\$12,490,143	\$874,167	

Preferred Equities

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GOLDMAN SACHS GROUP INC (THE) FLTG RATE DEPOSITORY SH REPSTG 1/1000TH PFD SER A SYMBOL GSPRA	MRGN	07/12/11 07/15/11 07/22/11	98,424 2,000 1,000	20 30	1,998,007 40,600 20,300	22 20 21 19 21 16	2,184,651 42,389 21,159	-186,644 -1,789 LT -859 LT	96,357	4 82
		08/02/11	19,223		390,227	20 80	399,864	-9,637 LT		
		01/04/13 C	9,950		201,985	21 03	209,292	-7,307 ST		
		05/01/13 C	6,918		140,435	22 89	158,353	-17,918 ST		
		05/02/13 C	1,645		33,394	23 03	37,887	-4,494 ST		
		05/15/13 C	36,000		730,800	23 50	846,153	-115,353 ST		
		05/16/13 C	5,000		101,500	23 52	117,600	-16,100 ST		
Total Preferred Equities								\$121,860	\$7,65	

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Your Portfolio Holdings (continued)

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Preferred Equities (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MORGAN STANLEY DEP SHS REPSTG 1/1000 PERP PFD SER A	MRGN	12/13/10	95,510	19 49	1,861,490	20 21	1,930,121	-68,631	96,561	5 19
		12/02/11	6,300		1,361,981	19 81	1,384,173	-22,192 LT		
		05/15/13 C	9,329		122,787	14 90	93,863	28,924 LT		
		05/16/13 C	10,000		181,822	23 39	218,186	-36,363 ST		
					194,900	23 39	233,900	-39,000 ST		
PULASKI FINANCIAL CORP PERP PFD SER A	MRGN	06/28/12 C	165	Unpriced		904 67	149,271	N/A LT		
CUSIP 745548206										
TAYLOR CAPITAL GROUP INC PERPETUAL NON CUMULATIVE PFD SYMBOL TAYCO	MRGN	01/18/13 C	50,000	25 70	1,285,000	25 94	1,297,000	-12,000 ST	100,000	7 78
WELLS FARGO & CO PFD DIVID EQUALIZATION SYMBOL WFCNP	MRGN	05/21/02 01/15/09	62 57 5	0 01	1 1 0	0 00 0 00				
Total Preferred Equities					\$6,736,892		\$7,082,913	\$-196,751	\$414,778	
TOTAL EQUITIES					\$60,419,830		\$43,172,851	\$12,293,392	\$1,288,945	

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 ESTIMATED ANNUAL INCOME \$1,288,945
YOUR PRICED PORTFOLIO HOLDINGS \$62,819,181



STATE STREET

J. C. KELLOGG FOUNDATION
Account Number: XX0079

Account Holdings
As of August 31, 2013
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Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
Cash and Equivalents								
	CASH BALANCE		0.00		\$0.00			
Custody Holdings								
460,955.660	SSGA INST TREAS MM INV CL FD	CMITRVXX0	\$460,955.66	1.000	\$460,955.66	3.32%	\$0.46	
	Total Cash and Equivalents		\$460,955.66		\$460,955.66	3.32%	\$0.46	
Other Fixed Income								
16,000.000	SAN JUAN BASIN ROYALTY TRUST UBI	798241105	\$247,773.40	16.650	\$266,400.00	1.92%	\$17,312.00	6.5%
	Total Other Fixed Income		\$247,773.40		\$266,400.00	1.92%	\$17,312.00	
Equities								
Custody Holdings								
11,600.000	ABBOTT LABORATORIES	002824100	\$317,066.59	33.330	\$386,628.00	2.78%	\$6,496.00	1.68%
9,900.000	BAXTER INTERNATIONAL INC	071813109	306,735.59	69.560	688,644.00	4.95	19,404.00	2.82
13,400.000	BLACKSTONE GROUP LP	092553U108	312,287.84	21.840	292,656.00	2.11	14,070.00	4.91
5,100.000	COACH INC	199754104	261,824.78	52.810	269,331.00	1.94	6,885.00	2.56
5,000.000	CONOCOPHILLIPS	20825C104	265,509.12	66.300	331,500.00	2.38	13,800.00	4.16
8,100.000	DEVON ENERGY CORP	25179M103	428,559.34	57.090	462,429.00	3.33	7,128.00	1.54
6,800.000	DOVER CORP	260003106	291,517.80	85.050	578,340.00	4.16	10,200.00	1.76
2,200.000	FEDEX CORP	31428X106	37,111.25	107.360	236,192.00	1.70	1,320.00	0.56
6,500.000	FLUOR CORP	343412102	287,898.32	63.430	412,295.00	2.97	4,160.00	1.01
430.000	GOOGLE INC-A	39259P508	270,928.88	846.900	364,167.00	2.62		
1,800.000	GREEN MOUNTAIN COFFEE INC	393122106	40,645.98	86.310	155,368.00	1.12		
4,133.000	HOMEFED CORP	43739D307	124,351.60	37.500	154,987.50	1.12		
Price as of 08/29/13								
2,200.000	IBM CORP	459200101	318,259.10	182.270	400,994.00	2.88	8,360.00	2.0%
3,800.000	KRATON PERFORMANCE POLYMERS INC	50077C106	72,275.24	18.550	70,490.00	0.51		
4,300.000	LABORATORY CORP OF AMERICA HOLDINGS	50540R409	168,758.80	95.720	411,596.00	2.96		
26,600.000	LEUCADIA NATIONAL CORP	527288104	165,622.80	24.930	663,138.00	4.77	6,650.00	1.00
12,800.000	LOWES COS INC	548667107	287,350.81	45.820	586,496.00	4.22	9,216.00	1.57
2,500.000	M&T BANK CORPORATION	55261F104	37,459.25	113.340	283,350.00	2.04	7,000.00	2.47
700.000	MARKEL CORP	570535104	286,131.83	510.700	357,480.00	2.57		
7,000.000	MATADOR RESOURCES CO	576485205	81,486.88	16.940	118,580.00	0.85		
8,900.000	MERCK & CO INC	58933Y105	276,652.63	47.290	420,881.00	3.03	15,308.00	3.64
4,000.000	MOLEX INC	608554101	102,292.40	29.020	116,080.00	0.84	3,840.00	3.31
13,000.000	MOLEX INC-A	608554200	325,491.10	24.550	319,150.00	2.30	12,480.00	3.91
3,900.000	NATIONAL OILWELL VARCO INC	637071101	271,669.28	74.300	289,770.00	2.08	4,056.00	1.40
4,000.000	QUALCOMM INC	747525103	187,085.43	66.280	265,120.00	1.91	5,600.00	2.11
5,100.000	ROPER INDUSTRIES INC	776696106	30,835.87	123.700	630,870.00	4.54	3,366.00	0.53
13,000.000	US BANCORP	902973304	347,445.09	36.130	469,690.00	3.38	11,960.00	2.55



0011412/4



STATE STREET.

Account Holdings
As of August 31, 2013
Page 4 of 8

J. C. KELLOGG FOUNDATION
Account Number: XX0079

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Equities (Continued)								
Custody Holdings (Continued)								
4,200,000	WATERS CORP	941848103	132,876.86	98.850	415,170.00	2.99		
			\$6,036,131.26		\$10,151,392.50	73.05%	\$171,298.00	
Total Equities								
Foreign Assets								
Custody Holdings								
5,300,000	AXIS CAPITAL HOLDINGS LTD	G0692U109	\$66,448.75	42.980	\$227,847.00	1.64%	\$5,300.00	2.35
4,400,000	ENSTAR GROUP LTD	G3075P101	404,394.80	134.770	592,988.00	4.27		
4,400,000	RENAISSANCE HOLDINGS LTD	G7496G103	258,468.54	87.400	384,560.00	2.77	4,928.00	1.28
9,600,000	NOBLE CORP	H583N103	290,954.63	37.200	357,120.00	2.57	6,144.00	1.72
4,600,000	ANHEUSER BUSCH INBEV SA/NV-SP ADR	03524A108	253,527.19	93.350	429,410.00	3.09	8,505.40	1.98
11,000,000	BROOKFIELD ASSET MGMT CL A	112585104	351,817.94	34.580	380,380.00	2.74	6,600.00	1.73
4,300,000	SCHLUMBERGER LTD	808857108	218,079.52	80.940	348,042.00	2.50	5,375.00	1.54
14,700,000	SUBSEA 7 SA-SPON ADR	864323100	285,335.35	20.430	300,321.00	2.13	8,526.00	2.84
			\$2,129,027.72		\$3,020,688.00	21.71%	\$45,378.40	
Total Foreign Assets								
Total Account Holdings								
			\$8,873,888.04		\$13,899,416.16	100.00%	\$233,989.86	

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
500,000 ROUSE CO LLC		
100,000 MORGAN STANLEY 10/15/1		
5,300,000 FINOVA GROUP INC		
MAN GROUP PLC 9/22/2015 2.117%	23,575.	26,975.
PHH CORP 3/1/2016 9.25%	393,043.	448,078.
MUNICIPAL BONDS - MERRION		
TOTALS	<u>416,618.</u>	<u>475,053.</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KEEFE BRUYETTE & WOODS	3,000,000.	52,718.
COMPASS ROYALTY MGMT LLC	4,561,464.	4,561,464.
NIBMO PARTNERS	1,117,774.	1,117,774.
POSSE ENERGY LTD	9,570.	9,570.
LANCO II	18,520.	18,520.
TOTALS	<u>8,707,328.</u>	<u>5,760,046.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM COMPASS ROYALTY MGMT	65,437.	65,437.
TOTALS	<u>65,437.</u>	<u>65,437.</u>

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
SECURITIES SOLD NOT YET PURCHASED	615,059.
SECURITIES SOLD NOT YET PURCHASED	147,527.
TOTALS	<u>762,586.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR YEAR ADJUSTMENTS TO POSTIONS	683,177.
TOTAL	<u>683,177.</u>

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

ATTACHMENT 13

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

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
BECK MACK INVESTMENT ADVISOR		67,693.
MERRION GROUP INVESTMENT ADVISORY		75,059.
STATE STREET INVESTMENT ADVISORY		5,622.
	TOTAL COMPENSATION	<u>148,374.</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

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

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

ATTACHMENT 16

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

5,157,317.

SEE ATTACHED SCHEDULE
THE PURPOSE OF THE ABOVE CONTRIBUTIONS IS TO
AID EACH DONEE ORGANIZATION IN CARRYING OUT
ITS EXEMPT FUNCTION,

TOTAL CONTRIBUTIONS PAID

5,157,317.

J.C. Kellogg Foundation		
9/1/2012 to 8/31/2013		
June 21, 2013	Achieve	100,000.00
June 21, 2013	Aim High	50,000.00
October 26, 2012	Aim High	5,000.00
November 16, 2012	Aim High	2,500.00
December 1, 2012	Alexandria Seaport Foundation	25,000.00
June 4, 2013	Alzheimer's Association	2,000.00
May 9, 2013	Avon Walk for Breast Cancer	250.00
June 4, 2013	Barker Foundation	4,000.00
September 25, 2012	Bay Head Historical Society	5,000.00
October 17, 2012	Benedictine Academy	47,025.00
October 17, 2012	Benedictine Academy	87,500.00
February 26, 2013	Benedictine Academy	87,500.00
February 26, 2013	Benedictine Academy	25,000.00
September 7, 2012	Berkshire School	10,000.00
August 14, 2013	Berkshire School - Matt Brand Challenge	10,000.00
September 7, 2012	Berkshire School - Solar Energy Program	100,000.00
July 25, 2013	Boston Prep Charter Public School	3,500.00
June 21, 2013	Boston Preparatory School	20,000.00
December 27, 2012	Boys & Girls Clubs of Union County	25,000.00
June 21, 2013	Boys and Girls Clubs - Boston	150,000.00
June 21, 2013	Bridges Outreach	25,000.00
February 14, 2013	Brimmer & May School Annual Fund	5,000.00
June 4, 2013	Brimmer and May School	2,000.00
September 7, 2012	Brooklyn Heights Montessori School	10,000.00
July 25, 2013	Buckingham Browne & Nichols	5,500.00
June 21, 2013	Building Educated Leaders for Life	50,000.00
February 14, 2013	Buzzards Bay Coalition Annual Fund	10,000.00
June 10, 2013	California Institute for Integral Studies	130,000.00
August 19, 2013	California Institute for Integral Studies	3,000.00
July 25, 2013	Cambridge Public Library	750.00
June 4, 2013	Carroll School	2,000.00
November 16, 2012	CASA of Union County	10,000.00
June 25, 2013	Cascade Canyon School	15,000.00
December 26, 2012	Catskill Mountain Foundation	100,000.00
June 21, 2013	Center for Hearing and Communication	50,000.00
July 25, 2013	Charles River Conservancy	1,500.00
July 25, 2013	Children's Museum of Boston	500.00
June 21, 2013	Christadora, Inc.	75,000.00
November 26, 2012	Christopher & Dana Reeve Foundation	3,000.00
November 26, 2012	Christopher & Dana Reeve Foundation	1,500.00
September 7, 2012	Coalition for Buzzards Bay	50,000.00
February 26, 2013	Community Foundation of New Jersey	250,000.00
August 5, 2013	Community Foundation of New Jersey	50,000.00
August 21, 2013	Coney Island Prep	2,500.00
August 30, 2013	Connection for Women and Families	1,000.00
August 30, 2013	Cora Hartshorn Arboretum	1,000.00
May 15, 2013	Cystic Fibrosis Foundation	200.00

August 19, 2013	Darden School of Business	10,000.00
August 30, 2013	Dartmouth College	2,500.00
June 4, 2013	Dartmouth College	10,000.00
February 26, 2013	Elizabeth Coalition for the Homeless	40,000.00
April 2, 2013	Elizabethport Tutorial Program	200.00
April 25, 2013	Elizabeth's Promise Awards Inc	10,000.00
June 21, 2013	Embrace Kids	50,000.00
July 25, 2013	Environmental Defense Fund	5,000.00
October 3, 2012	Family & Children's Services	20,000.00
February 14, 2013	Fay School Annual Fund	15,000.00
February 19, 2013	Franklin Academy	1,000.00
August 6, 2013	Franklin Academy	1,000.00
June 21, 2013	Free Arts of NYC	75,000.00
June 21, 2013	Friends of Hudson River Park	50,000.00
August 19, 2013	Friends of the Urban Forest	7,000.00
June 21, 2013	Frost Valley YMCA	75,000.00
December 1, 2012	Frost Valley YMCA	1,000.00
April 24, 2013	Future City Inc	10,000.00
September 7, 2012	Global Sporting & Conservation Alliance	2,000.00
October 24, 2012	Greater Newark Conservancy	15,000.00
May 15, 2013	Groundwork Elizabeth	5,000.00
May 2, 2013	Groundwork Elizabeth	14,985.00
July 25, 2013	Habitat for Humanity	3,000.00
July 25, 2013	Habitat for Humanity - Boston	15,000.00
September 7, 2012	Habitat for Humanity - Boston	25,000.00
August 30, 2013	Hartshorn School	2,000.00
March 1, 2013	Hobart and William Smith Colleges	5,000.00
June 10, 2013	Holy Name University	10,000.00
August 19, 2013	Holy Name University	5,000.00
December 10, 2012	Homeless Solutions	25,000.00
July 25, 2013	Horizons for Homeless Children	3,500.00
June 21, 2013	Hurricane Island Outward Bound	100,000.00
March 21, 2013	Hurricane Island Outward Bound School	100,000.00
August 1, 2013	Hurricane Island Outward Bound School	20,000.00
June 21, 2013	Incarnation School	25,000.00
June 10, 2013	Inetrnational Kodaly Society	10,000.00
October 3, 2012	Johns Hopkins Bloomberg School	25,000.00
July 25, 2013	Jumpstart	3,500.00
April 17, 2013	Junior League of Short Hills	2,500.00
February 14, 2013	Kent School Annual Fund	5,000.00
June 21, 2013	Link Community School	60,000.00
February 14, 2013	Loomis-Chaffee Annual Fund	5,000.00
April 11, 2013	Mailman School of Public health	7,500.00
February 1, 2013	Marina Counseling Scholarship Fund	30,000.00
August 30, 2013	Marina Counseling Scholarship Fund	7,000.00
August 19, 2013	Market Street Railway	5,000.00
August 21, 2013	Middlebury College	5,000.00
August 21, 2013	Misericordia University	2,500.00
August 30, 2013	Morristown Beard School	10,000.00
October 8, 2012	Morristown Beard School	145.00

October 8, 2012	Morristown Beard School	250.00
October 8, 2012	Morristown Beard School	125.00
March 1, 2013	Morristown Beard School	1,125.00
May 9, 2013	Morristown Beard School	2,500.00
June 4, 2013	Morristown Beard School	10,000.00
August 7, 2013	Morristown Beard School	5,000.00
December 7, 2012	Morristown Beard School	10,000.00
December 7, 2012	Morristown Beard School	250.00
April 2, 2013	Morristown Beard School	3,000.00
July 25, 2013	Museum of Science	750.00
September 7, 2012	Nativity Preparatory School of New Bedford	10,000.00
July 25, 2013	Nature Conservancy	3,500.00
July 25, 2013	Nature Conservancy - Massachusetts	3,500.00
February 14, 2013	New Bedford Whaling Museum	10,000.00
October 17, 2012	New Jersey Museum of Boating	5,000.00
February 14, 2013	Noble & Greenough School Annual Fund	5,000.00
March 11, 2013	Ocean Medical Center Foundation	20,000.00
November 16, 2012	ODC Dance Commons	5,000.00
September 7, 2012	Our Lady of Guadalupe Academy	83,000.00
June 21, 2013	Ovarian Cancer Research Trials	150,000.00
June 21, 2013	Palm Beach Zoo	35,000.00
November 16, 2012	Pathways for Kids	5,000.00
August 19, 2013	Permaculture USA	25,000.00
June 21, 2013	Pie Ranch	50,000.00
February 14, 2013	Pine Manor College Annual Fund	5,000.00
December 27, 2012	Pingry School	5,000.00
August 30, 2013	Pingry School	8,000.00
September 13, 2012	Planned Parenthood of Greater Northern NJ	26,684.00
April 2, 2013	Planned Parenthood of Greater Northern NJ	60,000.00
January 23, 2013	Proceed Inc	75,000.00
February 13, 2013	Proceed Inc	50,000.00
April 11, 2013	Rocking the Boat	800.00
January 28, 2013	Rollins College	10,000.00
July 8, 2013	Ronald Reagan Academy	25,000.00
December 7, 2012	Rosary Shrine	300.00
November 16, 2012	San Francisco Ballet	5,000.00
November 16, 2012	San Francisco Symphony	5,000.00
July 25, 2013	Save the Harbor/Save the Bay	500.00
December 14, 2012	Scholarship Fund for Inner City Children	157,303.00
February 14, 2013	Sea Education Association	10,000.00
February 14, 2013	Simmons College Annual Fund	5,000.00
June 21, 2013	Society for Four Arts	25,000.00
June 21, 2013	Solar One	150,000.00
November 12, 2012	St. Anne's Episcopal Church	8,000.00
July 1, 2013	St. Joseph's Social Service Center	50,000.00
August 14, 2013	St. Lawrence University	25,000.00
April 2, 2013	St. Rose of Lima Church	300.00
August 21, 2013	Steppingstone Foundation	10,000.00
October 17, 2012	Summit Area YMCA	150.00
January 17, 2013	The Patrick School	25,000.00

REASON FOR 2ND EXTENSION

AN ATTEMPT TO OBTAIN INFORMATION NECESSARY FOR FILING A RETURN WAS REQUESTED IN A TIMELY FASHION, BUT THE INFORMATION WAS NOT FURNISHED IN SUFFICIENT TIME TO PERMIT THE TIMELY FILING OF THE RETURN, OR THE TAXPAYER PERSONALLY VISITED AN IRS OFFICE FOR THE PURPOSE OF SECURING INFORMATION OR ADVICE AND WAS UNABLE TO MEET WITH AN IRS REPRESENTATIVE

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box X

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	J.C. KELLOGG FOUNDATION, INC	13-6092448
	Number, street, and room or suite no If a P O box, see instructions	Social security number (SSN)
	C/O IAT REINSURANCE CO. LTD.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW YORK, NY 10005	

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

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

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

• The books are in the care of MICHAEL PICKETT
Telephone No. 212 389-5835 FAX No. 212 389-5849

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until 07/15, 20 14 .
- 5 For calendar year _____, or other tax year beginning 09/01, 20 12, and ending 08/31, 20 13 .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension ATTACHMENT 1

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	30,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	0
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	30,000.

Signature and Verification must be completed for Part II only.

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

Signature Title Date

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box X

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. J.C. KELLOGG FOUNDATION, INC	Enter filer's identifying number, see instructions Employer identification number (EIN) or 13-6092448
	Number, street, and room or suite no. If a P O box, see instructions C/O IAT REINSURANCE CO. LTD.	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10005	

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

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

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

• The books are in the care of MICHAEL PICKETT
Telephone No. 212 389-5835 FAX No. 212 389-5849

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until 07/15, 20 14 .
- 5 For calendar year _____, or other tax year beginning 09/01, 20 12, and ending 08/31, 20 13 .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension ATTACHMENT 1

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	30,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$	0
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	30,000.

Signature and Verification must be completed for Part II only.

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

Signature Title Date