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Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning 09/01, 2013, and ending 08/31, 2014

Name of foundation: **J.C. KELLOGG FOUNDATION, INC**

Employer identification number: **13-6092448**

Number and street (or P O box number if mail is not delivered to street address): **C/O IAT REINSURANCE CO. LTD. 48 WALL STREET**

Room/suite: **30TH FL**

Telephone number (see instructions): **(212) 389-5830**

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10005**

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

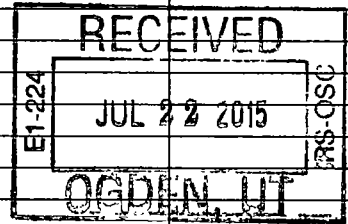
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ **103,419,142.**

J Accounting method: Cash, Accrual, Other (specify) _____

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	1,961,409.			
2	Check <input type="checkbox"/>				
3	Interest on savings and temporary cash investments	48.	48.		ATCH 1
4	Dividends and interest from securities	1,835,856.	1,795,478.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,198,521.			
b	Gross sales price for all assets on line 6a	49,876,976.			
7	Capital gain net income (from Part IV, line 2)				
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	760,486.	760,486.		
12	Total. Add lines 1 through 11	9,756,320.	2,556,012.		
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) *	164,560.	164,560.		
17	Interest	11.	11.		
18	Taxes (attach schedule) (see instructions) ATCH 5	126,549.	46,988.		
19	Depreciation (attach schedule) and depletion	365,649.	365,649.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	9,817.	9,817.		
24	Total operating and administrative expenses. Add lines 13 through 23	666,586.	587,025.		
25	Contributions, gifts, grants paid	5,969,334.			5,969,334.
26	Total expenses and disbursements. Add lines 24 and 25	6,635,920.	587,025.		5,969,334.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	3,120,400.			
b	Net Investment Income (if negative, enter -0-)		1,968,987.		
c	Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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	4,635,660.	2,445,688.	2,445,688.	
	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	62,602,018.	70,061,451.	93,970,986.	
	c	Investments - corporate bonds (attach schedule) ATCH 8	664,391.	580,398.	614,940.	
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) ATCH 9	8,707,328.	6,357,904.	6,364,474.	
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶ ATCH 10)	65,437.	23,054.	23,054.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	76,674,834.	79,468,495.	103,419,142.		
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)	940,001.	613,262.		
23	Total liabilities (add lines 17 through 22)	940,001.	613,262.			
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, ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	54,732,280.	56,693,689.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	21,002,553.	22,161,544.		
30	Total net assets or fund balances (see instructions)	75,734,833.	78,855,233.			
31	Total liabilities and net assets/fund balances (see instructions)	76,674,834.	79,468,495.			

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 75,734,833.
2	Enter amount from Part I, line 27a	2 3,120,400.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3
4	Add lines 1, 2, and 3	4 78,855,233.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 78,855,233.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

SEE ATTACHED SCHEDULES
worthless BONDS

P

8/31/14

(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			

None

3,000,000

8,198,521
(3,000,000)

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

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	5,198,521
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	.

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))
2012	5,112,205.	84,268,398.	0.060666
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

2 Total of line 1, column (d)	2	0.304798
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	0.060960
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	96,042,401.
5 Multiply line 4 by line 3	5	5,854,745.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,690.
7 Add lines 5 and 6	7	5,874,435.
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	5,969,334.

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. Line 1: 19,690. Line 2: 19,690. Line 3: 19,690. Line 4: 0. Line 5: 19,690. Line 6: Credits/Payments. Line 7: 100,000. Line 8: 444. Line 9: Tax due. Line 10: 79,866. Line 11: 60,174.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No (X). Row 1b: No (X). Row 1c: No (X). Row 2: No (X). Row 3: No (X). Row 4a: No (X). Row 4b: No (X). Row 5: No (X). Row 6: Yes (X). Row 7: Yes (X). Row 8b: No. Row 9: No (X). Row 10: No (X).

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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 2013 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 2013) 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 2013? 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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel, study, or other similar purposes... (4) Provide a grant to an organization other than a charitable, etc., organization... (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes... 5b 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... 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions). Table with columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (if not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: 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." Table with columns: (a) Name and address of each employee paid more than \$50,000, (b) Title, and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: NONE.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 14		164,436.

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

Part IX-A Summary of Direct Charitable Activities

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

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	Amount	
1 NONE		
2		
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	86,205,833.
b	Average of monthly cash balances	1b	6,299,143.
c	Fair market value of all other assets (see instructions)	1c	5,000,000.
d	Total (add lines 1a, b, and c)	1d	97,504,976.
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	97,504,976.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,462,575.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	96,042,401.
6	Minimum investment return. Enter 5% of line 5	6	4,802,120.

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	4,802,120.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	19,690.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	19,690.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,782,430.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,782,430.
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	4,782,430.

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	5,969,334.
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	5,969,334.
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	19,690.
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,949,644.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				4,782,430.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 11 , 20 10 , 20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008	1,360,575.			
b From 2009	490,746.			
c From 2010	1,675,702.			
d From 2011				
e From 2012	1,002,179.			
f Total of lines 3a through e	4,529,202.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 5,969,334.				
a Applied to 2012, 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 2013 distributable amount				4,782,430.
e Remaining amount distributed out of corpus	1,186,904.			
5 Excess distributions carryover applied to 2013 (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	5,716,106.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions)	1,360,575.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	4,355,531.			
10 Analysis of line 9				
a Excess from 2009	490,746.			
b Excess from 2010	1,675,702.			
c Excess from 2011				
d Excess from 2012	1,002,179.			
e Excess from 2013	1,186,904.			

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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 columns: Tax year (a) 2013, Prior 3 years (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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 address 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				5,969,334.
b <i>Approved for future payment</i>				
Total ▶ 3b				

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 shanning arrangements. Row 1 contains 'N/A' in columns (b) and (d).

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

b If "Yes," complete the following schedule

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

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

Sign Here

Signature of officer or trustee: Peter B Kellogg, Date: July 14, 2015, Title: [blank]

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

Paid Preparer Use Only section containing fields for Preparer's name (Michael Pickett), Signature, Date (7/14/15), Firm's name (IAT RE LTD), Firm's address (48 WALL STREET NEW YORK, NY 10005), and Phone no (212-389-5835).

Schedule of Contributors

2013

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization J.C. KELLOGG FOUNDATION, INC	Employer identification number 13-6092448
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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 its Form 990-PF, Part I, line 2, 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	\$ 415,625.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	120 BROADWAY PARTNERS 48 WALL STREET 30TH FLOOR NEW YORK, NY 10005	\$ 545,784.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	120 BROADWAY PARTNERS 48 WALL STREET NEW YORK, NY 10005	\$ 1,000,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

Employer identification number

13-6092448

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----

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

Employer identification number

13-6092448

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
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J.C. Kellogg Foundation		
9/1/2013 to 8/31/2014		
June 17, 2014	Aim High	30,000.00
June 4, 2014	Alzheimer's Association	2,000.00
May 9, 2014	American Cancer Society	190.00
December 17, 2013	Apprentice Shop	25,000.00
September 5, 2013	Babson College	200,000.00
June 4, 2014	Barker Foundation	4,000.00
February 24, 2014	Barneget Bay Yacht Racing Association	500.00
May 21, 2014	Barneget Bay Yacht Racing Association	600.00
August 14, 2014	Benedictine Academy	\$ 100,000.00
September 17, 2013	Benedictine Academy (computers & scholarships)	119,440.00
June 10, 2014	Benedictine Academy (computers)	51,150.00
February 20, 2014	Benedictine Academy (scholarships)	87,500.00
February 20, 2014	Benedictine Academy (trip to Washington D.C.)	25,000.00
September 1, 2013	Berkshire School	10,000.00
August 7, 2014	Berkshire School - for clean energy	25,000.00
September 25, 2013	Bermuda Sloop Foundation	5,000.00
August 6, 2014	Boston Prep Charter Public School	4,000.00
June 17, 2014	Boston Preparatory School	20,000.00
December 10, 2013	Boys & Girls Clubs of Union County	25,000.00
June 17, 2014	Boys and Girls Clubs - Boston	150,000.00
August 31, 2014	Bridges Outreach	2,500.00
February 14, 2014	Brimmer & May School Annual Fund	5,000.00
June 4, 2014	Brimmer and May School	1,000.00
September 1, 2013	Brooklyn Heights Montessori School	10,000.00
August 6, 2014	Buckingham Browne & Nichols	4,000.00
June 17, 2014	Building Educated Leaders for Life	50,000.00
February 14, 2014	Buzzards Bay Coalition Annual Fund	10,000.00
June 13, 2014	California Institute for Integral Studies	135,000.00
August 19, 2014	California Institute for Integral Studies	50,000.00
August 6, 2014	Cambridge Public Library	750.00
June 4, 2014	Carroll School	2,000.00
May 15, 2014	CASA of Union County	21,500.00
August 6, 2014	Charles River Conservancy	2,500.00
August 6, 2014	Children's Museum of Boston	500.00
February 18, 2014	CHP 11-99 Foundation	\$ 2,500.00
June 17, 2014	Christadora, Inc.	75,000.00
October 18, 2013	Christopher & Dana Reeve Foundation	3,000.00
November 12, 2013	Christopher & Dana Reeve Foundation	3,000.00
November 15, 2013	Christopher & Dana Reeve Foundation	1,500.00
November 15, 2013	Christopher & Dana Reeve Foundation	1,500.00
August 14, 2014	Community Foundation of New Jersey	100,000.00
August 22, 2014	Coney Island Prep	5,000.00
October 1, 2013	Cora Hartshorn Arboretum	1,000.00
February 24, 2014	Count Basie Foundation	2,000.00
August 19, 2014	Darden Graduate School of Business	15,000.00
August 31, 2014	Dartmouth College	5,000.00
January 7, 2014	Dartmouth College	10,000.00

J.C. Kellogg Foundation		
9/1/2013 to 8/31/2014		
August 22, 2014	Dempster Family Foundation	5,000.00
September 24, 2013	Drayton Hall	10,000.00
April 14, 2014	Elizabeth Coalition for the Homeless	40,000.00
February 6, 2014	Elizabethport Presbyterian Center	50,000.00
March 4, 2014	Elizabeth's Promise Awards	5,000.00
June 17, 2014	Embrace Kids	50,000.00
August 6, 2014	Environmental Defense Fund	5,000.00
January 13, 2014	Family Promise (for Elizabeth Program)	25,000.00
February 14, 2014	Fay School Annual Fund	15,000.00
December 17, 2013	First Baptist Church	5,000.00
June 17, 2014	Free Arts of NYC	50,000.00
June 17, 2014	Friends of Hudson River Park	50,000.00
October 1, 2013	Friends of the Frelinghuysen Arboretum	1,000.00
April 7, 2014	Friends of the Urban Forest	10,000.00
August 19, 2014	Friends of the Urban Forest	5,000.00
June 17, 2014	Frost Valley YMCA	75,000.00
December 19, 2013	Frost Valley YMCA	20,000.00
February 24, 2014	Frost Valley YMCA	1,000.00
March 10, 2014	Future City	10,000.00
June 17, 2014	Genesis Foundation Inc	100,000.00
September 10, 2013	Global Sporting & Conservation Alliance	7,500.00
December 27, 2013	Greater Newark Conservancy	17,000.00
December 3, 2013	Groundwork Elizabeth	25,000.00
August 6, 2014	Habitat for Humanity	3,000.00
August 6, 2014	Habitat for Humanity - Boston	15,000.00
October 18, 2013	Hobart and William Smith Colleges	5,000.00
June 12, 2014	Hobart and William Smith Colleges	6,000.00
July 3, 2014	Hobart and William Smith Colleges	2,000.00
August 7, 2014	Holy Names University	10,000.00
August 19, 2014	Holy Names University	15,000.00
August 14, 2014	Holy Redeemer Health System	100,000.00
June 17, 2014	Hope Lodge Hawaii	20,000.00
August 6, 2014	Horizons for Homeless Children	3,500.00
June 17, 2014	Hurricane Island Outward Bound	100,000.00
April 21, 2014	Hurricane Island Outward Bound School	50,000.00
April 9, 2014	Hurricane Island Outward Bound School	25,000.00
June 17, 2014	Incarnation School	25,000.00
August 7, 2014	International Kodaly Society	10,000.00
September 24, 2013	International Yacht Restoration Society	10,000.00
September 24, 2013	Jake's Ride	10,000.00
August 19, 2014	Johns Hopkins Bloomberg School	15,000.00
January 28, 2014	Josephine's Place	10,000.00
August 6, 2014	Jumpstart	3,500.00
February 14, 2014	Kent School Annual Fund	5,000.00
August 19, 2014	KITKA - Women's Vocal Ensemble	10,000.00
August 19, 2014	KQED - Public Media in Northern California	10,000.00
June 17, 2014	Link Community School	60,000.00

J.C. Kellogg Foundation		
9/1/2013 to 8/31/2014		
February 14, 2014	Lloyd Center for the Environment	10,000.00
April 23, 2014	Lloyd Center for the Environment	20,000.00
February 14, 2014	Loomis-Chaffee Annual Fund	5,000.00
August 18, 2014	Mailman School of Public Health	10,000.00
August 19, 2014	Market Street Railway	5,000.00
August 22, 2014	Middlebury College	5,000.00
August 31, 2014	Morristown Beard School	10,000.00
March 1, 2014	Morristown Beard School	600.00
April 2, 2014	Morristown Beard School	5,500.00
May 14, 2014	Morristown Beard School	1,800.00
May 21, 2014	Morristown Beard School	1,600.00
January 7, 2014	Morristown Beard School	12,000.00
December 19, 2013	Morristown Beard School - Annual Fund	10,000.00
November 11, 2013	Morristown Beard School (fashion show)	300.00
October 18, 2013	Morristown Beard School Parents Association	145.00
August 6, 2014	Museum of Science	750.00
August 6, 2014	Nature Conservancy	3,500.00
August 6, 2014	Nature Conservancy - Massachusetts	3,500.00
September 13, 2013	New Bedford Whaling Museum	100,000.00
February 14, 2014	New Bedford Whaling Museum	15,000.00
August 1, 2014	New Bedford Whaling Museum	50,000.00
May 27, 2014	New Jersey Law Enforcement	125.00
August 22, 2014	Noah's Arc Foundation	5,000.00
February 14, 2014	Noble & Greenough School Annual Fund	5,000.00
February 18, 2014	ODC Dance	2,500.00
August 18, 2014	ODC Dance	5,000.00
November 19, 2013	Our Lady of Guadalupe Academy	70,000.00
January 28, 2014	Our Lady of Guadalupe Academy	8,500.00
July 14, 2014	Our Lady of Guadalupe Academy	37,000.00
September 23, 2013	Overlook Hospital Foundation	25,000.00
June 17, 2014	Palm Beach Zoo	35,000.00
February 14, 2014	Pine Manor College Annual Fund	5,000.00
August 31, 2014	Pingry School	10,000.00
August 4, 2014	Pingry School	25,000.00
September 10, 2013	Planned parenthood of Greater New Jersey	32,397.00
December 27, 2013	Proceed Inc	5,000.00
August 31, 2014	Robert Miller Memorial Education Fund	5,000.00
January 7, 2014	Rollins College	13,000.00
October 1, 2013	Rollins College	1,000.00
August 31, 2014	Santa Clara university	2,500.00
August 6, 2014	Save the Harbor	500.00
December 9, 2013	Scholarship Fund for Inner City Children	94,044.64
February 14, 2014	Sea Education Association	10,000.00
February 14, 2014	Simmons College Annual Fund	5,000.00
June 17, 2014	Solar One	50,000.00
June 4, 2014	Spence-Chapin Adoption Services	1,000.00
March 10, 2014	St. Anne's Episcopal Church	8,000.00

Beck Mack & Oliver LLC
REALIZED GAINS AND LOSSES
79 - J C KELLOGG FDN.

From 09-01-13 Through 08-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-25-11	09-09-13	2,000.00	MOLEX INC	53,417.00	76,936.66		23,519.66
11-10-11	09-09-13	2,000.00	MOLEX INC	48,875.40	76,936.65		28,061.25
11-17-11	09-10-13	3,800.00	KRATON PERFORMNCE POLY COM	72,275.24	73,058.66		783.42
08-01-00	09-18-13	3,900.00	MOLEX INC CL A N/V	134,062.50	149,673.15		15,610.65
11-23-04	09-18-13	2,000.00	MOLEX INC CL A N/V	50,868.00	76,755.46		25,887.46
06-10-05	09-18-13	500.00	MOLEX INC CL A N/V	12,275.00	19,188.87		6,913.87
06-10-05	09-19-13	1,500.00	MOLEX INC CL A N/V	36,825.00	57,681.49		20,856.49
05-05-10	09-19-13	4,000.00	MOLEX INC CL A N/V	74,399.60	153,817.32		79,417.72
05-05-09	09-19-13	1,100.00	MOLEX INC CL A N/V	17,061.00	42,299.76		25,238.76
10-31-01	10-16-13	2,000.00	AXIS CAP HOLDGS.LTD	25,075.00	91,438.00		66,363.00
07-03-12	11-19-13	1,800.00	KEURIG GREEN MTN INC COM	40,645.98	110,318.99		69,673.01
10-31-01	12-12-13	3,300.00	AXIS CAP.HOLDGS.LTD.	41,373.75	157,954.05		116,580.30
01-07-11	03-04-14	1,300.00	LOWES COS INC COM	31,273.58	65,585.68		34,312.10
05-25-11	03-21-14	500.00	RENAISSANCE RE HLDGS	35,415.15	48,446.92		13,031.77
03-14-95	03-21-14	300.00	ROPER INDS INC NEW	1,813.88	40,376.34		38,562.47
06-21-04	03-21-14	600.00	MERCK & CO INC	28,824.00	32,810.87		3,986.87
11-10-11	03-21-14	700.00	MERCK & CO INC	24,455.06	38,279.35		13,824.29
06-10-05	03-21-14	200.00	MERCK & CO INC	6,252.50	10,936.96		4,684.46
11-10-11	03-21-14	200.00	INTL. BUSINESS MACHINES	36,789.00	37,335.67		546.67
01-30-13	05-02-14	1,050.00	COACH INC	54,302.64	46,163.17		-8,139.47
01-30-13	05-02-14	1,550.00	COACH INC	80,013.48	68,145.64		-11,867.84
01-30-13	05-05-14	100.00	COACH INC	5,162.16	4,338.31		-823.85
01-31-13	05-05-14	2,200.00	COACH INC	112,184.16	95,442.91		-16,741.25
02-01-13	05-05-14	200.00	COACH INC	10,162.34	8,676.63		-1,485.71
03-24-14	05-05-14	1,200.00	COACH INC	60,636.00	52,059.76	-8,576.24	
03-29-12	05-15-14	250.00	KNOWLES CORP	5,054.03	7,514.11		2,460.08
08-15-12	05-15-14	250.00	KNOWLES CORP	4,679.13	7,514.11		2,834.98
11-10-11	05-15-14	500.00	KNOWLES CORP.	8,920.50	15,028.22		6,107.72
07-29-05	05-15-14	150.00	KNOWLES CORP.	2,034.95	4,508.46		2,473.51
06-17-05	05-15-14	2,250.00	KNOWLES CORP	27,324.35	67,626.97		40,302.62
05-25-11	07-23-14	200.00	INTL. BUSINESS MACHINES	33,578.60	38,714.88		5,136.28
02-28-11	07-23-14	100.00	INTL. BUSINESS MACHINES	16,182.00	19,357.44		3,175.44
03-14-95	07-24-14	300.00	ROPER INDS INC NEW	1,813.88	42,981.00		41,167.13
01-07-11	07-24-14	200.00	LOWES COS INC COM	4,811.32	9,616.86		4,805.54
11-10-11	07-24-14	300.00	LOWES COS INC COM	6,795.18	14,425.30		7,630.12

Beck Mack & Oliver LLC
REALIZED GAINS AND LOSSES
79 - J C KELLOGG FDN.

From 09-01-13 Through 08-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-28-11	07-24-14	200.00	INTL. BUSINESS MACHINES	32,364.00	39,047.31		6,683.31
06-10-05	07-24-14	500.00	MERCK & CO INC	15,631.25	29,060.30		13,429.05
03-05-12	07-31-14	300.00	SUBSEA 7 S A SPONSORED ADR	7,138.98	4,998.10		-2,140.88
08-18-11	07-31-14	1,200.00	SUBSEA 7 S A SPONSORED ADR	26,320.20	19,992.40		-6,327.80
08-11-11	07-31-14	600.00	SUBSEA 7 S A SPONSORED ADR	12,965.94	9,996.20		-2,969.74
08-19-11	07-31-14	2,800.00	SUBSEA 7 S A SPONSORED ADR	58,704.24	46,648.92		-12,055.32
09-23-11	07-31-14	300.00	SUBSEA 7 S A SPONSORED ADR	5,630.25	4,998.10		-632.15
09-26-11	07-31-14	2,500.00	SUBSEA 7 S A SPONSORED ADR	46,200.50	41,650.83		-4,549.67
07-12-13	07-31-14	3,600.00	SUBSEA 7 S A SPONSORED ADR	66,024.00	59,977.19		-6,046.81
07-11-13	07-31-14	3,400.00	SUBSEA 7 S A SPONSORED ADR	62,351.24	56,645.12		-5,706.12
03-24-14	08-01-14	350.00	NOW INC COM	10,555.62	11,333.90	778.28	
07-11-13	08-01-14	250.00	NOW INC COM	7,365.36	8,095.65		730.29
02-28-13	08-01-14	725.00	NOW INC COM	20,095.59	23,477.37		3,381.78
11-10-11	08-14-14	1,200.00	LOWES COS INC COM	27,180.72	60,360.22		33,179.50
05-05-10	08-14-14	300.00	PARAGON OFFSHORE PLC SHS	4,229.39	2,783.64		-1,445.75
08-15-12	08-14-14	300.00	PARAGON OFFSHORE PLC SHS	4,211.18	2,783.64		-1,427.54
03-29-12	08-14-14	400.00	PARAGON OFFSHORE PLC SHS	5,500.53	3,711.52		-1,789.01
11-10-11	08-14-14	300.00	PARAGON OFFSHORE PLC SHS	4,099.88	2,783.64		-1,316.24
05-05-09	08-14-14	166.67	PARAGON OFFSHORE PLC SHS	1,829.52	1,546.47		-283.05
03-27-09	08-14-14	1,733.33	PARAGON OFFSHORE PLC SHS	15,960.57	16,083.23		122.66
TOTAL GAINS						778.28	761,474.22
TOTAL LOSSES						-8,576.24	-85,748.20
TOTAL REALIZED GAIN/LOSS						-7,797.96	675,726.02
TOTAL REALIZED GAIN/LOSS						667,928.06	

REALIZED GAINS AND LOSSES

61450039

JC Kellogg Foundation

From 09-01-13 Through 08-31-14

Open Date	Close Date	Quantity	Security	Security Symbol	Cost Basis	Proceeds	Gain Or Loss		
							Short Term	Long Term	
05-20-10	06-05-14	2,176	6 3% GOLDMAND SACHS CAP I	JBO	45,263	54,400		9,137	
03-28-13	01-16-14	-10	CALL AAPL 01/17/15 500 APPLE INC	AAPL 150117	84,830	44,389	-40,442		
01-07-14	02-24-14	-117	CALL CXW 02/22/14 CORRECTIONS COR	33 CXW 140222	0	11,929	11,929		
02-21-14	06-20-14	-117	CALL CXW 06/21/14 CORRECTIONS COR	33 CXW 140621	15,535	15,535	0		
08-09-13	12-23-13	-117	CALL CXW 12/21/13 CORRECTIONS COR	36 CXW 131221	0	15,939	15,939		
04-04-13	08-06-14	-90	CALL QCOM 01/17/15 75 QUALCOMM INC	QCOM 150117	25,473	42,588		17,115	
02-27-14	05-19-14	-25	CALL RIG 05/17/14 TRANSOCEAN LTD	42 RIG 140517	0	4,799	4,799		
05-16-14	08-04-14	-25	CALL RIG 11/22/14 TRANSOCEAN LTD	41 RIG 141122	3,524	5,889	2,365		
03-05-12	01-17-14	-60	CALL VRTX 01/18/14 50 VERTEX PHARMACE	VRTX 140118	44,611	44,611			
05-21-13	06-20-14	11,700	CORRECTIONS CORP AMERICA COM	CXW	474,128	401,158		-72,969	
08-01-13	10-01-13	15,000	CUYAHOGA CNTY OHIO INDL DEV RE REV BDS 2000	232273ta0090	13,087	15,000	180	1,732	
05-14-12	04-25-14	20,000	GMAC CAP TR I GTD TR PFD SECS SER 2 FIXED	allypra	458,422	545,577		87,155	
01-19-12	01-21-14	18,000	GMAC LLC 7 25% NOTES DUE 02/07/2033	GKM	379,013	450,000		70,987	
03-02-12	09-04-13	23,000	PHH CORP SR UNSECURED	693320al7	23,575	27,140		3,565	
06-28-12	08-01-14	50	PULASKI FINANCIAL CORP PERP PFD SER A	745548206	45,233	50,000		4,766	
11-04-10	08-04-14	2,500	TRANSOCEAN LTD US LISTED	RIG	160,717	98,483		-62,234	
03-05-12	01-17-14	6,000	VERTEX PHARMACEUTICALS INC	VRTX	242,632	344,365		101,734	
TOTAL GAINS								35,212	296,191
TOTAL LOSSES								-40,442	-135,203
		97,865			2,016,044	2,171,803	-5,229	160,988	
TOTAL REALIZED GAIN/LOSS		155,759							

This report is provided by MIMCo for informational purposes only and is not to be used for tax reporting. Information for tax return preparation will be provided by JP Morgan Clearing Corp. MIMCo does not provide tax advice. Please consult your tax advisor for questions regarding the proper tax treatment of a transaction.

MERRION SECURITIES LLC

Account Executive: JAMES C. KELLOGG / QJK1

Account Nickname: JC Kellogg Foundation / 81450199

Report Generation: Mon, 08-Sep-2013 12:04 PM ET
 Filled By: Lq Date: 1-Sep-13 - 31-Aug-14
 Run Date/Time: 12-Sep-2014 12:04 PM ET

Account No.	Acct Nickname	Liq Date	Acq Date	Security ID	Underlying Sec.	Description	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Liq Price	Acq Price
814-50199	JC Kellogg Foundation	06-Sep-2013	14-Sep-2009	MOV	N/A	MOVADO GROUP INC	5,000	208,254.40	85,530.00	0.00	140,724.40	41.2818	--
814-50199	JC Kellogg Foundation	25-Oct-2013	06-Jul-2012	FRHLF	N/A	***FREEHOLD ROYALTIES LTD COM	11,600	289,834.74	209,684.00	0.00	60,890.74	23.2443	17.9500
814-50199	JC Kellogg Foundation	25-Oct-2013	10-Jul-2012	FRHLF	N/A	***FREEHOLD ROYALTIES LTD COM	19,400	450,940.88	351,708.48	0.00	99,234.38	23.2443	18.0892
814-50199	JC Kellogg Foundation	25-Oct-2013	10-Jul-2012	FRHLF	N/A	***FREEHOLD ROYALTIES LTD COM	2,400	55,614.48	43,510.08	0.00	12,104.40	23.1728	18.0892
814-50199	JC Kellogg Foundation	04-Nov-2013	30-Apr-2012	AXL	N/A	AMERICAN AXLE & MANUFACTURING F	500	6,056.81	4,881.20	0.00	1,185.61	10.0000	9.6824
814-50199	JC Kellogg Foundation	05-Nov-2013	30-Apr-2012	8BSKVJ3	AXL	CALL AXL 01/18/14 10 AMERICAN AX	(5)	(1,081.90)	(1,081.90)	0.00	0.00	--	2.1841
814-50199	JC Kellogg Foundation	05-Nov-2013	15-Oct-2012	MET	N/A	METLIFE INC	5,000	212,344.34	174,776.35	0.00	37,567.99	40.0000	34.8152
814-50199	JC Kellogg Foundation	06-Nov-2013	24-Apr-2013	8BVBS5	MET	CALL MET 01/18/14 40 METLIFE INC	(50)	(12,597.82)	(12,597.82)	0.00	0.00	--	2.5500
814-50199	JC Kellogg Foundation	06-Nov-2013	09-Nov-2013	GLW Jan 15 Ca	GLW	CALL GLW 01/17/15 15 CORNING INI	500	131,820.02	134,292.65	(2,432.83)	0.00	2.8668	2.8637
814-50199	JC Kellogg Foundation	11-Nov-2013	25-Jul-2011	GLW	N/A	CORNING INC	17,500	289,883.96	289,210.00	0.00	(9,346.04)	16.5468	--
814-50199	JC Kellogg Foundation	11-Nov-2013	27-Jul-2011	GLW	N/A	CORNING INC	16,250	269,230.82	265,053.50	0.00	3,177.32	16.5468	--
814-50199	JC Kellogg Foundation	11-Nov-2013	19-Nov-2011	GLW	N/A	CORNING INC	9,250	103,185.70	97,506.25	0.00	5,659.45	16.5468	--
814-50199	JC Kellogg Foundation	11-Nov-2013	02-Dec-2010	LM	N/A	LEGG MASON INC	30,000	1,179,882.50	1,052,865.00	0.00	124,217.50	39.2701	--
814-50199	JC Kellogg Foundation	12-Nov-2013	30-Apr-2012	AXL	N/A	AMERICAN AXLE & MANUFACTURING F	2,500	30,284.07	24,308.00	0.00	5,976.07	10.0000	9.6824
814-50199	JC Kellogg Foundation	13-Nov-2013	30-Apr-2012	8BSKVJ3	AXL	CALL AXL 01/18/14 10 AMERICAN AX	(25)	(5,409.51)	(5,409.51)	0.00	0.00	--	2.1841
814-50199	JC Kellogg Foundation	18-Nov-2013	23-Feb-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	1,400	17,363.81	37,258.85	0.00	(19,895.04)	10.0000	--
814-50199	JC Kellogg Foundation	18-Nov-2013	14-Feb-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	3,800	47,130.38	100,775.82	0.00	(53,645.28)	10.0000	--
814-50199	JC Kellogg Foundation	18-Nov-2013	09-May-2013	8BZBJX1	BPI	CALL BPI 01/18/14 10 BRIDGEPOINT	(52)	(12,755.08)	(12,755.08)	0.00	0.00	--	2.4833
814-50199	JC Kellogg Foundation	21-Nov-2013	18-Nov-2011	PRU	N/A	PRUDENTIAL FINANCIAL INC	8,403	540,678.28	408,614.38	0.00	132,063.90	60.0000	--
814-50199	JC Kellogg Foundation	21-Nov-2013	18-Jan-2012	PRU	N/A	PRUDENTIAL FINANCIAL INC	2,000	128,666.98	112,189.00	0.00	16,487.98	60.0000	--
814-50199	JC Kellogg Foundation	21-Nov-2013	22-Jan-2013	PRU	N/A	PRUDENTIAL FINANCIAL INC	8,787	566,029.58	507,716.65	58,312.93	0.00	60.0000	57.8747
814-50199	JC Kellogg Foundation	22-Nov-2013	25-Apr-2013	8BVMP3	PRU	CALL PRU 01/18/14 60 PRUDENTIAL	(182)	(84,374.65)	(84,374.65)	0.00	0.00	--	4.4250
814-50199	JC Kellogg Foundation	25-Nov-2013	23-Feb-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	100	1,237.27	2,661.35	0.00	(1,424.08)	10.0000	--
814-50199	JC Kellogg Foundation	26-Nov-2013	09-May-2013	8BZBJX1	BPI	CALL BPI 01/18/14 10 BRIDGEPOINT	(1)	(245.29)	(245.29)	0.00	0.00	--	2.4833

814-50199	JC Kellogg Foundation	27-Nov-2013	23-Feb-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	2,900	35,967.90	77,178.05	0.00	(41,211.15)	10,000.00	-
814-50199	JC Kellogg Foundation	26-Nov-2013	09-May-2013	8BZBJX1	BPI	CALL BPI 01/18/14 10 BRIDGEPOINT	(28)	(7,113.41)	(7,113.41)	0.00	0.00	-	2,483.33
814-50199	JC Kellogg Foundation	09-Dec-2013	23-Feb-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	1,900	18,604.08	36,820.20	0.00	(21,316.12)	10,000.00	-
814-50199	JC Kellogg Foundation	10-Dec-2013	09-May-2013	8BZBJX1	BPI	CALL BPI 01/18/14 10 BRIDGEPOINT	(15)	(3,679.35)	(3,679.35)	0.00	0.00	-	2,483.33
814-50199	JC Kellogg Foundation	10-Dec-2013	23-Feb-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	9,100	112,664.81	242,182.55	0.00	(129,317.74)	10,000.00	-
814-50199	JC Kellogg Foundation	10-Dec-2013	06-Mar-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	2,200	27,288.00	50,737.50	0.00	(23,451.50)	10,000.00	-
814-50199	JC Kellogg Foundation	11-Dec-2013	09-May-2013	8BZBJX1	BPI	CALL BPI 01/18/14 10 BRIDGEPOINT	(113)	(27,717.78)	(27,717.78)	0.00	0.00	-	2,483.33
814-50199	JC Kellogg Foundation	11-Dec-2013	06-Mar-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	2,200	27,289.99	50,737.50	0.00	(23,451.51)	10,000.00	-
814-50199	JC Kellogg Foundation	12-Dec-2013	09-May-2013	8BZBJX1	BPI	CALL BPI 01/18/14 10 BRIDGEPOINT	(22)	(5,396.38)	(5,396.38)	0.00	0.00	-	2,483.33
814-50199	JC Kellogg Foundation	18-Dec-2013	14-May-2012	ALLYPRA	N/A	GMAC CAP TR I GTD TR PFD SECS SEF	5,467	148,308.58	129,693.09	0.00	18,615.49	28,802.88	23,882.99
814-50199	JC Kellogg Foundation	17-Dec-2013	14-May-2012	ALLYPRA	N/A	GMAC CAP TR I GTD TR PFD SECS SEF	14,533	387,517.15	344,784.81	0.00	42,732.24	26,705.11	23,882.99
814-50199	JC Kellogg Foundation	17-Dec-2013	05-Jun-2013	ALLYPRA	N/A	GMAC CAP TR I GTD TR PFD SECS SEF	16,878	444,712.79	436,649.09	8,063.70	0.00	28,705.11	26,141.11
814-50199	JC Kellogg Foundation	17-Dec-2013	06-Jun-2013	ALLYPRA	N/A	GMAC CAP TR I GTD TR PFD SECS SEF	23,322	621,872.82	610,782.83	11,109.79	0.00	26,705.11	26,141.11
814-50199	JC Kellogg Foundation	19-Dec-2013	06-Mar-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	1,789	34,885.50	41,258.81	0.00	(6,373.31)	-	-
814-50199	JC Kellogg Foundation	20-Dec-2013	06-Mar-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	400	4,981.09	9,225.00	0.00	(4,243.91)	10,000.00	-
814-50199	JC Kellogg Foundation	23-Dec-2013	09-May-2013	8BZBJX1	BPI	CALL BPI 01/18/14 10 BRIDGEPOINT	(4)	(881.16)	(881.16)	0.00	0.00	-	2,483.33
814-50199	JC Kellogg Foundation	26-Dec-2013	26-May-2011	XRFX	N/A	XEROX CORP	20,000	210,808.73	200,804.00	0.00	10,004.73	10,000.00	-
814-50199	JC Kellogg Foundation	26-Dec-2013	27-May-2011	XRFX	N/A	XEROX CORP	50,000	527,021.82	507,005.00	0.00	20,016.82	10,000.00	-
814-50199	JC Kellogg Foundation	26-Dec-2013	18-Jan-2013	XRFX	N/A	XEROX CORP	50,000	527,021.82	421,832.25	105,189.57	0.00	10,000.00	7,500.00
814-50199	JC Kellogg Foundation	26-Dec-2013	20-May-2013	XRFX	N/A	XEROX CORP	159,500	1,681,199.82	1,438,422.74	244,778.88	0.00	10,000.00	8,983.71
814-50199	JC Kellogg Foundation	27-Dec-2013	13-Aug-2013	8BSMTFO	XRFX	CALL XRX 01/18/14 10 XEROX CORP	(894)	(87,582.06)	(87,582.06)	0.00	0.00	-	0,902.55
814-50199	JC Kellogg Foundation	27-Dec-2013	12-Jun-2013	8BSMTFO	XRFX	CALL XRX 01/18/14 10 XEROX CORP	(1,801)	(77,493.57)	(77,493.57)	0.00	0.00	-	0,451.81
814-50199	JC Kellogg Foundation	30-Dec-2013	14-Jun-2013	KHDHF	N/A	***KHD HUMBOLDT WEDAG INTL AG US	850,000	4,955,500.00	4,955,500.00	0.00	0.00	-	-
814-50199	JC Kellogg Foundation	07-Jan-2014	14-Jun-2013	KHDHF	N/A	***KHD HUMBOLDT WEDAG INTL AG US	850,000	7,466,616.75	4,955,500.00	2,511,116.75	0.00	-	-
814-50199	JC Kellogg Foundation	08-Jan-2014	25-Jun-2012	AVT	N/A	AVNET INC	18,000	751,783.90	546,231.60	0.00	205,552.30	41,816.55	30,308.21
814-50199	JC Kellogg Foundation	08-Jan-2014	02-Aug-2012	AVT	N/A	AVNET INC	6,500	271,477.52	204,135.75	0.00	67,341.77	41,816.55	31,365.55
814-50199	JC Kellogg Foundation	14-Jan-2014	20-May-2013	XRFX	N/A	XEROX CORP	200	2,188.18	1,801.46	385.02	0.00	10,000.00	8,983.71
814-50199	JC Kellogg Foundation	15-Jan-2014	13-Aug-2013	8BSMTFO	XRFX	CALL XRX 01/18/14 10 XEROX CORP	(2)	(176.22)	(176.22)	0.00	0.00	-	0,902.55
814-50199	JC Kellogg Foundation	17-Jan-2014	30-Apr-2012	AXL	N/A	AMERICAN AXLE & MANUFACTURING I	17,000	205,931.74	165,280.80	0.00	40,650.94	10,000.00	9,692.44

814-50199	JC Kellogg Foundation	17-Jan-2014	26-Jun-2012	AXL	N/A	AMERICAN AXLE & MANUFACTURING F	15 885	192,425 04	164,238 19	0 00	28,188 85	10 0000	10 2892
814-50199	JC Kellogg Foundation	17-Jan-2014	02-Jul-2012	AXL	N/A	AMERICAN AXLE & MANUFACTURING F	34,115	413,256 55	350 105 19	0 00	63,151 38	10 0000	10 2223
814-50199	JC Kellogg Foundation	17-Jan-2014	08-Mar-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	3,411	42,305 70	78 686 19	0 00	(36,360 49)	10 0000	-
814-50199	JC Kellogg Foundation	17-Jan-2014	23-Apr-2012	BPI	N/A	BRIDGEPOINT EDUCATION INC	1,200	14,893 27	24,972 00	0 00	(10 088 73)	10 0000	20 7700
814-50199	JC Kellogg Foundation	17-Jan-2014	17-Jan-2014	BPI	N/A	BRIDGEPOINT EDUCATION INC	1,789	22,188 48	32,685 03	(10 496 55)	0 00	10 0000	18 2200
814-50199	JC Kellogg Foundation	17-Jan-2014	27-Apr-2011	GS	N/A	GOLDMAN SACHS GROUP INC	10,000	1,720,866 27	1,529,505 00	0 00	191 161 27	180 0000	-
814-50199	JC Kellogg Foundation	17-Jan-2014	15-Oct-2012	MET	N/A	METLIFE INC	25,000	1,213,194 43	873,881 72	0 00	339,312 71	45 0000	34 9152
814-50199	JC Kellogg Foundation	17-Jan-2014	26-Oct-2012	MET	N/A	METLIFE INC	5,000	242,838 89	176,865 67	0 00	65,873 22	45 0000	35 2831
814-50199	JC Kellogg Foundation	17-Jan-2014	20-May-2013	XRX	N/A	XEROX CORP	10,400	112,841 70	93 680 17	18,881 53	0 00	10 0000	8 9657
814-50199	JC Kellogg Foundation	21-Jan-2014	30-Apr-2012	8BSKVJ3	AXL	CALL AXL 01/18/14 10 AMERICAN AX	(670)	(144 974 99)	(144 974 99)	0 00	0 00	-	2 1841
814-50199	JC Kellogg Foundation	21-Jan-2014	03-May-2012	8BSMTD8	XRX	CALL XRX 01/18/14 7 XEROX CORP	500	82,512 25	82,512 25	0 00	0 00	-	1 6200
814-50199	JC Kellogg Foundation	21-Jan-2014	13-Aug-2013	8BSMTF0	XRX	CALL XRX 01/18/14 10 XEROX CORP	(4)	(352 44)	(352 44)	0 00	0 00	-	0 9025
814-50199	JC Kellogg Foundation	21-Jan-2014	13-Aug-2013	8BSMTF0	XRX	CALL XRX 01/18/14 10 XEROX CORP	(100)	(8 811 07)	(8 811 07)	0 00	0 00	-	0 9025
814-50199	JC Kellogg Foundation	21-Jan-2014	04-Jun-2013	8VBBS9	MET	CALL MET 01/18/14 45 METLIFE INC	(300)	(107 358 81)	(107 358 81)	0 00	0 00	-	3 9000
814-50199	JC Kellogg Foundation	21-Jan-2014	06-May-2013	8BZBJX1	BPI	CALL BPI 01/18/14 10 BRIDGEPOINT	(64)	(15 698 57)	(15 698 57)	0 00	0 00	-	2 4833
814-50199	JC Kellogg Foundation	21-Jan-2014	05-Jun-2013	8CYCQZ4	GS	CALL GS 01/18/14 180 GOLDMAN SA	(100)	(121 194 11)	(121 194 11)	0 00	0 00	-	12 1500
814-50199	JC Kellogg Foundation	10-Mar-2014	06-Mar-2014	8308188	N/A	***EURO CURRENCY CURRENCY CONT	(5 482 500)	(7 586 863 50)	(7 586 863 50)	0 00	0 00	-	1 3838
814-50199	JC Kellogg Foundation	24-Mar-2014	01-Aug-2013	8X33390	PRU	CALL PRU 03/22/14 87 50 PRUDENTIAL	(170)	(66 785 42)	0 00	68,785 42	0 00	-	3 9500
814-50199	JC Kellogg Foundation	24-Mar-2014	13-Aug-2013	8X33392	PRU	CALL PRU 03/22/14 90 PRUDENTIAL	(3)	(698 87)	0 00	698 87	0 00	-	2 3500
814-50199	JC Kellogg Foundation	17-Apr-2014	20-May-2013	XRX	N/A	XEROX CORP	100,000	1,149,839 11	900,578 51	249,260 60	0 00	11 0000	8 9657
814-50199	JC Kellogg Foundation	21-Apr-2014	03-Oct-2013	8Y18885	XRX	CALL XRX 04/18/14 11 XEROX CORP	(1 000)	(53 863 42)	(53 863 42)	0 00	0 00	-	0 9600
814-50199	JC Kellogg Foundation	21-Apr-2014	03-Sep-2013	8Y18897	XRX	CALL XRX 04/18/14 12 XEROX CORP	(500)	(12 996 98)	0 00	12,996 98	0 00	-	0 2740
814-50199	JC Kellogg Foundation	24-Apr-2014	10-Jul-2012	FRHLF	N/A	***FREEHOLD ROYALTIES LTD COM	16,800	372,699 39	300,944 72	0 00	71,751 67	22 4515	18 0852
814-50199	JC Kellogg Foundation	19-May-2014	06-Nov-2013	8Y48399	GLW	CALL GLW 05/17/14 14 CORNING INI	500	143,057 65	143,057 65	0 00	0 00	-	2 8388
814-50199	JC Kellogg Foundation	20-May-2014	06-Sep-2009	345838106000	N/A	FOREST LABORATORIES INC	5,000	464 039 74	148 204 00	0 00	317,835 74	-	-
814-50199	JC Kellogg Foundation	20-Jun-2014	23-Jan-2013	PRU	N/A	PRUDENTIAL FINANCIAL INC	9,203	881,093 90	531,148 83	0 00	349,945 07	90 0000	57 6747
814-50199	JC Kellogg Foundation	20-Jun-2014	15-Apr-2013	PRU	N/A	PRUDENTIAL FINANCIAL INC	12,197	1,167,739 03	662,487 34	0 00	475,251 69	90 0000	58 7252
814-50199	JC Kellogg Foundation	23-Jun-2014	19-Nov-2013	8478123	PRU	CALL PRU 06/21/14 90 PRUDENTIAL	(214)	(123 731 50)	(123 731 50)	0 00	0 00	-	5 8033
814-50199	JC Kellogg Foundation	23-Jun-2014	15-Apr-2013	PRU	N/A	PRUDENTIAL FINANCIAL INC	5,803	523,190 39	329,466 59	0 00	193,723 80	90 2008	58 7252

814-50199	JC Kellogg Foundation	23-Jun-2014	25-Apr-2013	PRU	N/A	PRUDENTIAL FINANCIAL INC	14,300	1,289,288 07	848,172 84	0 00	441,095 23	90 2006	59 2727	
814-50199	JC Kellogg Foundation	01-Jul-2014	09-Sep-2009	345838108000	N/A	FOREST LABORATORIES INC	4,000	102,881 11	0 00	0 00	102,881 11	-	-	
814-50199	JC Kellogg Foundation	01-Jul-2014	22-Sep-2009	345838108000	N/A	FOREST LABORATORIES INC	5,000	128,351 38	0 00	0 00	128,351 38	-	-	
814-50199	JC Kellogg Foundation	01-Jul-2014	28-Oct-2009	345838108000	N/A	FOREST LABORATORIES INC	5,000	128,351 38	0 00	0 00	128,351 38	-	-	
814-50199	JC Kellogg Foundation	03-Jul-2014	11-Nov-2013	BCS	N/A	***BARCLAYS PLC ADR	20,000	301,625 31 ****	329 884 00	0 00	0 00	15 1218	16 4542	
814-50199	JC Kellogg Foundation	03-Jul-2014	02-Jul-2014	BCS Jun 15 Cal BCS	N/A	CALL BCS 01/17/15 15 BARCLAYS PI	(200)	(18,591 58)	(22,408 02)	(3,816 46)	0 00	1 1000	0 9500	
814-50199	JC Kellogg Foundation	16-Jul-2014	22-Oct-2010	IBM	N/A	INTERNATIONAL BUSINESS MACHINES	3,500	673,852 80	491,891 75	0 00	182,081 05	192 8022	-	
814-50199	JC Kellogg Foundation	16-Jul-2014	22-Apr-2013	IBM	N/A	INTERNATIONAL BUSINESS MACHINES	1,850	396,232 19	346,091 83	0 00	8 140 26	192 8022	188 1178	
814-50199	JC Kellogg Foundation	16-Jul-2014	05-Feb-2014	IBM	N/A	INTERNATIONAL BUSINESS MACHINES	3,350	645,069 11	593,688 93	56,370 18	0 00	192 8022	174 7955	
814-50199	JC Kellogg Foundation	01-Aug-2014	28-Jun-2012	745549208000	N/A	PULASKI FINANCIAL CORP PERP PFD \$	185	165,000 00	149,270 55	0 00	15,728 45	-	868 0000	
814-50199	JC Kellogg Foundation	18-Aug-2014	19-Jan-2013	876851882000	N/A	TAYLOR CAPITAL GROUP INC PERPET	50,000	1,287,000 00	1,287,000 00	0 00	0 00	-	25 9000	
Ind Total								\$45,397,255.27	\$38,330,368.03	\$3,330,280.66		\$3,764,864.37 *		

Ind Total
 Total G/L:

\$7,095,144.83 *

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	48.	48.
TOTAL	<u>48.</u>	<u>48.</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	1,529,482.	1,529,482.
THRU STATE STREET	259,642.	259,642.
THRU FIDELITY	6,354.	6,354.
MUNI INTEREST INCOME	40,378.	
TOTAL	<u>1,835,856.</u>	<u>1,795,478.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMPASS ROYALTIES MGMT LLC	722,163.	722,163.
LANCO II	-260.	-260.
NIMBO PARTNERS	20,953.	20,953.
POSSE ENERGY LTD	10,155.	10,155.
BLACKSTONE GROUP	7,381.	7,381.
BROOKFIELD PROPERTY PARTNERS	94.	94.
TOTALS	<u>760,486.</u>	<u>760,486.</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- MERRION	86,356.	86,356.
INVESTMENT ADVISORY FEES- BECK FIDELITY FEES	78,080. 124.	78,080. 124.
TOTALS	<u>164,560.</u>	<u>164,560.</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	46,573.	46,573.
FEDERAL EXCISE TAX	79,561.	
OTHER TAXES	415.	415.
TOTALS	<u>126,549.</u>	<u>46,988.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOUNDATION DUES	5,000.	5,000.
PUBLICATION FEE	85.	85.
BANK SERVICE FEES	1,208.	1,208.
LEGAL FEES	3,000.	3,000.
ADR FEES	524.	524.
TOTALS	<u>9,817.</u>	<u>9,817.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
THRU STATE STREET	8,920,299.	16,696,304.
THRU MERRION SECURITIES 50039	6,585,705.	8,109,812.
THRU FIDELITY	96,919.	104,296.
THRU MERRION SECURITIES	54,458,528.	69,060,574.
TOTALS	<u>70,061,451.</u>	<u>93,970,986.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MUNICIPAL BONDS - MERRION GOLDMAN SACHS 3/22/2016	380,518. 199,880.	414,718. 200,222.
TOTALS	<u>580,398.</u>	<u>614,940.</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KEEFE BRUYETTE & WOODS	4,195,814.	4,195,814.
COMPASS ROYALTY MGMT LLC	1,138,727.	1,138,727.
NIBMO PARTNERS	11,673.	11,673.
POSSE ENERGY LTD	11,690.	18,260.
LANCO II	1,000,000.	1,000,000.
ALPINE OIL ROYALTY		
TOTALS	<u>6,357,904.</u>	<u>6,364,474.</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	23,054.	23,054.
TOTALS	<u>23,054.</u>	<u>23,054.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
SECURITIES SOLD NOT YET PURCHASED	470,186.
SECURITIES SOLD NOT YET PURCHASED	143,076.
TOTALS	<u>613,262.</u>

ATTACHMENT 12

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

DESCRIPTION

AMOUNT

PRIOR YEAR ADJUSTMENTS TO POSTIONS

TOTAL

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		78,080.
MERRION GROUP NEW YORK, NY INVESTMENT ADVISORY		86,356.
	TOTAL COMPENSATION	<u>164,436.</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

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

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

ATTACHMENT 16

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

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

5,969,334.

TOTAL CONTRIBUTIONS PAID

5,969,334.

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

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).

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)

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 (other than individual)	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, 48 WALL SREET NEW YORK, NY 10005
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 15
- 5 For calendar year _____, or other tax year beginning 09/01, 20 13, and ending 08/31, 20 14
- 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$ 100,000.
8b If this application is for Forms 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	\$ 100,000.
8c 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	\$ 0

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